



NIIT Limited

Q1 Investor/Analysts Conference Call

July 28, 2005

Moderator

Good evening ladies and Gentleman. I am Rohini, the moderator for this conference. Welcome the NIIT Limited conference call. Mr. Vijay Thadani of NIIT Limited is your call leader today. For the duration of the presentation, all participant's lines will be in the listen-only mode. After the presentation, the question and answer session will be conducted for participants connected to SingTel. After that, the question and answer session will be conducted for participants in India. I would like to hand over to Mr. Vijay Thadani of NIIT Limited. Thank you and over to Mr. Thadani.

Vijay Thadani

Thank you Rohini. Thank you everybody who is on the call. I do appreciate the fact that many of you may not have been able to come to your offices, but are still making a brave attempt to be on the conference call. We really appreciate that and our hearts are with you as you brave the rains in Mumbai, those of you who are there. I would like to just inform you that I have with me Raji Pawar, Chairman; Chetna who is responsible for Investor Relations; Sanjay Mal, who is responsible for Finance and Strategic M&A available with me on the call and we will all attempt to answer your questions.

I will talk about the financial results for the quarter ending June 2005. This was the first quarter of the new financial year and I would basically cover the industry environment that we faced, the highlights of the results, our financials, some details of drill down details of various businesses, some capacity and head count relating issues, and then I will open it up for questions and answers. The data sheet which are pertaining to this period as well as the press release and the result announcement is already available on the website and has been so for the last two hours or so, but I can appreciate that many of you may not have been able to access it. So, I will go through most of the numbers just in case you have not been able to go through this and then we can get into Q&A.

Let me start with the industry environment in which we worked last quarter and for reference I take two important documents, one is the Dataquest Market

Survey. The Dataquest, as you know the leading IT magazine, does a market survey every year of the IT training industry and in that the most retaining feature of that survey for the training industry was that after three years of de-growth, the training industry once again started growing last year. So, that was a really positive sign in terms of the overall growth of the industry. Of course, NIIT grew faster than the overall industry growth being the market leader that is kind of expected as well. The other thing which they talked about was the growth of e-learning is picking up momentum in the country and given the fact that NIIT has a strong presence in the e-learning offering reflects on the strategic advantage, which NIIT will have as this part of the market grows further. There was also a NASSCOM survey or NASSCOM report on IT work force, which is very significant. The first that the IT work force in India crossed one million mark during FY-05. Very interesting point because now we have a population of one million IT professionals who are repeat consumers of our training and therefore we have to prepare and gear ourselves up for that and this was visible in part of our results. The second part of this report talked about the requirements in the coming year where 170,000 additional IT professionals will be added this year and 60% of those will be fresh recruits. In a certain sense, part of our individual training offering is to prepare lot of large number of fresh recruits to take up careers in the IT industry, to that extent these two news are very positive for us and we look forward to servicing a large percentage of these. The next issue was on the newer technology skill requirement and I had mentioned in the previous calls as well that for example Microsoft's new Windows version is another one which is going to create large amount of training requirements and we are gearing up for that. The engineering and IT fields were trained to be on an increasing trend and are estimated about 470,000 engineering and IT specialization or IT major courses were offered during the year by the formal sector and the other part is that a large number of domestic IT companies are showing an increasing preference for taking on graduates with postgraduate diploma qualifications, which provides them with the requisite skills in IT, and I think the direct beneficiary of this we see going forward is our GNIIT program, which is very well positioned to service the need of the IT industry. In this backdrop, of course, NIIT's market position over the year had improved last year, our market share has improved to 31% during the year and now NIIT is about three times larger than the No. 2 player in this business, which is Aptech, which is compared to double the size of that company during last year. So, we have improved our competitive position in the last year. It is in this environment that I am talking about the results for this quarter. The highlights of the results will be that it was a growth quarter and I think the growth was lead by both volumes as well as operational efficiencies. The highlights are that the profit after tax was up 21% year-on-year and it was at Rs. 131 million for the quarter. The system wide revenues during the quarter were at Rs. 1,695 million, which was up 12% year-on-year. The net revenues for the quarter were 10% higher at Rs. 1,064 million during the quarter. The operating efficiency improvement was visible in the operating margins, which was at 13.4% this quarter compared to for the whole year we had a 12.3% operating margin in the year 2004-05. Going little bit of

