



MANAGED
TRAINING
SERVICES

Corporate Office:
Infocity, A-24, Sector 34
Gurugram 122 001, Haryana, India
Tel: +91 (124) 4916500
www.niitmts.com
Email: info@niitmts.com

October 29, 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: Presentation to be made to the Analysts and / or Institutional Investors

Scrip Code: BSE - 543952; NSE - NIITMTS

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 the presentation to be made to the Analysts and/or Institutional Investors on the Unaudited Financial Results of the Company for the quarter ended September 30, 2026.

The same shall be available on our website i.e. www.niitmts.com.

This is for your information and records.

Thanking you,

Yours sincerely,

For NIIT Learning Systems Limited

Deepak
Bansal
Digitally signed by
Deepak Bansal
Date: 2026.10.29
16:13:44 +05'30'

Deepak Bansal
Company Secretary &
Compliance Officer

Encls.: a/a

NIIT Learning Systems Limited

(Formerly MindChampion Learning Systems Limited)

Registered Office: Plot No. 85, Sector 32, Institutional Area,
Gurugram 122 001, Haryana, India | Tel: +91 (124) 4293000 | CIN: L72200HR 2001 PLC 099478



**The World's Leading
Managed Learning
Services Company**

AI-Enabled L&D Enterprise

Q2 FY27 Financial Results
October 2026

IMF Oct 2026 WEO: global growth of 3.1% in 2026 (up from 3.0% in July), rebounding to 3.4% in 2027. Inflation rises to 4.7% on war-driven energy costs. Growth is uneven across NLSL's core markets: US steady at 2.3%; Euro area 1.1%, Germany 1.3%.

Gartner (Sep 2026): AI spend of \$2.7T in 2026 (+49.5% YoY), rising to \$3.6T in 2027. AI software +60%; AI agents and assistants +77%. Vendors are embedding agentic AI into existing software. ROI proof remains the gating factor for enterprise scale.

Volatility drives restructuring: AI cited in 120K+ US job cuts YTD, 21% of the total and the top reason (Challenger). DACH: German auto jobs down 5.8% YoY to 691K, lowest since 2005. Headcount pressure favours managed services; 73% of L&D leaders are rethinking their operating model (ATD).

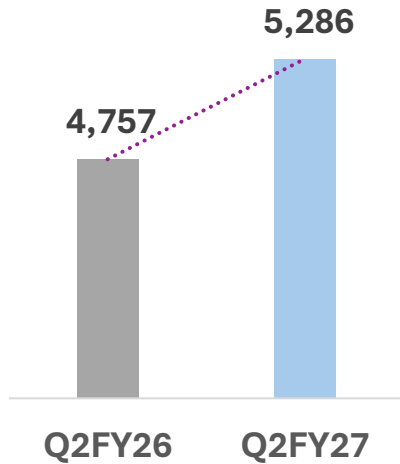
AI transforms work: 83% of L&D leaders prioritise AI skills, but only 26% are confident L&D can deliver (2U). Value now means capability and KPI impact, not completions. NLSL's AI signal engine, simulations and coaching deliver this at scale. Fosway 9-Grid 'Strategic Leader' (2026).

AI and Economic Volatility Reshape Work. AI-Enabled Capability Defines the L&D Agenda

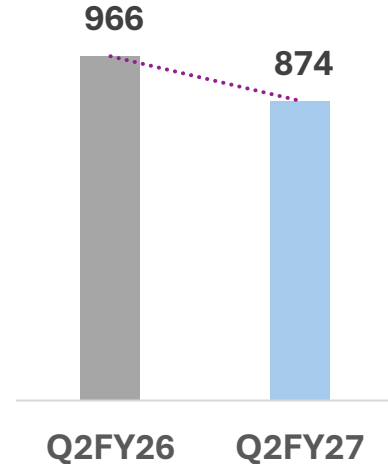


Q2 FY27: In Perspective

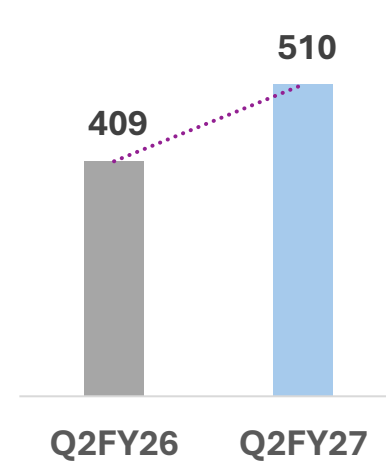
Revenue: +11%



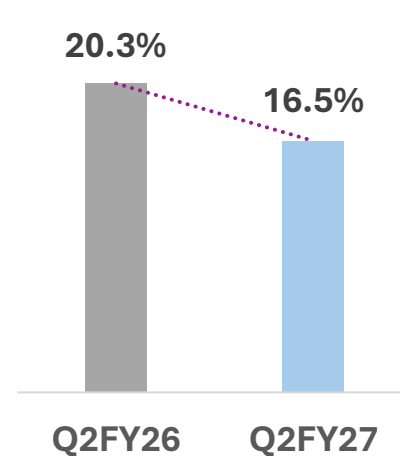
EBITDA: (10%)



