



NIIT Learnings completed the acquisition of a German entity MST on 9th July, marking its entry into the DACH region — the fastest-growing L&D market in Europe. Despite ongoing macro headwinds, the company remains confident of delivering ~10% revenue growth in constant currency terms.

#### Key Result Highlights:

The company delivered a modest growth on the revenue front with 8% CC growth that can be seen on CC basis. The profitability took a hit due to an exceptional item of Rs. 63Mn. Excluding this item PAT saw a growth of ~9% QoQ. The tax rate was higher this quarter at 32% but will be back to normal levels at ~26%. Margins have continued to remain stable at ~20%.

#### Key Concall Highlights:

During the quarter, the company added two new managed services clients and secured three contract renewals. AI is transforming customer engagement in the L&D space and continues to gain traction. A wage hike was implemented effective July 1st. The MST acquisition is expected to contribute 3–4% to topline growth while sustaining current profitability levels.

#### Financial Summary

| Y/E Mar (Rs mn) | FY22   | FY23   | FY24   | FY25E  | FY26E  | FY27E  |
|-----------------|--------|--------|--------|--------|--------|--------|
| Net sales       | 11,323 | 13,618 | 15,535 | 16,533 | 18,453 | 20,835 |
| EBIDTA          | 2,916  | 2,920  | 3,622  | 3,553  | 3,943  | 4,453  |
| Margins         | 25.8   | 21.4   | 23.3   | 21.5   | 21.4   | 21.4   |
| PAT (adj)       | 2,021  | 1,922  | 2,132  | 2,275  | 2,210  | 2,686  |
| Growth (%)      | -      | -4.9   | 10.9   | 6.7    | -2.9   | 21.5   |
| EPS             | 3.50   | 15.45  | 16.02  | 17.32  | 16.23  | 19.73  |
| P/E (x)         | 94     | 21     | 21     | 19     | 20     | 17     |
| P/B (x)         | 35     | 6      | 5      | 4      | 3      | 3      |
| EV/EBITDA (x)   | -2     | 14     | 11     | 11     | 10     | 8      |
| RoE (%)         | 37     | 27     | 22     | 19     | 16     | 17     |
| ROCE (%)        | 48     | 29     | 31     | 26     | 23     | 23     |
| RoIC (%)        | 200    | 67     | 55     | 45     | 34     | 36     |

Source: Dalal & Broacha Research, Company

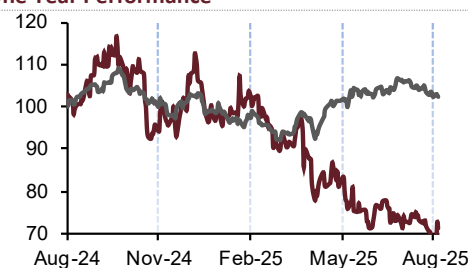
| Rating         | TP (Rs)    | Up/Dn (%) |
|----------------|------------|-----------|
| <b>NEUTRAL</b> | <b>401</b> | <b>24</b> |

#### Market data

|                      |           |             |
|----------------------|-----------|-------------|
| Current price        | Rs        | 323         |
| Market Cap (Rs.Bn)   | (Rs Bn)   | 45          |
| Market Cap (US\$ Mn) | (US\$ Mn) | 512         |
| Face Value           | Rs        | 2           |
| 52 Weeks High/Low    | Rs        | 542 / 306.5 |
| Average Daily Volume | ('000)    | 607         |
| BSE Code             |           | 543952      |
| Bloomberg            |           | NIITMTS     |

Source: Bloomberg

#### One Year Performance



— NIIT Learning Systems Ltd — Nifty Index

Source: Bloomberg

| % Shareholding | Jun-25        | Mar-25        |
|----------------|---------------|---------------|
| Promoters      | 34.45         | 35.48         |
| Public         | 65.55         | 65.52         |
| <b>Total</b>   | <b>100.00</b> | <b>101.00</b> |

Source: Bloomberg

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## Concall Highlights

### MST Acquisition:

NIIT has acquired Germany-based MST Group for €22.7Mn through its subsidiary, marking its entry into the fast-growing DACH L&D market. MST adds over 20 marquee clients, seven Global 10,000 logos, and capabilities like the Quick Start Learning Academy and a Hungary-based delivery hub. The asset-light, margin-accretive business is expected to be EPS-accretive from year one, contributing 3–4% to NLSL's topline with no client overlap. The acquisition enhances NLSL's European footprint, strengthens sectoral presence in automotive and industrials, and aligns with its strategy of scaling global MTS operations.