detail into the financials. As I mentioned, the operating margins at 13.4% was actually a result of better operational efficiencies and therefore after providing for a depreciation of Rs. 86 million and the profit before tax was at Rs. 103 million after a provision of Rs. 7 million for taxes, the operational net profit was Rs. 96 million. In addition to that, we have the share of profits from our associates NIIT Technologies where we hold 25% of the equity and therefore our total PAT was Rs. 131 million, which was 21% higher than the same period last year. This meant an EPS of Rs. 6.8 for the Rs. 10 share that we have for the quarter. The overall performance was basically driven by a strong response that we had for our programs in India, the second was the strong response which NIIT inside programs received in China, and third were some significant orders that we received in the institutional segment. I will go into the business segment detail to talk about some of these things. As I had mentioned in the last call, we would now drill down into three segments, which are slightly different from those which we used to have last year and we had aligned last year numbers to the new segment in the last call which we made at the end of the annual results for the year 2004-05. So, in the revised segments, where we have individual which contributes 52% of the total business, institutional which is 19% of the total business, and corporate which is 29% of the total business. There was a cut, which many of you were used to, which was how much revenue came from overseas, our international operations and how much from India, so 53% of the revenue came from international operations and the balance 47% was from India. If you look at the performance of individual, corporate, and institutional over the same period last year; individual is obviously the major growth factor which moved from 49% of total to 52%, institutional has been more or less static where as corporate in relationship to individual has grown little less and therefore has 2 percentage points less share. Overall, individual grew 16% year-on-year, which is a very significant growth, both in India and international, and I think in India 16% year-or-year growth in individual segment is being witnessed after a long time and shows the strong demand which we are seeing for IT training, which is coming back. This is in line with out thinking where we felt that the consumer sentiment will recover slower compared to the services sector and that prediction is in a sense coming out. The institutional revenue increase was 9% year-on-year, which was on the base of new contracts from Assam and Himachal Pradesh and I will talk a little bit more about that later. Corporate grew 6% year-on-year on a healthy order intake which also I will talk about. Going a little deeper on individual business financials, the system wide revenue in individual segment was at Rs. 874 million, which showed a growth of 16% year-on-year. The operating profit for this segment was 3%, which was versus -9% for the same period last year. So, the individual business has shown a strong recovery in the last few quarters and is on a good growth path with 16% year-on-year growth in system wide revenue. We believe this was contributed by an increased acceptance of GNIIT by employers and students. The success of the advanced program that we have for Engineers and lastly in international geographies, our success in China where the China geography in this quarter grew by 40% year-on-year. The other lead indicator in this segment was enrollments. Enrollments

in career segments, which is both short and advanced technology as well as the long-term courses. The segment enrollments were up by 15% over the same period last year. The other important statistic growth sharing would be placements, which we have been tracking and talking about. The placements showed a healthy 49% growth year-on-year, and we still have a large number of unfilled placement requests. In the institutional business, the growth was 9% and the system wide revenue was Rs. 323 million. The operating margin was 19% and therefore operating profit was of Rs. 61 million. The growth basically came from new orders, which we received from Himachal Pradesh for 210 schools and Assam where we already have a strong presence, we had additional 230 schools. In terms of order intake, for the institutional segment we had Rs. 513 million of fresh order intake, which boosted up the order book 1690 million, 44% of which is executable in the next 12 months. In the corporate segment, we experienced a 6% growth in system wide revenues to Rs. 499 million. The operating profit was at 19% at Rs. 71 million, and this growth was on the basis of a healthy order intake, which we had in US geography in technology and higher education segment. We received \$11.34 million of fresh orders during the quarter and therefore our order book is closed at \$22.27 million, 59% of which is executable over the next 12 months, which is a fairly high visibility based on our past track record. Some aspects of our balance sheet. During the quarter, the company availed the \$10 million FCCB which had been allotted to Intel Corporation and therefore now that money has already come in. The fixed assets was very marginal at about Rs. 36 million, which was basically to service certain corporate projects which was project related expenditure. In terms of cash and cash equivalents, our cash balance was at Rs. 845 million at the end of quarter on one hand. On the other hand, we also had a slight increase in our debtor days which have increased from 115 days to 136 days during the quarter. This is basically supported by the fact that some of the large orders that we executed, their billing took place in the last few days of the quarter and therefore for a short period the receivables will appear high. Our 180 days and above receivables were in the same range that we have been discussing in the past. There was a small increase given the delay in realizing institutional receivables. In terms of overall capacity, while we have some new capacities which is in capital work in progress. At this point of time, we service the business from the same level of capacity, which we had last quarter, which we defined in terms of 69,600 square feet of production area. In terms of headcount, our headcount increased by 126 people net during the quarter to service the expansion requirements of each of the businesses. In terms of education centers, we have a total of 3780 education centers that we are operating from, which includes 763 individual and the rest institutional education centers. This would complete my coverage of last quarter's results what I would like to do now is to open the session for question and answers.