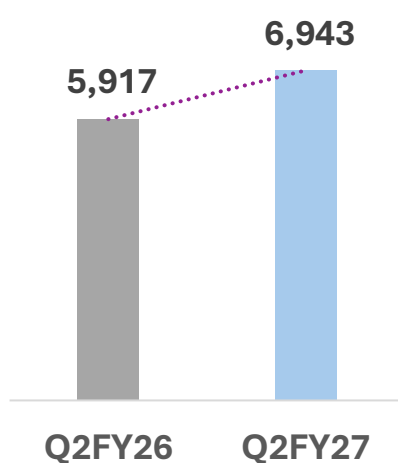
Rev. Visibility: +25%



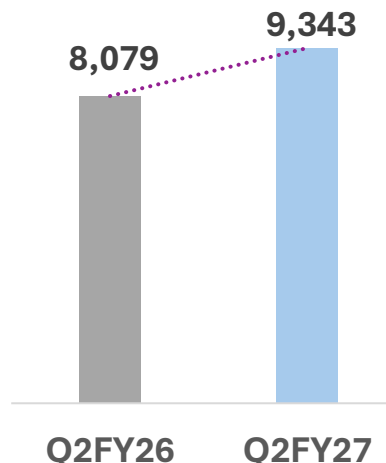
EBITDA: (378) bps



Net Cash



Cash & Equivalents

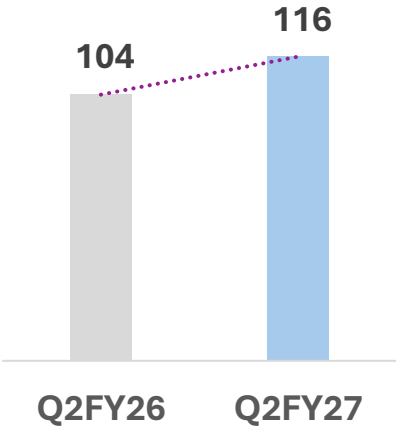


- AI-enabled offerings contributed 17% to total revenue in Q2 vs 13% LQ; up 22% QoQ
- Added 4 new Annuity clients in Q2 including a large Annuity contract with a global enterprise software company. In addition, renewed 3 contracts and expanded scope with 2 clients
- Engaged in consulting assignments for L&D Transformation with multiple global corporations, helping them build AI-enabled learning enterprises. Each is a potential entry point to a larger Transform & Operate relationship
- 116 Annuity clients; Revenue Visibility at USD 510 million vs USD 462 million LQ and USD 409 million LY
- Margins include impact of operating leverage and planned capability investments
- Cash & Equivalents at INR 9,343 million, Net Cash at INR 6,943 million, up INR 1,026 million YoY
- Acquired Bluewater Learning in USA to strengthen capability in HCM Learning Technology market

