"NIIT Limited Q3 FY 2021 Earnings Conference Call"

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Moderator: Ladies and gentlemen, good day. And welcome to the NIIT Limited Q3 FY 2021 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vijay Thadani – Managing Director & Vice Chairman of NIIT Limited. Thank you and over to you, sir.

Vijay Thadani: Thank you. Good afternoon. First of all, my very sincere thanks to each one of you for your continued interest and encouragement to NIIT, and for joining the call today. I do know this is a busy results season, so for you to spend your time with us, we really value it a lot. I also believe, I hope, that you and your families are staying safe and healthy.

We are going to talk about the business performance for quarter three of FY 2021. Also, Sapnesh, who is the CEO, will take us through that. And we would also discuss possibly how the future is looking and the opportunities in front of us. I do want to make a comment that these results show a marked recovery and improvement in performance now consistently over the last three quarters. And this is, I would like to believe, due to agile and decisive actions of the leadership team. The transformation has also shown the kind of efficiency that digital learning models can help us achieve. So neither the times before this were a steady state, nor the ones which we have experienced are a steady state. I think steady state will get discovered as the new normal set is around, but definitely, there is lots to learn from these nine months.

I also want to mention just one line, and I can talk more about that, that during the quarter on December 24, the Board also announced the second buyback out of the proceeds of the divestment. And it was to be done at the earliest possible opportunity. We triggered it exactly 12 months after the completion of the previous one. The buyback is for 985,000 shares at a price of Rs. 240 per share, which is a 92% premium over the previous buyback price. The buyback is subject to approval from our shareholders and other statutory bodies. If people have questions on this, I will be happy to answer. But right now, I think main focus of this will be performance of quarter three and the outlook from here onwards.

I would now like to hand over to Sapnesh to take us through that and then we will open it for questions. Just want to tell you that we also have in the room the full leadership team. We have Sanjay Mal, the CFO; we have Kapil Saurabh, who heads Investor Relations; we have Gaurav, who also looks after important functions in finance and accounts and who also is responsible for preparation and finalization of these results in the format in which it is now available to you.

So with that, I would now like to hand you over to Sapnesh, who will take us through the whole exercise. Thank you.

Sapnesh Lalla: Thanks, Vijay. And thanks, everyone, for joining. I echo Vijay's comments about health and safety. And I hope each one of you and your families are continuing to be safe. I said this to NIITians many times, but I will say to you that, the killer is still outside, so please stay safe and employ all caution that you possibly can. Please note that the results of previous year have been restated for like-for-like comparison in accordance with the accounting standards. Also given the impact of COVID-19, we are emphasizing Q-o-Q performance as that is more relevant to show that there is continuing income.

Just as a clarification, the net result, revenue minus expenses of asset held for sale as well as discontinued operations, is reported as a separate line item below the operating results. This includes the net results of the schools business housed in our wholly owned subsidiary, MindChampion Learning Systems Limited, which has been classified as asset held for sale.

In terms of business highlights, I think Vijay said it well, and I would echo that the business has seen a strong recovery due to agile and decisive actions taken by the leadership team, more specifically backed with a robust execution. While the environment has remained uncertain, driven by the pandemic and geopolitics, NIIT has remained focused on new customer acquisition, driving business transformation towards digital and helping our customers create adaptive learning organization so that they can be more successful in an uncertain environment.

The success of that is visible in our results as well. The consolidated revenue stood at Rs. 2,534 million, up 16% quarter-on-quarter and 4% year-on-year. This quarter also saw us grow on a Y-o-Y basis. The EBITDA was at Rs. 471 million, up 37% Q-o-Q versus Rs. 344 million previous quarter, and up 64% year-on-year versus Rs. 287 million. The EBITDA margin improved to 19%, up 287 basis points from a quarter-on-quarter perspective and up 685 basis points on a year-on-year basis. The net other income was at Rs. 220 million, which included Rs. 215 million in treasury income. The PAT was at Rs. 415 million, up 53% year-on-year and 59% Q-o-Q. The EPS stood at Rs. 2.9 per share.

One interesting stat I wanted to share with all of you, we have been talking about NIIT's digital platform. I wanted to let you know because digital platforms are becoming popular and their statistics are becoming popular these days. Our digital platform, NIIT Digital, now has over 1.8 million active users who are pursuing their education at NIIT.