Moderator

Thank you very much Sir. At this moment, I would like to handover the proceedings to SingTel moderator to conduct the Q&A for participants connected to SingTel. After that, we will have a Q&A session for participants at India Bridge. Thank you and over to moderator.

Moderator

Thank you Rohini. we will now begin the Q&A session for participants connected to the SingTel Bridge. Please press 01 to ask a question. Thank you. Participants, if you want to ask question please press 01 now. Thank you. At this moment, there are no questions from participants at SingTel. I would like to handover the proceedings back to Rohini. Over to you Rohini.

Moderator

Thank you Manisha. We will now begin the Q&A interactive session for India participants. Participants who wish to ask questions, please press *1 on you telephone keypad. On pressing *1, participants will get a chance to present their questions on a first-in-line basis. Participants are requested to use only handsets while asking a question. To ask a question please press *1. Participants, who wish to ask questions, please press *1. First in line, we have Mr. Ashwin Agarwal, AkashGanga.

Ashwin

Congratulations to the management on the good set of numbers. I required clarifications on a few issues; A. Broadly if you can talk about the university plans and what would be the structure. You did explain on the last call, but we would just like more flavor to it whether the classes is and the test would be conducted in the university or what are the parameters of the University Grant Commission?

Vijay Thadani

Okay. Ashwin thank you very much. I will ask Mr. Pawar to answer this question and of course he would also tell you, its a little premature but let him say that.

Rajendra Pawar

Thanks for the question. Just want to mention at this time that as I think we had indicated earlier we are in discussion regarding the process with the government and I do not need to tell you that the government has its own very detailed methods and particularly in light of what happened with the Private University Bill in some states, they are more than cautious and overcautious. So, today we are discussing only those things where we have crossed the bridges on the various policy matters and we also believe that our stating the full policy of the university

before we have the formal clearances would be seen as incorrect and I guess they would take objection our making any comments till the clearances are fully obtained from them. In fact, they have indicated that to us in the discussion we are having with them, but having said that, let me at least define the principle, and the principles that we are talking out here is what are the benefits that NIIT Limited brings to the university and what are the benefits that NIIT University brings to NIIT Limited and the benefits that the university brings to NIIT Limited. Clearly, the fact that we bring from NIIT Limited a momentum of 24 years of the strength of the brand, the strength of the intellectual assets which is a very large set of things, our understanding of the market place, our understanding of the needs of the market place; these are benefits that you bring from our 24 years of experience in NIIT Limited and we would be making available this know-how to the NIIT University. What the NIIT University would bring to the table would be the fact that since it is a research-based university which will focus on Ph.D. and Masters Program and even the B. Tech we are planning will be a research-driven B. Tech. We see the university becoming a very strong fountainhead of new knowledge and over a period of time a very strong base of standards and procedures so that some of the activities which we have done as a market-driven entity, the university would add much more rigorous standards and NIIT Limited will benefit from those standards as it makes its offering of its courses to the students. So, therefore in summary, at this point, I would say that we look at the intellectual assets and the brand of NIIT benefiting the startup of the university and as the university goes into operation on a timetable which is more in the hands of government than with us, NIIT Limited will benefit from the body of knowledge that is generated there and from the tougher standards, which will be imposed on selection processes, examination processes from which NIIT Limited will benefit. So, at this point, I would like to leave it here, but of course, as we receive clearances and we get permissions to be able to talk about those, we would be sharing with all of you.

Ashwin

Would it be correct to summarize that since universities as on today from what I understand cannot be a for profit body, the kind of modules and courses would be booked through the franchisees in NIIT Limited, so here in NIIT would make money, but in the body of a university, it would be a nonprofit organization. Is it correct?

Vijay Thadani

One part of your comment is correct which is that the university would be a not for profit body. The financial arrangement between NIIT and the university would be an arms length arrangement and as permitted by University Grant Commission. Today, NIIT in its current form has a number of associations and partnerships with other universities. As you know, Karnataka State Open University, etc., and those are permitted by UGC under specific guidelines. So,

we presume that similar partnerships should be possible, but of course it is all subject to permission of UGC.