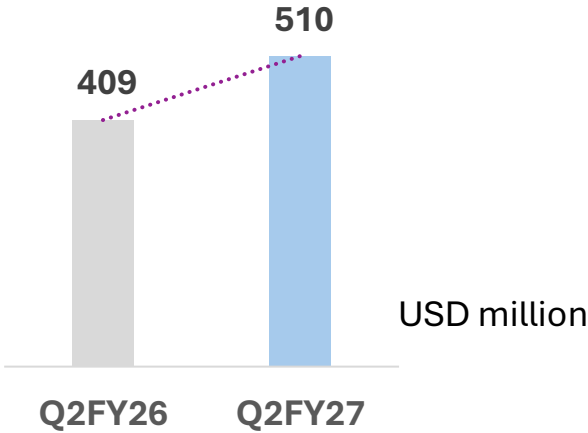
Q2 FY27: Customer Metrics

- 4 New Annuity Clients
- 3 Contract Renewals
- 2 Scope Expansion

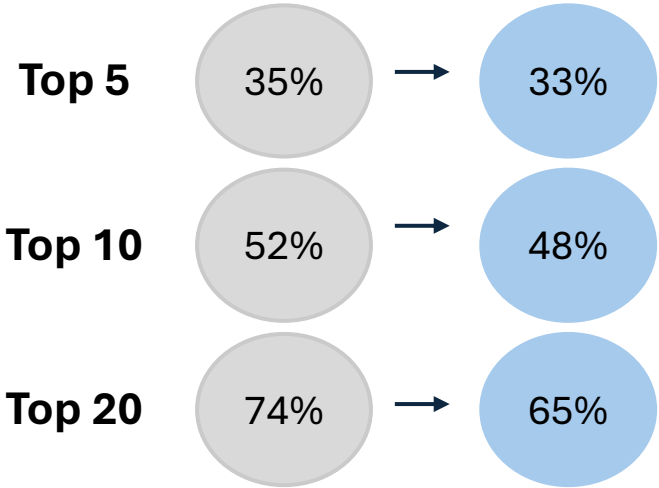
Annuity Clients



Revenue Visibility



Customer Concentration



Clients By Revenue Contribution*

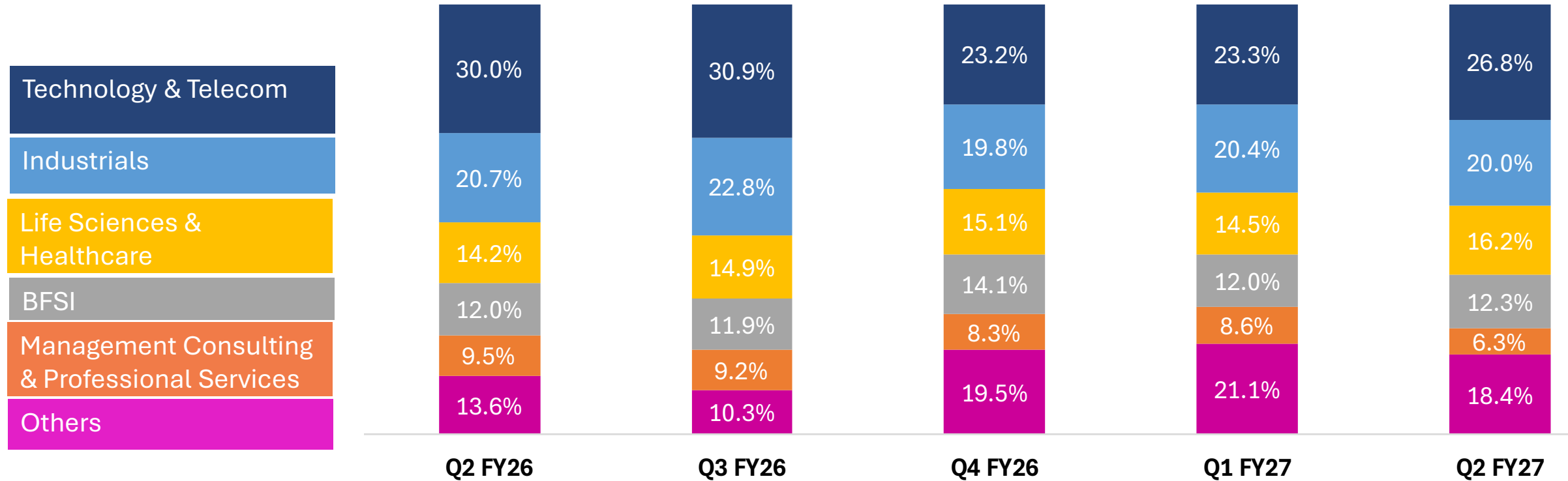


Transform
& Operate

*Cumulative, based on LTM Revenue



Revenue Mix: By Sector



Key Financials

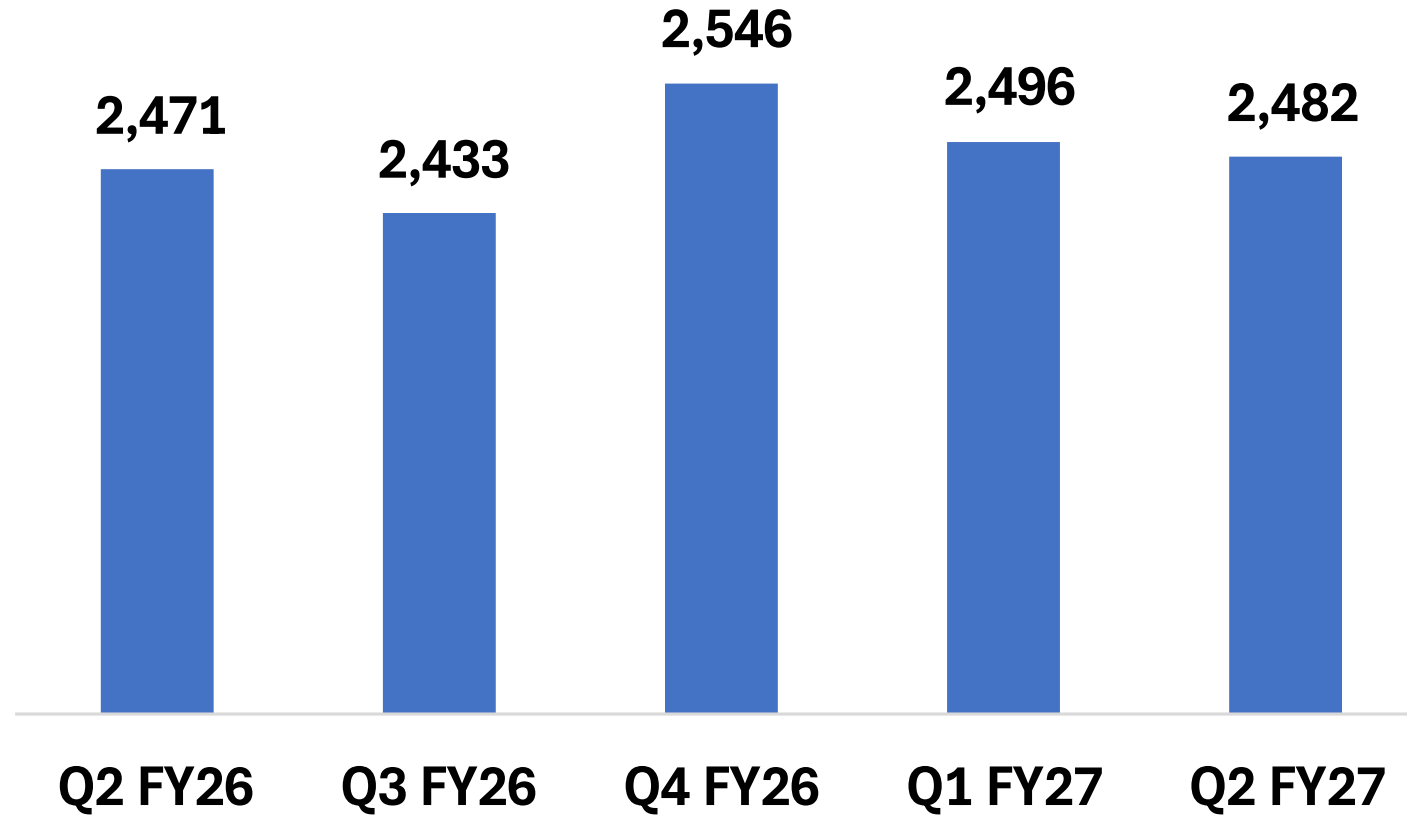
INR Mn	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY
Net Revenue	5,286	5,651	(6%)	4,757	11%
Operating expenses	4,412	4,619	(4%)	3,791	16%
EBITDA	874	1,032	(15%)	966	(10%)
EBITDA%	17%	18%	(173) bps	20%	(378) bps
Depreciation & Amortisation	224	215	4%	184	22%
Net Other Income/ (Expense)	(139)	(37)	(103) mn	(89)	(50) mn
Operational PBT	510	781	(35%)	693	(26%)
Tax	137	207	(34%)	223	(39%)
PAT	373	574	(35%)	470	(21%)
EPS (INR)	2.7	4.2	(35%)	3.4	(22%)

Net Other Income / (Expense) includes

- Other Income of INR 58 Mn includes Treasury Income of INR 54 Mn (lower due to MTM loss on rising interest yields) & Other Misc. Income of INR 4 Mn
- Net Finance cost of INR 86 Mn includes INR 42 Mn due to fair value adjustment in Future Acquisition Liability for acquisitions, INR 32 Mn due to Interest on acquisition loans, INR 8 Mn due to Interest charge on lease liabilities, Other borrowing costs INR 4 Mn
- Forex Impact of INR 52 Mn
- Bank charges of INR 15 Mn and demerger-related transition expenses of INR 3 Mn
- Exceptional expenses of INR 34 Mn for legal and professional services related to inorganic investments
- Other misc expenses of INR 9 Mn