### Vertical Update and Outlook:

#### Technology & Telecom

- Strong QoQ growth continues despite sectoral layoffs.
- Layoffs are driving demand for reskilling/upskilling due to skill gaps.
- Training includes cloud, cybersecurity, tech upgrades, certifications, and consulting.
- Vertical expected to maintain growth momentum.

#### Management & Professional Services

- Signs of recovery seen vs. last year.
- Management believes the worst is behind; gradual improvement expected to continue.

#### Industrials (Automotive, Industrial, Energy, Aerospace)

- MST acquisition adds 20+ marquee clients across these sectors.
- Margin pressures in auto and IT viewed as transformation opportunities for L&D.
- L&D spend per employee in these sectors is above the average of \$1,100/year.
- NLSL to leverage MST's local strength to scale in Germany's industrial and auto space.
- MST's client relationships to support NLSL's expansion into North America.
- Strong positioning in aerospace; expects growth by expanding into airlines.

#### Life Sciences & Financial Services (FSI)

- Active deal pipeline continues in both verticals.
- Remain focus areas with engagement potential.

#### Pharma & Hospitality

- 2 new MTS wins during the quarter — one in pharma and one in hospitality.

### Operational Highlights:

#### Order Book and Pipeline

- The deal pipeline remains strong with active opportunities across technology, outsourcing, professional services, automotive, life sciences, and FSI.
- Decision-making cycles are elongating due to elevated market uncertainty.
- Revenue visibility stands at ₹388 Mn, up from ₹350 Mn YoY.

#### Cash and Capital Management

- Cash and cash equivalents reported at ₹8,349 Mn.
- Net cash increased to ₹7,740 Mn (vs. ₹7,360 Mn QoQ and ₹6,489 Mn YoY).
- Capex for the quarter stood at ₹88 Mn, down from ₹145 Mn, reflecting continued AI investments.
- MST acquisition funded via internal accruals and term loans; equity portion was an all-cash deal.

**Customer Traction and Renewals**

- Secured 2 new MTS clients in Q1FY26 – one each in pharma and hospitality.
- All 3 MTS contracts due for renewal were successfully renewed, maintaining 100% renewal rate.
- Growth driven by wallet share expansion and deep client relationships.
- Spend from existing clients is stabilising, though still below prior peak levels; early signs of recovery visible.

**MTS Customer Metrics**

- MTS customer count at quarter-end: 95.
- Post MST acquisition, global MTS client count has crossed 100.
- MST contributed 7 Global 10,000 clients with no overlap — all are net new additions.

**Days Sales Outstanding (DSO)**

- DSO rose to 68 days from 56 days QoQ, due to delayed collections which have since been recovered.

**Headcount and Workforce Strategy**

- MST added over 100 L&D professionals, taking total headcount to ~2,500.
- Company continues to prioritise variable staffing over permanent additions to manage cost and utilisation amid market volatility.
- Plans to increase headcount selectively once macro conditions stabilise.

## Valuation & Outlook

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With its recent acquisition, NIIT Learnings has entered the DACH region — one of Europe's fastest-growing L&D markets. While management has guided for ~10% revenue growth in constant currency terms, it remains cautious given the prevailing macro uncertainty.

**We remain cautious on the stock** as there is slowdown in the overall environment. The company recognizes that the global economic environment remains volatile, contributing to increased uncertainty across sectors. This macro backdrop is adding complexity to strategic and operational decisions, leading to extended decision-making cycles and shifts in key stakeholders and relationships.

**Currently we have a 'NEUTRAL' rating on the stock with a target price of Rs. 401 arrived at by the assigning a PE multiple of 18x on FY27e EPS with a CMP of 323.**