Ashwin

That will be great. My next question is on China. In India, now you are and we are very glad a dominant leader much ahead of the competition and we thought even in China if you could have duplicated that model, we are happy with the 40% growth, but the base I think of what the potential is of NIIT is very small in China. So, what can we do to expand this base exponentially because that is the potential?

Vijay Thadani

First of all thank you very much for your comments on India. The base of NIIT is relatively smaller in China in contrast to India most certainly, and the methodology and strategy that we are using is a little long-term focussed, which basically invests in No. 1 making sure that NIIT brand remains predominant and does not get diluted in the process of expansion; and No. 2. NIIT continues to have control over its operations in China in terms of both intellectual property as well as its ability to access market reach. These are very significant long-term strategies because these require that you will then have to go take the harder way up. It is a slower process, but we think it is a surer and a much more beneficial process. Just for you benefit, in the last three months, NIIT has received the following recognitions in China which may make you happy. First, Best Contribution Towards Vocational Education in China by China Information World; Best Curriculum Structure in China by China Information World; Most Influential Education Certification Brand in China by China Computer Weekly, and the Company with the Best IT Training Curriculum by the China computer Weekly. Remember this is all for NIIT and NIIT is the brand that is being used in China. So, we believe that our approach there is to create a strong foundation and then grow on top of that foundation. I must also admit that SARs was a major detractor for us especially since we were a foreign company and we had to use more stricter measures, but we believe that that was a short-term phenomenon and I think our current growth and current business model makes us feel confident. I do appreciate your concern and your desire as well that we should have an exponential growth and I think that is what we are all working for.

Ashwin

Thanks. That is very interesting. Lastly, if you can talk about margins on the institutional business, they have declined quite a bit. Any color to it and what can expect going forward?

Vijay Thadani

See the institutional margins have to be looked at in a time perspective because it is a milestone-driven business, so therefore there will be different milestones at different parts of the project. When in 2001 and 2003, we were operating in this business, all contracts used to be of similar variety, which means a build-own-operate-transfer for five years and you are paid either on a quarterly or on a monthly or on a six monthly basis. Now, there are new types of contracts which have come in. For example, some of the contracts and some of those we actually like where they would like to make sure that the infrastructure part of the business does not remain an build-own-operate-transfer but that that gets consumed in the early part of the project. When that happens, on the infrastructure, our margins will be lower, relatively lower, so our margins will fluctuate. Our steady state margins in this business are of the order of 18% and at this time and my belief is that as volumes increase, those margins will reduce to about 16%, but the volume will therefore make up for the growth in margins

Ashwin

And you expect volumes to increase in the second half?

Vijay Thadani

No we were expecting volumes to increase in the second half, but there is about one or two quarters lag before you can see the billing happen because of the preparatory time. We are seeing that some of the institutional orders have actually got fairly substantially delayed mostly because of political situations in each one of those states. So, we have therefore not seeing that growth momentum that we were hoping to get in the coming two quarters. That still means that we have an order book and our current business will go on as scheduled.

Ashwin

Okay. In this stand alone India result, we see a write back of Rs. 5.7 crores, can you highlight on this?

Vijay Thadani

This is other income and this is for provisions written back. As you know, at the time of restructuring and since then, we have been adopting a fairly strict policy for making provisions on current asset impairment or any other change that we see, so as and when the situation changes and we do have a transaction in this case where a certain government outstanding got paid for, also there is a write back.

Ashwin

Okay, so this is not from the debtors write back.

Vijay Thadani

It is from a debtors write back.

Ashwin

But not from the franchisees.

Vijay Thadani

No. This is from a government outstanding.

Ashwin

Lastly, one of the most important signal for a shareholder, we see the promoters have recently significantly increased the stake, so would you want to talk about it and whether we can take it as a signal that the things for this company on a long-term sustainable basis are changing?

Vijay Thadani

I think that is the commitment of the promoters to this company has been visible not now, it has been visible for the last 24 years. So, if this adds to that well, so be it.

Ashwin

Okay. Thanks a lot.

Moderator

Thank you very much Sir. Participants, who wish to ask questions, please press *1. Next in line, we have Ms. Mithali, JP Morgan.

Mithali

Hello.

Vijay Thadani

Hello.