People



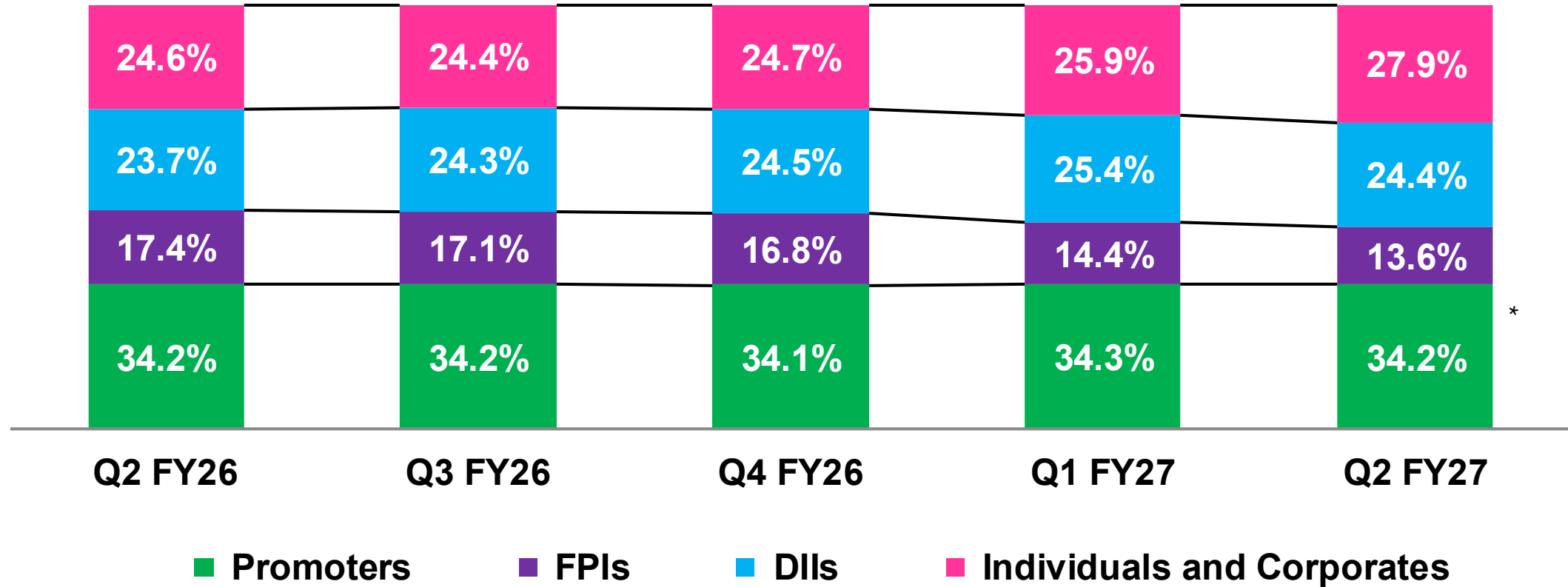
Headcount down 14 QoQ and up 11 YoY



Transform
Operate

** Includes Inorganic, excludes project retainers*

Shareholding Pattern



*Includes impact of exercise of ESOPs on holding percentages



Transform
& Operate



Company Overview



What We Do

Trusted by the World's Best Companies to Provide Managed Training Services

Our experienced teams act as extensions of our clients' L&D organisations, helping create and curate company-specific learning content, plan and administer those training sessions.

Our consulting arm partners with L&D leaders to solve their most complex challenges in learning, talent, skills, and workforce transformation.

We are helping clients thrive in an AI-first world with our AI-powered learning solutions, reskilling employees at scale through intelligent coaching and dynamic simulations embedded directly into the workflow.



NLSL At A Glance

45

Years of pure play
learning experience

40+

Global presence in
40+ countries

3

Top 3 Global Learning
Outsourcing Companies

2.5K

World-class learning
professionals

116+

Global
Customers

700+

Industry Awards for
Innovation & Impact

40M

Learners touched
globally

21K

Hours of custom content
developed annually

150K+

Annual Training
Days

18M+

Annual learner
transactions

2.5K+

Strong global trainer
network

5.5K+

Network of L&D suppliers
worldwide

We Have Spread Our Wings



40+ COUNTRIES | 40+ MILLION LEARNERS | 116+ ANNUITY CLIENTS

...to transform learning across a wide range of industries.



Most of our customers are in the Global Top 10 in their respective industries.

Don't take our word for it. Here's what our customers say...