## Quarterly Result Analysis

| (Rs.Mn)                                    | 1QFY26       | 4QFY25       | QoQ Growth (%) | 1QFY25       | YoY Growth (%) |
|--|--------------|--------------|----------------|--------------|----------------|
| <b>Revenue from Operations</b>             | <b>4,514</b> | <b>4,297</b> | <b>5.0%</b>    | <b>4,072</b> | <b>10.8%</b>   |
| Other Income                               | 131          | 126          | 3.5%           | 93           | 39.9%          |
| <b>Total Income</b>                        | <b>4,644</b> | <b>4,423</b> | <b>5.0%</b>    | <b>4,166</b> | <b>11.5%</b>   |
| COGS                                       | 14           | 4            |                | 1            |                |
| Employee Benefits Expense                  | 2,009        | 2,012        | -0.1%          | 1,950        | 3.0%           |
| Professional & Technical outsourcing       | 1,150        | 1,038        | 10.8%          | 750          | 53.3%          |
| Other Expenses                             | 436          | 442          | -1.4%          | 411          | 6.0%           |
| <b>Total Expenses</b>                      | <b>3,609</b> | <b>3,496</b> | <b>3.3%</b>    | <b>3,112</b> | <b>16.0%</b>   |
| <b>EBITDA (Excluding Other Income)</b>     | <b>904</b>   | <b>802</b>   | <b>12.8%</b>   | <b>960</b>   | <b>-5.8%</b>   |
| Depreciation and Amortisation              | 181          | 167          | 8.4%           | 140          | 29.4%          |
| <b>EBIT / PBIT</b>                         | <b>854</b>   | <b>761</b>   | <b>12.2%</b>   | <b>914</b>   | <b>-6.6%</b>   |
| Finance Costs                              | 61           | 60           | 0.5%           | 72           | -15.8%         |
| <b>EBT/ PBT (Before Exceptional items)</b> | <b>793</b>   | <b>700</b>   | <b>13.2%</b>   | <b>842</b>   | <b>-5.8%</b>   |
| Exceptional Items                          | 63           | 7            |                | 29           |                |
| Tax Expense                                | 237          | 206          | 15.3%          | 212          | 11.7%          |
| <b>Net Profit after Tax</b>                | <b>493</b>   | <b>487</b>   | <b>1.2%</b>    | <b>600</b>   | <b>-17.9%</b>  |
| <b>Adj. PAT</b>                            | <b>535</b>   | <b>492</b>   | <b>8.7%</b>    | <b>622</b>   | <b>-13.9%</b>  |
| Earning Per Share                          | 3.63         | 3.58         | 1.6%           | 4.42         | -17.9%         |
| Adj Earning Per Share                      | 3.95         | 3.62         | 9.1%           | 4.58         | -13.9%         |
| <b>Margins Analysis (%)</b>                |              |              | <b>bps</b>     |              | <b>bps</b>     |
| Gross Margins                              | 29.7%        | 28.9%        | 74             | 33.7%        | -398           |
| EBITDA Margins (Excl Other Income)         | 20.0%        | 18.7%        | 138            | 23.6%        | -355           |
| PAT Margins                                | 10.9%        | 11.3%        | -41            | 14.7%        | -382           |
| Effective Tax Rate %                       | 32.5%        | 29.7%        | 279            | 26.1%        | 635            |
| <b>Cost Analysis (%)</b>                   |              |              | <b>bps</b>     |              | <b>bps</b>     |
| COGS as a % to sales                       | 0.3%         | 0.1%         | 22             | 0.0%         | 30             |
| EE Cost as a % to sales                    | 44.5%        | 46.8%        | -230           | 47.9%        | -337           |
| Outsourcing Expenses as a % to sales       | 25.5%        | 24.2%        | 133            | 18.4%        | 706            |
| Other exps as a % to sales                 | 9.7%         | 10.3%        | -63            | 10.1%        | -44            |

Source: Dalal &amp; Broacha Research, Com pany

## Financials

| P&L (Rs mn)                                | FY22         | FY23         | FY24         | FY25E        | FY26E        | FY27E        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales                                  | 11,323       | 13,618       | 15,535       | 16,533       | 18,453       | 20,835       |
| Operating Expenses                         | -7,489       | -9,418       | -10,464      | -11,271      | -12,385      | -13,769      |
| Other Expenses                             | -918         | -1,280       | -1,449       | -1,709       | -2,016       | -2,141       |
| <b>Operating Profit</b>                    | <b>2,916</b> | <b>2,920</b> | <b>3,622</b> | <b>3,553</b> | <b>4,052</b> | <b>4,925</b> |
| Depreciation                               | -423         | -471         | -592         | -619         | -755         | -831         |
| <b>PBIT</b>                                | <b>2,493</b> | <b>2,449</b> | <b>3,030</b> | <b>2,934</b> | <b>3,297</b> | <b>4,094</b> |
| Other income                               | 139          | 151          | 319          | 449          | 523          | 523          |
| Interest                                   | -10          | -129         | -327         | -208         | -683         | -466         |
| PBT  | 2,622        | 2,471        | 3,023        | 3,175        | 3,137        | 4,151        |
| Profit before tax (post exceptional)       | 2,622        | 2,285        | 2,971        | 3,064        | 3,074        | 4,151        |
| Provision for tax                          | -601         | -363         | -839         | -789         | -830         | -1,121       |
| Profit & Loss from Associates/JV           | -            | -            | -            | -            | -            | -            |
| <b>Reported PAT</b>                        | <b>2,021</b> | <b>1,922</b> | <b>2,132</b> | <b>2,275</b> | <b>2,244</b> | <b>3,030</b> |
| MI   | -            | -            | -            | -            | -            | -            |
| <b>Owners PAT</b>                          | <b>2,021</b> | <b>1,922</b> | <b>2,132</b> | <b>2,275</b> | <b>2,244</b> | <b>3,030</b> |
| <b>Adjusted Profit (excl Exceptionals)</b> | <b>2,021</b> | <b>2,079</b> | <b>2,170</b> | <b>2,357</b> | <b>2,290</b> | <b>3,030</b> |