Mithali:

Congratulations on a great quarter. I just wanted to ask something about the margin expansion that you have seen. You had guided to around 200 basis points margin expansion, which seems to be a level which you have achieved. What do you think will happen to margins going forward? Do you think there is further scope for expansion?

Vijay Thadani

We have projected margins. We had mentioned to you that we are looking for a 200 basis points expansion to margins during the year, so this is in line with that and it is making one significant step in that direction. You should always remember that this and the next quarter are the high quarters and then we have October-November-December which is traditionally a lower quarter. So, over the year, I think the impact will remain an improvement of about 200 basis points over last year.

Mithali

Okay. You stand by your guidance then of 11-15% revenue growth or do you think that it could also move upwards?

Vijay Thadani

We stand by our projections which we gave last quarter.

Mithali

Thank you Sir.

Moderator

Thank you very much madam. Next in line, we have Mr. Sonal from Aim Capital.

Sonal

Hello. Congratulations on excellent results. Couple of questions. What would be the total turnover from China business? Secondly, in terms of your India individual business, the margins are 3% while in the last quarter they were more on the 6% line. Now considering the fact that this quarter is a better quarter on a seasonal basis compared to the last quarter, what has led to the fall in the margins? Is it the salary increases or is it the regrouping or something else, and in terms of you market share of 31%, how does one compute this market share, is it on a system wide basis or on a net revenue basis?

Vijay Thadani

You asked many questions in one. So let me answer, try to remember all of them and answer one by one. China is 7% of our system-wide revenues. This is the answer to the first question. The second was that you said that why quarter on quarter there has been a margin contraction. Yes, it is caused by a regrouping. You remember we were grouped as India individual last time. This time now we are Individual, which includes India individual and the international part, however on a quarter-to-quarter basis if you see this quarter in India is meant to be better but not in international as much. So overall what is happening as the business mix is changing, one of the things which we are constantly working on is to reduce the seasonality impact but this particular impact is not yet fully corrected. The 31% market share that we are talking about is not done on a system-wide revenue; it is done by Dataquest and Dataquest takes published balance sheet numbers, which are in net revenue. Our system-wide revenue is also available in the balance sheet but my feeling is that they make the net revenues while calculating them.

Sonal

Do you think they would have taken the entire revenues or the India revenues only while computation?

Vijay Thadani

Actually I can refer you to the issue of Dataquest, July 15th, you may even be able to pick it up from their website. We get thousands of copies. If you like I can send you a copy.

Sonal

Thank you, few more questions.

Vijay Thadani

Do you want me to send you one?

Sonal

Yeah it would be great.

Vijay Thadani

Okay, then if you can send me your address at vijay@niit.com.

Sonal

I will do that. A couple of more questions.

Vijay Thadani

Yeah go ahead.

Sonal

On the salary increase front, what kind of salary increases happened in the current quarter and are there any plans to further increase the salaries during the year?

Vijay Thadani

Yes one of your points which I missed was is there a margin contraction. A slight margin contraction because of the salary increases, yes. It is also because of additional number of people that we took but the revenue did not increase in the same proportion. The salary increases were of the order of 11% average.

Sonal

Okay, this compared with the last quarter?

Vijay Thadani

No, we look at annual salary increases. See our salary increases used to take place once in January, but since last year we changed our financial year, so this year parts of it happened in January and parts of it happened in April, and going forward it will happen in April. Sorry let me complete that.

Sonal

Okay, any plans divest stake in NIIT Technologies in the near term and what kind of tax rate would be applicable since the company is on path to profitability and now India individual business will also start contributing to profits in the near term, so what kind of tax rate can one expect in the future?

Vijay Thadani

Okay, currently in terms of tax rate, well you are first of all you are right, individual business will be making money, and this year we do see about 5-7% as the, and why I am saying 5 and 7 it depends on the MAT calculation.

Sonal

Okay, and on the plans to divest stake NIIT Technologies, any plans in the near term to a strategic partner?

Vijay Thadani

At this point of time, there is no proposal on the table, but NIIT Technologies is always looking for opportunities for strategic relationships.

Sonal

Two last questions. Your depreciation has decreased, any reasons for the same and what kind of debt would be on the books currently?

Vijay Thadani

Our depreciation I think you are comparing quarter-on-quarter?

Sonal

Year-on-year.

Vijay Thadani

No, year-on-year depreciation has increased 82-86 million.

Sonal

I think I read it other way.

Vijay Thadani

Okay, I hope you didn't read all the numbers the other way?

Sonal

And the debt levels?