NIIT VOICE OF CUSTOMER SURVEY

**Dependable
and Reliable**

**Responsive and
Customer
Focused**

**Deep Customer
Service Ethos**

**Desire to Exceed
Expectations**

**Receptive to
Feedback**

**Partnership
Mindset**

... And Recognised by Industry Experts



726 BRANDON HALL HCM AND TECH AWARDS



32 CLO LEARNING IN PRACTICE AWARDS



10 LEARNING TECHNOLOGIES AWARDS



2 ATD EXCELLENCE IN PRACTICE AWARDS



ACCREDITED GOLD STANDARD BY LPI FOR 11 CONSECUTIVE YEARS



STRATEGIC LEADER IN FOSWAY 9-Grid™ FOR DIGITAL LEARNING 2026 AND AI MARKET ASSESSMENT



TOP 20 COMPANIES IN LEARNING SERVICES 2008-2026



TOP 20 COMPANIES IN CONTENT DEVELOPMENT 2011-2026



TOP 20 COMPANIES IN IT & TECH TRAINING 2008-2010, 2013-2025



TOP 20 COMPANIES IN EXPERIENTIAL LEARNING, 2021- 2026



TOP 20 COMPANIES IN AI COACHING AND LEARNER SUPPORT TOOLS, 2026



TOP 20 COMPANIES IN AI CONTENT CREATION AND AUTHORING TOOLS, 2026



TOP 20 COMPANIES IN LEADERSHIP TRAINING, 2026



TOP 20 COMPANIES IN STAFFING AND TEMPORARY RESOURCES, 2026



LEADER IN NELSONHALL NEAT LEARNING SERVICES, 2025



DATABRICKS APJ TRAINING PARTNER OF THE YEAR, 2025



Training Initiative of the Year
Highly Commended 2025

HIGHLY COMMENDED IN TRAINING INITIATIVE OF THE YEAR BY BRITISH TRAINING AWARDS, 2025



NAMED AMONG THE TOP 10 MARKETING TEAMS AT THE ONCON ICON AWARDS 2025



NAMED AMONG THE TOP 10 OPERATIONS TEAMS AT THE ONCON ICON AWARDS 2025



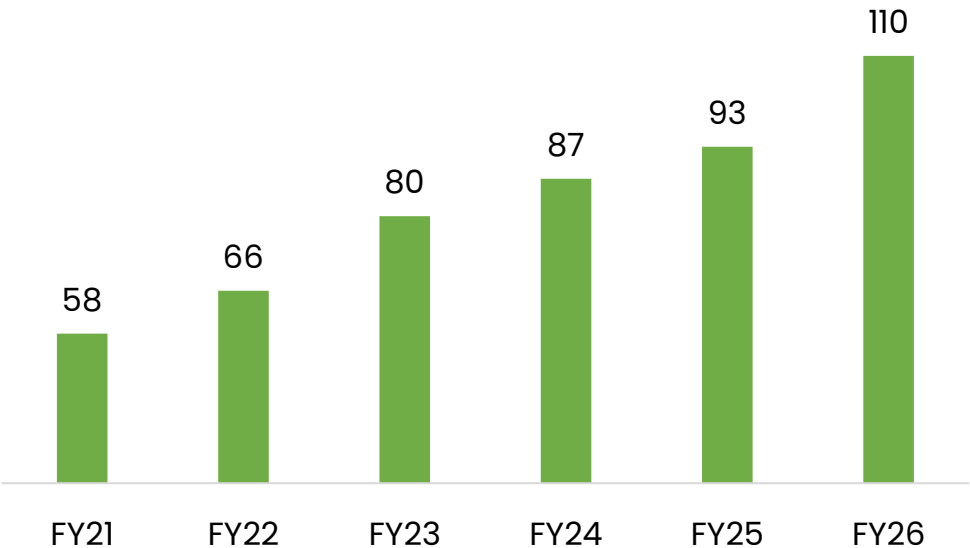
VISIER EMEA PARTNER OF THE YEAR, 2026



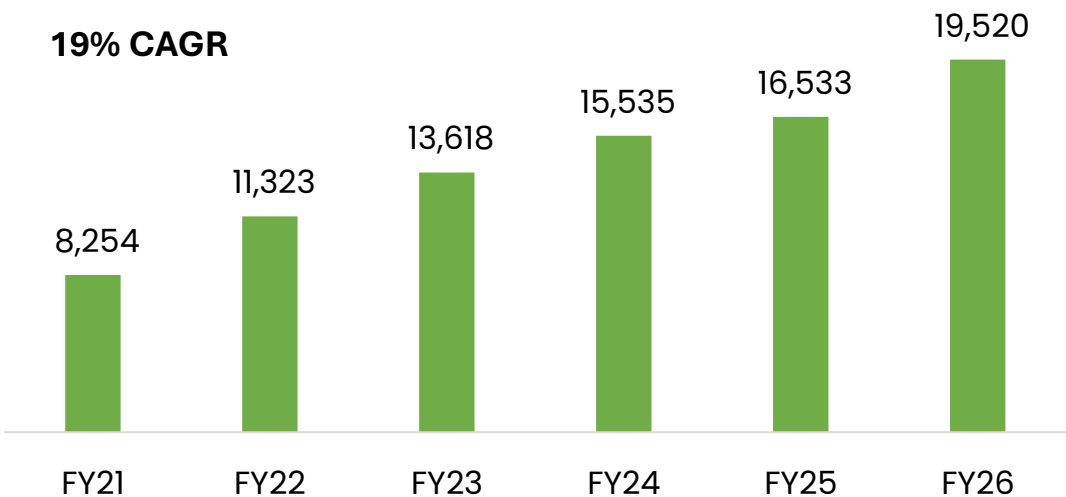
Transform
& Operate

Consistent Growth Track Record

of Annuity Clients



Revenue in Rs. Million



REVENUE VISIBILITY*

USD 510 million from Existing Clients, 116 Annuity Clients

STRONG CUSTOMER ADDS

21 new Annuity Clients added in FY26; 6 new in H1FY27

CAPITAL EFFICIENCY

High ROCE, ROE and Free Cash Flow Generation

UNIQUELY POSITIONED

to benefit from increased outsourcing. Growth to accelerate on recovery in spending