Drilling down into our results. First, with the corporate business. The corporate business contributed 86% to NIIT's revenue in the quarter versus 78% in Q3 of last year. Our investments in corporate learning continue to drive growth for the business, even though some of our largest customers had to reduce their consumption in L&D because of COVID. The revenue for the corporate business was at an all-time high of Rs. 2,175 million. The revenue was up 12% quarter-on-quarter and 15% year-on-year. The growth in constant currency was 9% year-on-year and 12% quarter-on-quarter.

EBITDA stood at Rs. 500 million, up 70% year-on-year and 26% quarter-on-quarter. The EBITDA margin stood at 23%. Improvement in margin was driven specifically by a better product mix, improved productivity because of the continuing work from home as well as lower travel expenses, but more importantly, higher utilization of headcount. And then, of course, because of the increase in revenue, improved leverage.

The corporate business saw continued traction in Q3 with new wins and renewals. We won three new MTS customers in the third quarter, and that brings our tally to 58 at the end of December. The first one is a global leader in energy and natural resources; the second, a global leader in technology and telecom industry; and the third, a global leader in life sciences. The corporate business also renewed contracts with four existing customers in this quarter.

Revenue visibility, given the contract signings and renewals, has improved to $270 million, up 4% quarter-on-quarter and 2% year-on-year. As we have been pointing out, we are continuing to see momentum in new customer wins as well as strong renewals from existing customers. This is enabling growth for the business despite reduced levels of consumption by some of our largest customers.

In their partnership with us, our customers see NIIT as an organization that can help them become an adaptive learning organization, an organization that can pivot and respond to fast-changing business needs that have been accentuated during this COVID time. This service delivery ethos and our DNA of innovation and of keeping our customers at the center of all our efforts is inspiring our new customer acquisition efforts. Our project in Canada is starting to reach steady state. Our investments in digital transformation has helped to enable continued access of high-quality real-estate education and a potential second career in these COVID times for learners aiming for a career in real-estate.

Drilling down into our skills & career business. The revenue for Q3 was Rs. 359 million. The EBITDA improved to negative Rs. 29 million compared to negative Rs. 54 million in the previous quarter. The business is down year-on-year due to impact of COVID, however, grew sequentially by 45%, predominantly due to the positive impact of our international business, given seasonality of enrollment and the enrollment accumulated towards the end of Q2 and Q3, initial part of Q3, because the universities took time to restart, given the COVID situation.

As I have indicated to you earlier, NIIT skills & careers business has been transformed to a digital ed-tech business. To accelerate the digital transformation of our SNC business, we are putting to use platform and pedagogy we have perfected over the last four decades of our existence, the technology platforms that have won us many accolades and awards over the last several years. That's the technology and platform that's powering our digital business in India. In the career education business, we pivoted to a digital delivery model in April of last year and have spent the last several months ensuring that we are able to deliver the outcomes that we promised to our students and, of course, their employers, the outcomes that large corporations expect from a student who has studied at NIIT.

As India incorporated starts its efforts to service the acceleration in digital transformation globally, NIIT StackRoute team is at the forefront as a key enabler for this transformation. We have seen positive endorsements from our placement partners of our students on our mastery learning pedagogy when delivered digitally. And we believe that the methodology and the pedagogy and the delivery modality, the digital delivery modality, has now been tested and starting to deliver results at the initial scale at which we are at this time. Achieving this significant milestone has enabled us to start investing in accelerating the NIIT Digital business with new products as well as higher investments in customer acquisition.

I would, of course, continue to provide more details about our investments and the expected outcomes as this business starts becoming material and, more importantly, as it goes through the first few milestones, some of them, which it will cross in Q4. Overall, what makes us stand apart is that we have grown year-on-year due to significant new wins over the last six quarters. We have continued to focus on driving higher efficiencies and improved resource utilization. And with adoption of digital, we have been able to significantly lower our expenses, including requirements of real-estate.

The previous two quarters show the efficiencies and returns we can achieve with a fully digital model for our corporate business. While some of the costs would return as vaccinations lead to opening up of travel and resumption of in-person training, the margin trajectory that can be expected is likely to be meaningfully better than the historical range in which we have delivered. Also, premise expenses as a percentage would likely to remain lower in the near to medium-term as compared to the past.