Vijay Thadani

Okay debt levels, I will just tell you. We have a total debt of Rs. 821 million, which includes the FCCB.

Moderator

Thank you very much sir. Participants who wish to ask question, please press *1. Next in line we have, Mr. Mike Bhatia from Aragon Global.

Mike

Hello sir, congratulations on the good results. I have got a question here. I have noticed a lot of companies in India were hurt by the Euro depreciation. How was NIIT affected through corporate factor?

Vijay Thadani

We do not have a substantial, in fact very marginal exposure in Europe, so we have not been affected by it at all.

Mike

Basically your institutional business was predominantly in US?

Vijay Thadani

Our corporate business is predominantly in US. Our institutional business is predominantly in India.

Mike

Okay, Thank you.

Vijay Thadani

Thank you.

Moderator

Thank you very much sir. Participants who wish to ask question, please press *1.

Vijay Thadani

Operator, I do not think there are any more questions.

Moderator

Sir we have a followup on Mr. Sonal.

Vijay Thadani

Okay, very good.

Sonal

My question is in terms of your net revenues. What would be contribution of China and whether it is at breakeven levels or would it take sometime to break even?

Vijay Thadani

It is at a breakeven level that one. As percentage at net revenue level, I will perhaps not have, but I do not think it will be very different from system wide.

Sonal

Thank you so much.

Moderator

Thank you very sir. Participants who wish to ask question, please press *1.

Vijay Thadani

Sonal, sorry she just gave it to me, I thought I might as well give you the correct number. It is more like 3%. Sorry because institutional revenue does not get system-wide as much. I was referring to the individual revenue segment percentages.

Moderator

Participants who wish to ask question, please press *1. Next we have a followup from Mr. Ashwin.

Ashwin

I just wanted to have a followup on the institutional business. You said large orders are still pending and uncertain on the timing of getting those orders and getting it built and you said the present revenue stream would be maintained in the quarters ahead, so can we take Rs. 30-35 crores of revenues for the quarters ahead?

Vijay Thadani

One moment, In terms of our existing order book, we have mentioned that 44% is executable in the next 12 months and that is an order book of Rs. 169 crores. In addition to that, there are small private schools and other things which get added from time to time, and at this point of time, the run rate of the revenue is at a net revenue level of about Rs. 32 crores. It is currently at Rs. 32 crores. I think it will be fair to assume that it will be in the range in which you talked about. It will be fair to assume that.

Ashwin

If you have any data, can you share the few large state contracts which we have and for how many number of schools and the duration of those contracts?

Vijay Thadani

I can tell you the states in one line. I can tell you the average duration of what we are talking about and I have already given you 44% of the order book is executable in 12 months. So let me just give you all the states very quickly. We had Tamil Nadu which got over. We have Karnataka, we have Andhra Pradesh, we have 3 contracts from Assam, we have West Bengal, and we have Himachal Pradesh and that's it at this point of time, and there are a couple of them in the pipeline which is also materialize, smaller states, Meghalaya is another one of them, which is small one.

Ashwin

And you said in terms of the largest contract first, in those order have you said or it is randomly you have said?

Vijay Thadani

No I did it chronologically.

Ashwin

Okay and which would be the few big ones?

Vijay Thadani

Well I would say Karnataka, Andhra Pradesh, and Assam would be the big ones.

Ashwin

Okay, thanks a lot.

Moderator: Thank you very much sir. I would like to hand over the floor back to Mr. Thadani for final remarks.

Vijay Thadani

Well I just wanted to thank you for being on the call. I do know many and first of all I really appreciate everybody good wishes and as well as your remarks about the performance, but what I really appreciate more that that is that being a very

tough day for everybody, most of you being in Mumbai to have decided to be on this call and contribute as usual in the most interesting manner. I have mentioned this before and I will repeat it, your line of questioning does give us new ideas, so each of these calls is very educative for us as well. We look forward to your support and cooperation as well as suggestions as we go forward and we look forward to interacting with you once again. Those of you who would like to have any followup conversation or comments, you can get in touch with Chetna, her e-mail address as well her mobile is available with you all or it will be on our website or otherwise you could send us an email either at our web administrator's address or even to me at vijay@niit.com and we would be very happy to respond to these as quickly as we can. Thank you once again. I wish you all the best and wish you some sunny days ahead. Thank you.

Moderator

Ladies and gentleman. Thank you for choosing WebEx conferencing service. That concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you and have a nice evening.