| Balance Sheet (Rs mn)         | FY22         | FY23          | FY24          | FY25E         | FY26E         | FY27E         |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Equity capital                | 1,156        | 269           | 271           | 272           | 272           | 272           |
| Reserves                      | 4,296        | 7,434         | 9,504         | 11,827        | 13,667        | 16,152        |
| <b>Net worth</b>              | <b>5,452</b> | <b>7,703</b>  | <b>9,774</b>  | <b>12,100</b> | <b>13,939</b> | <b>16,424</b> |
| MI                            | -            | -             | -             | -             | -             | -             |
| <b>Non Current Liabilites</b> | <b>23</b>    | <b>3,068</b>  | <b>2,568</b>  | <b>1,902</b>  | <b>3,552</b>  | <b>2,822</b>  |
| <b>Current Liabilites</b>     | <b>4,008</b> | <b>6,298</b>  | <b>7,989</b>  | <b>7,879</b>  | <b>8,168</b>  | <b>8,331</b>  |
| <b>TOTAL LIABILITIES</b>      | <b>9,483</b> | <b>17,069</b> | <b>20,331</b> | <b>21,881</b> | <b>25,659</b> | <b>27,577</b> |
| <b>Non Current Assets</b>     | <b>1,468</b> | <b>6,445</b>  | <b>7,108</b>  | <b>7,085</b>  | <b>8,927</b>  | <b>9,081</b>  |
| Fixed Assets                  | 834          | 1,630         | 1,602         | 1,566         | 1,963         | 2,082         |
| Goodwill                      | 344          | 4,342         | 4,408         | 4,519         | 5,319         | 5,319         |
| Right of Use Assets           | 37           | 120           | 386           | 300           | 900           | 900           |
| Financial Assets              | 25           | 27            | 332           | 469           | 505           | 530           |
| Deferred Tax Asset            | 160          | 192           | 148           | 93            | 96            | 98            |
| Long Term Loans and Advances  | -            | -             | -             | -             | -             | -             |
| Other Non Current Assets      | 68           | 134           | 231           | 138           | 145           | 152           |
| <b>Current Assets</b>         | <b>8,015</b> | <b>10,624</b> | <b>13,224</b> | <b>14,796</b> | <b>16,732</b> | <b>18,496</b> |
| <b>Current investments</b>    | <b>994</b>   | <b>2,826</b>  | <b>3,474</b>  | <b>3,843</b>  | <b>4,228</b>  | <b>4,651</b>  |
| Inventories                   | 5            | 1             | 1             | 1             | -             | -             |
| Trade Receivables             | 1,394        | 2,155         | 2,250         | 2,515         | 3,135         | 3,425         |
| Cash and Bank Balances        | 3,526        | 2,786         | 2,844         | 3,425         | 4,136         | 4,955         |
| Short Term Loans and Advances | -            | -             | -             | -             | -             | -             |
| Other Financial Assets        | 1,942        | 2,653         | 4,202         | 4,429         | 4,650         | 4,883         |
| Other Current Assets          | 153          | 202           | 453           | 583           | 583           | 583           |
| <b>TOTAL ASSETS</b>           | <b>9,483</b> | <b>17,069</b> | <b>20,331</b> | <b>21,881</b> | <b>25,659</b> | <b>27,577</b> |