*as of Sep 30, 2026



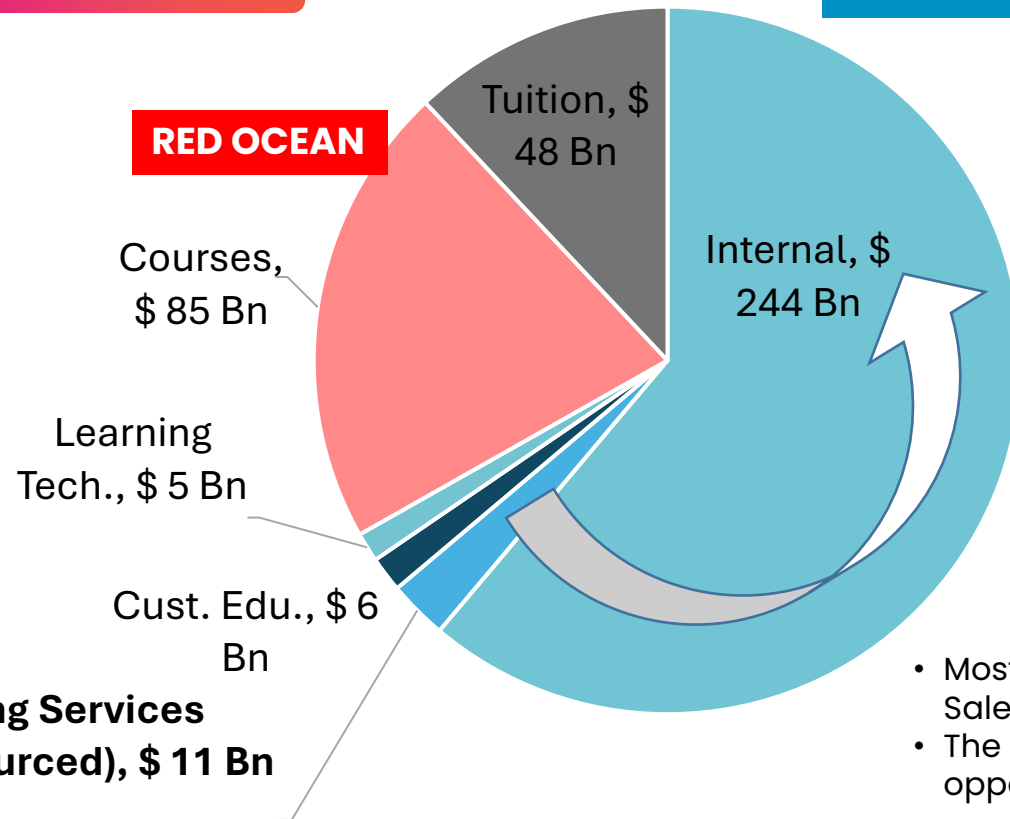
Large Market Opportunity

USD 400 Bn

Global Corporate
Training Annual
Spend*

BLUE OCEAN

RED OCEAN



Others
14%

Learning
Tech.
Mgmt.
10%

Training
Admin.
15%

**LEARNING
SERVICES**

Training
Delivery
31%

Content Dev.
30%

- Most of the external spending is currently on Standardised Courses (Technology, Sales, Leadership, Health & Safety etc.), Learning Tech. and Tuition Reimbursements
- The majority of Internal spending can be outsourced and presents a large untapped opportunity

17

Strong Right To Win

PROPRIETARY LEARNING
METHODOLOGIES WITH
PROVEN OUTCOMES

END-END SERVICES
DELIVERY CAPABILITY

GLOBAL REACH

CUSTOMER CENTRICITY
RESULTING IN STRONG
RENEWAL TRACK RECORD

POLE POSITION IN AI IN
LEARNING

STRONG BALANCE SHEET
WITH MANDATE TO INVEST
IN GROWTH



...And Investing In Growth

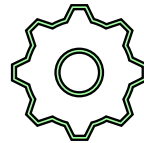
**INVESTMENTS
IN S&M AND
NEW
CAPABILITIES**

**NEW MARKET
SEGMENTS AND
GEOGRAPHIES**

**INORGANIC
EXPANSION**



**L&D
OPERATING
MODEL**



**INTELLIGENT
OPERATIONS**



**AI-NATIVE
LEARNING
ARCHITECTURE**



Transform
Operate

The market is at an inflexion point

AI is transforming work as well as how organisations need to prepare for work

Work is Changing

AI is accelerating transformation of work itself.