The increased efficiency and strong balance sheet creates space for us to scale up investments in NIIT Digital and other growth-oriented activities going forward. We continue to believe that demand for deep skilling and hiring of skilled professionals just in time is likely to remain important, especially for digital skills. In fact, it's going to become more important than it has ever been. As businesses adapt their products and services to digital, they need employees that are not only better trained but also more confident learners. As of December 31, our people count stood at 2,435 compared to 2,386 at the end of previous quarter, indicating some of the scale-up and ramp-up that we are seeing because of new wins in our corporate business as well as the ramp-up in our investments in NIIT Digital. Another note on the people side. We did announce wage increases for all NIITians globally effective 1st of January, 2021.

Looking at our balance sheet. Our balance sheet metrics continue to be strong. Net cash position improved quarter-on-quarter to Rs. 13,240 million as compared to Rs. 12,117 million end of September due to higher collections, given that December is end of financial year for several of our customers. Gross cash was at Rs. 13,533 million. And debt further reduced to Rs. 293 million versus Rs. 382 million that we reported last quarter.

The DSO was at 63 days as of December 2020, more or less at the same level as it was same time last year. Both the strong growth in revenues and then, to some extent, offset by strong collections that kept the DSO at more or less the same level. The operating cash flow in Q3 was Rs. 1,055 million and free cash was at Rs. 1,015 million. The operating ROCE recovered sharply. On a trailing 12-month basis, our business generated a ROCE ex-cash on books of 14.5% versus 7.2% reported previous quarter.

Going forward, given the strength of our balance sheet, we will continue to pursue investment opportunities to drive growth across many of the dimensions that we have discussed with you in the past, more specifically, continued geographic and capability expansion for our Corporate business, both organically and inorganically; achieving leadership in our career education business through investments in NIIT Digital; and expanding access to our StackRoute and talent pipeline and the service products globally.

With that, I know Vijay touched upon the buyback a minute ago. Vijay, did you want to spend any more time on that?

Vijay Thadani: No, if there further questions, all that data is available.

Sapnesh Lalla: There are a few questions around the buyback, Vijay can answer those. But that concludes my opening comments. And I would invite any questions or commentary that you might have and discuss the last quarter's performance.

Moderator: Thank you very much. We will now begin the questions-and-answer session. The first question is from the line of Divyesh from Dolat Capital. Please go ahead.

Divyesh Mehta: There are two questions. First is, can you share me the wage increase, what would be the percentage and how much can be the impact? And another question is that can you share with us the share of business of StackRoute and TPaaS has as of now? That's it.

Sapnesh Lalla: So the wage increase is approximately 7% of the total wage bill. It starts as of 1st of January, 2021, about Rs. 65 million per quarter. And just remind me what was your second question.

Divyesh Mehta: StackRoute and TPaaS, some outlook and the current share of business.

Sapnesh Lalla: We do not declare product line-based numbers. But what I did want to say was that StackRoute as an offering grew on a year-on-year basis. And TPaaS as an offering grew on a Q-o-Q basis.

Moderator: Thank you. The next question is from the line of Meet Vohra, an individual investor. Please go ahead.

Meet Vohra: I have just two quick questions. First one is that the EBITDA margin for CLG business has been at 23%. The reason for this increase in margin highlighted earlier has been reduction in the travel cost, basically. So in the last annual report as well, we have seen that the travel cost has been 6% of the total sales. So once the situation normalizes, is it safe to assume that the CLG margins around 15%, 16% as it has been doing earlier, given the wage increase that is then in line?

Sapnesh Lalla: So I would say, I mean, what happens in the future is still uncertain. But I feel that some of the digital transformation will stick, and it will be more digital going forward than it was when we got into the crisis. So it's possible that the margin will be better than what you have seen historically.

Meet Vohra: Okay. Sure. And the last tally of cash flow remaining after the sale of NIIT Technologies was around Rs. 750 crores, off which now we have announced a buyback of, say, Rs. 248 crores. So right now, cash available from that transaction is around Rs. 500 crores. So of the total Rs. 1,400 crores, Rs. 900 crores has been distributed in the form of buybacks and dividend. So I just wanted to ask, what is the plan for that remaining Rs. 500 crores? Because right now a buyback would, let's say, take a 12-month or 18-month period from now, so what is the management going to do with that Rs. 500 crores?

Vijay Thadani: Okay. So even at the time of divestment, what we had said was the divestment proceeds will be used for three purposes. One was for debt reduction, second was for investments in new initiatives. And the third one was that we would share at the fastest possible rate the rewards with the shareholders. And if by that ratio, the debt reduction has been on course and it's following the trend that was most appropriate. And there is a little bit of debt left. As far as the investments are concerned, those have begun, as Sapnesh also talked about NIIT Digital, there are some others. And we are actively looking at acquisitions, some very important acquisitions. And those all we will be able to share with you.