Source: Dalal &amp; Broacha Research, Company

| Cashflow (Rs mn)            | FY22         | FY23          | FY24          | FY25E         | FY26E         | FY27E         |
|-----------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| PBT                         | 2,622        | 2,285         | 2,971         | 3,064         | 3,074         | 4,151         |
| Depreciation                | 423          | 471           | 592           | 619           | 755           | 831           |
| Net Chg in WC               | -517         | -1,150        | -1,346        | -180          | -521          | -322          |
| Taxes                       | -466         | -625          | -729          | -805          | -830          | -1,121        |
| Others                      | 704          | 635           | 1,298         | -227          | 685           | 468           |
| <b>CFO</b>                  | <b>2,766</b> | <b>1,617</b>  | <b>2,786</b>  | <b>2,471</b>  | <b>3,164</b>  | <b>4,007</b>  |
| Capex                       | -190         | -407          | -473          | -479          | -607          | -186          |
| Net Investments made        | -557         | -471          | -389          | -322          | -33           | -22           |
| Others                      | 82           | -1,776        | -957          | -491          | -             | -             |
| <b>CFI</b>                  | <b>-665</b>  | <b>-2,654</b> | <b>-1,819</b> | <b>-1,292</b> | <b>-640</b>   | <b>-208</b>   |
| Change in Share capital     | -            | -             | -             | -             | -             | -             |
| Change in Debts             | -129         | 1,090         | -249          | -254          | 1,608         | -780          |
| Div. & Div Tax              | -744         | -             | -336          | -372          | -404          | -545          |
| Others                      | -17          | -70           | -108          | -99           | -2,964        | -1,655        |
| <b>CFF</b>                  | <b>-890</b>  | <b>1,020</b>  | <b>-693</b>   | <b>-726</b>   | <b>-1,760</b> | <b>-2,980</b> |
| <b>Total Cash Generated</b> | <b>1,211</b> | <b>-18</b>    | <b>274</b>    | <b>453</b>    | <b>764</b>    | <b>819</b>    |
| <b>Cash Opening Balance</b> | <b>1,320</b> | <b>2,577</b>  | <b>2,569</b>  | <b>2,920</b>  | <b>3,373</b>  | <b>4,136</b>  |
| <b>Cash Closing Balance</b> | <b>2,531</b> | <b>2,560</b>  | <b>2,843</b>  | <b>3,373</b>  | <b>4,136</b>  | <b>4,955</b>  |

| Ratios                   | FY22  | FY23  | FY24  | FY25E | FY26E  | FY27E  |
|--------------------------|-------|-------|-------|-------|--------|--------|
| OPM                      | 25.8  | 21.4  | 23.3  | 21.5  | 22.0   | 23.6   |
| NPM                      | 17.6  | 15.1  | 13.7  | 13.9  | 12.1   | 14.2   |
| Tax rate                 | -22.9 | -15.9 | -28.2 | -25.7 | -27.0  | -27.0  |
| <b>Growth Ratios (%)</b> |       |       |       |       |        |        |
| Net Sales                | -     | 20.3  | 14.1  | 6.4   | 11.6   | 12.9   |
| Operating Profit         | -     | 0.1   | 24.0  | -1.9  | 14.1   | 21.5   |
| PBIT                     | -     | -1.8  | 23.7  | -3.2  | 12.4   | 24.2   |
| PAT                      | -     | -4.9  | 10.9  | 6.7   | -1.4   | 35.0   |
| <b>Per Share (Rs.)</b>   |       |       |       |       |        |        |
| Net Earnings (EPS)       | 3.50  | 15.45 | 16.02 | 17.32 | 16.82  | 22.26  |
| Cash Earnings (CPS)      | 4.23  | 17.79 | 20.12 | 21.26 | 22.03  | 28.36  |
| Dividend                 | -     | -     | 2.75  | 3.00  | 2.97   | 4.01   |
| Book Value               | 9.44  | 57.24 | 72.19 | 88.89 | 102.40 | 120.66 |
| Free Cash Flow           | 2.83  | 7.24  | 8.54  | 16.97 | 14.94  | 24.33  |
| <b>Valuation Ratios</b>  |       |       |       |       |        |        |
| P/E(x)                   | 94    | 21    | 20.5  | 19.0  | 19.6   | 14.8   |
| P/B(x)                   | 35    | 6     | 5     | 4     | 3      | 3      |
| EV/EBIDTA(x)             | -2    | 14    | 11    | 11    | 10     | 7      |
| Div. Yield(%)            | -     | -     | 0.84  | 0.91  | 0.90   | 1.22   |
| FCF Yield(%)             | 0.86  | 2.20  | 2.60  | 5.16  | 4.54   | 7.39   |
| <b>Return Ratios (%)</b> |       |       |       |       |        |        |
| ROE                      | 37%   | 27%   | 22%   | 19%   | 16%    | 18%    |
| ROCE                     | 48%   | 29%   | 31%   | 26%   | 23%    | 26%    |
| RoIC                     | 200%  | 67%   | 55%   | 45%   | 35%    | 40%    |

Source: Dalal &amp; Broacha Research, Company

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