- Many of today's jobs will disappear, and half the jobs of the future do not exist today
- Companies will have to reskill unprecedented numbers of employees to fill those roles
- With automation of routine tasks, how do junior employees, who performed those tasks, develop the judgment required to become supervisors in the future?

L&D is Changing

AI is transforming L&D from purveyor of courses to builder of capability.

- Enables training tailored to an individual, available on demand
- AI simulations are the best kind of training – i.e. learning by doing
- Every learner can now have their own dedicated coach
- Training outcomes can now be measured; ROI is readily visible
- Focus shifts from courses completed to capabilities acquired



NLSL has built a strong AI portfolio

NLSL's AI Learning Platform

Signal Engine

Uses enterprise systems to identify opportunities for training interventions and track outcomes.

Simulation Manager

Creates and runs hyper-realistic simulations that the learner can practise with as often as needed.

AI Coach

Personalised, expert guidance readily available when needed.

AI-Enabled Point Solutions*

LEAD Everyday

FDE training and Praxis: AI Fluency for Organisations

Synthetic Work for onboarding

AI Driven Compliance Monitoring & Assurance

Product Launch Academy

HCM Learning Tech



Transform
& Operate

*selected



... and is the Market Leader in AI-Enabled Training

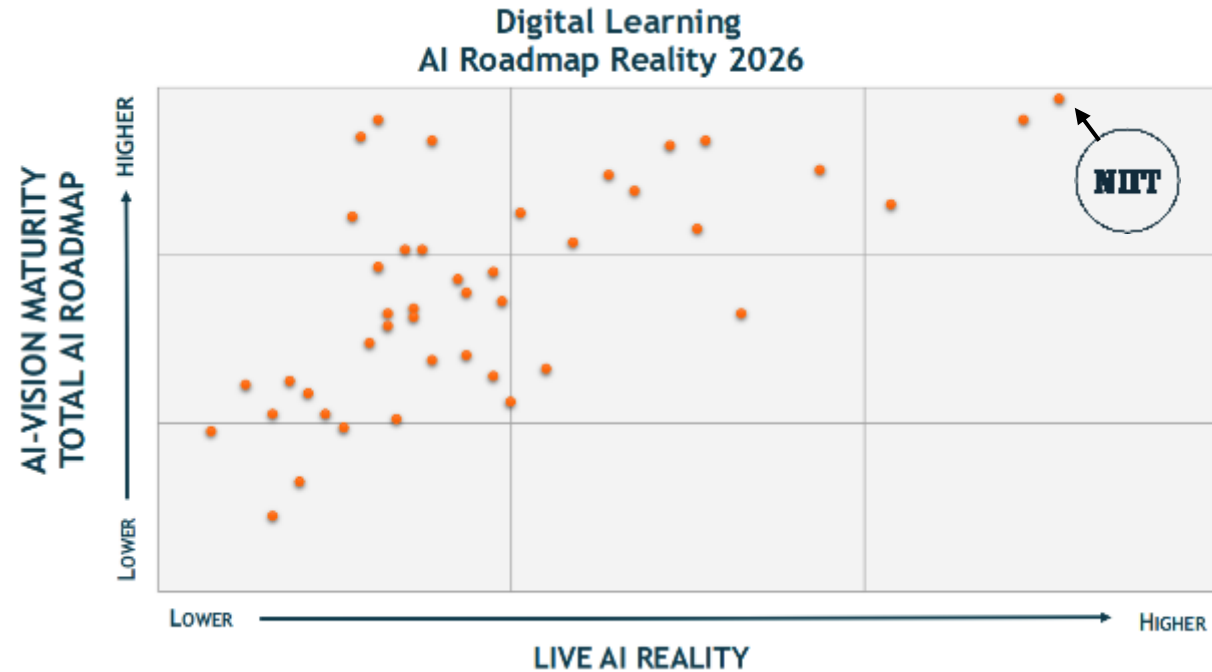
17%

Revenue Contribution from AI-Enabled Learning in Q2 FY27

Global 1000 enterprises are transforming their learning function with us



Market Leader, Fosway AI Market Assessment 2026.



"A few vendors have a clear eye on future direction and have maintained a leadership position in roadmap development and live deployment with customers. NIIT is one of those leading the market in our data."

**Myles Runham, Senior Analyst, Digital Learning
Fosway Group**