The third was for sharing rewards with the shareholders. So while the original plan, at that time we had said 50% to 60%; as we stand, 68% of the net proceeds have already been shared after this buyback is completed, of course. And as you rightly pointed out, the next step in this direction would be taken based on the deliberations that the Board does. But in terms of the original indication that we had given, we have already exceeded the indications that we had shared at the time when the divestment took place.

There would be a need for a certain amount of cash requirement in the balance sheet for A, investment in strategic initiatives, of which there are a few. And I think all those you will get to know more in the next few. And the uncertainty in the economic environment which can create temporary ups and downs. And of course, the growth momentum of the business, which will also require additional working capital as we go along. So I think we are well poised as we speak. The rest will now depend on how the business performs over the next year. And then we would go with the natural trend of how we have been rewarding shareholders in the past.

Meet Vohra: Okay. So just one quick question, is there any guidance on acquisitions as of now?

Vijay Thadani: See, in case of an acquisition, there is no guidance as such. There is nothing called guidance because it happens when it happens. So normally, all that we have said from time to time is that we will not be looking for a mega acquisition because we would not want to take such a heavy risk. But definitely, these will be mid-sized acquisitions which are strategic in nature, not just in additions of revenue, but either they would open a certain market segment for us or a certain geography or a certain product capability, horizontal or vertical, that we may be missing out on. So it is in that context that we have been looking. We have been fairly active. At this time, with so much churn, it is also very difficult to do valuations. But nevertheless, I think we are hopeful that something good should come out after having put so much effort. So we will share that with you as and when something is available.

Moderator: Thank you. The next question is from the line of Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain: Congratulations. I have a question for the CLG business. As we have been very consistently adding on to the number of MTS customers. However, our revenue visibility has not improved significantly. And also, we have seen that some of our large customers who were existing customers have not rolled out as much business as they usually do. So has that also been a factor here in terms of reducing the accounts, and you see the net number? Or any other color you would like to give here?

Sapnesh Lalla: Sure. Thanks. I think the visibility number that you see is a composite. As I mentioned, that due to COVID, a number of our large customers who we have had for many, many years, they have reduced their overall consumption of training. And that's understandable because their business is affected. We haven't lost anything, but their consumption has gone down. And then, like I also pointed out, over the last six quarters we have won a number of new customers. In fact, just the top five new customers that we have won have contributed about 25% of the revenues for our corporate business in this quarter.

Now what that does is, because of reduced consumption of some of the large customers, that brings the visibility down as that gets offset by the new customers that we have acquired as well as the renewals that we have had. So I would say the new customer additions that we have done are significant. And that is what has enabled us to grow our business from a quarter-on-quarter and year-on-year perspective. As far as visibility is concerned, as our existing customers start increasing their consumption once there is more certainty in the marketplace, we see that visibility go up.

Rahul Jain: Right. Just a clarification, so the five customers that we have added this quarter have contributed 25% of the revenue, is that what you said?

Sapnesh Lalla: No, that's not what I said. What I said is that the top five customers that we have added over the last six quarters have contributed 25% of our revenues this quarter.

Rahul Jain: Okay. So you mean to say these recent wins have become much larger contributors? And these definitely do not include RECO, or is that one of them?

Sapnesh Lalla: We don't comment about growth in specific customers because of competitive reasons. But like I pointed out, I will say it again that the customers that we have added in the last six quarters have contributed a significant amount to our revenue this quarter.

Rahul Jain: Right. Secondly, going into your skills & career business, there has been a significant improvement on a sequential basis. However, we have also seen a good cost increase as well. So if you could share in terms of how the revised cost looks for us on a more sustainable basis and what part you said international business enrollment has led to this jump? But in general, if you would like to share more that in terms of what the annualized number on a normal basis look like for this business, given that the kind of ascend we have seen in the past, what more looks like a sustainable thing here?

Sapnesh Lalla: So the skills & career business has seen uncertainty. It has had a significant quarter-on-quarter improvement because of the bunching-up of some of the enrollments with universities, international universities. But I think some of the uncertainty that the skills & career business has seen will continue. I think as the IT services companies or IT businesses in India, GICs in India as well as banks in India start their hiring, we will see an uptick in that business. That might take one or two quarters to get completed, but that's where I see the trajectory.

Rahul Jain: Right. And from a cost point of view, do we still have some costs which are not related to the current mix of business? Or any cost related to the franchise kind of a model are still coming up in the expenses?

Sapnesh Lalla: So like I pointed out; we have transformed the India business to a purely digital business. We will continue to have investments in the digital platform and digital products, so those costs will continue to come or may get accelerated.

Rahul Jain: Yes. And last, if I can squeeze in one more, you gave one insight into the number of users we have on our digital platform. So what kind of opportunity we are having right now on this? And what looks like the direction which we think for this business over a period of time?

Sapnesh Lalla: Yes. I think like in all digital businesses; the platform is going to be the heart of that business. And as our digital business grows, I see multidimensional growth in that platform.

Rahul Jain: Okay. But any current revenue or potential opportunities you would like to highlight here in any numerical form?

Sapnesh Lalla: I think like I pointed out, that platform is a multilateral platform, it's supporting all our businesses from corporate business to the career education business to the skills & career business. So it supports all our businesses. So identifying specific revenue opportunities related to the platform is hard. Our platform is going to be central to NIIT's growth.

Moderator: Thank you. The next question is from the line of Ashish Aggarwal from Principal India. Please go ahead.

Ashish Aggarwal: Sir, just one thing from my side. How should we look at the profitability in the skills business? Though the losses are reducing, so are we looking to breakeven and maybe have profitability in this business FY 2022, how should we look at the profitability in that business?

Sapnesh Lalla: I think this business is going to start trending towards profitability in the coming year. On one side we are likely to make investments to scale up our NIIT Digital business, the career education business in India. And on the other side, we have and will continue to have a profitable B2B business in India. So the SNC business is a composite of two businesses, but I think we will start seeing some profitability in the coming year.

Ashish Aggarwal: Okay. And lastly, in the corporate learning business, maybe in some geographies if there is so-called the on-premise training is allowed, has the customer then also looked at a digital mode of training? Or do you think once the pandemic gets over, a lot of corporates will shift to the classroom model rather than the digital model?

Sapnesh Lalla: See, at this point in time, 100% of what we are doing is digital. None of our customers have actually opened up or started sending students to physical classrooms. When will that start and what volume might it take is at this time a best guess? I think as Europe and United States are both starting to see a strong second wave, only once the vaccinations have been completed and there is significant safety in bringing people into a location, well, I think we will start seeing face-to-face classroom business interactions return.

Now I think there was a second part to your question, which said that once things get back to normal what's our view on whether it will go back to exactly where we were or will it be different. My view is that it will be different. Exactly how different it will be is speculation, but I think it will be different. It will weigh more towards digital than classroom because it's significantly more convenient, it is also more effective in several cases.

Moderator: Thank you. The next question is from the line of Rajarshi Dey from Sunidhi Capital Markets. Please go ahead.

Rajarshi Day: Sir, my question is, when will this buyback procedure will get completed?

Vijay Thadani: Our buyback process, as you know, works on a fixed time schedule, which is running. As we speak, we are in the process of going through shareholders' approval, which is one step post the split. This ballot will close according to me on 10th of February. After that, we have made an application to SEBI, as well as there is a simultaneous application which has already been made, by the way, to SEC in the U.S. SEC in the U.S. happens a little faster, we have never done it but others who have done it say that happens faster. And SEBI should take about four to five weeks. And after which, the regular routine will be there. So I have a feeling the buyback process should complete by April end, then money in banks of buyers and sellers by early week.

Moderator: Thank you. The next question is from the line of Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain: Yes. On the enrollment data that you share in our data sheet, can you explain a significant variation coming from the enrollment count going down and revenue going up? Is it the realization in the international business are so significantly higher than what we typically get out here or any other attributes are there?

Sapnesh Lalla: Yes. I think, as you have guessed, we had bunching up of enrollments with international universities. And to some extent, that has now that nonlinearity.

Rahul Jain: Okay. But those international are so much higher in terms of our revenue recognition.

Sapnesh Lalla: But I mean like I've mentioned in the past, there was a bunching up of enrollments because the universities were shut down and they opened up. So you should not see that as a secular trend.

Rahul Jain: Right. And any progress on the discontinued business side results? Is it demanding a similar investments in the interim period? Or we see any call-down on that until it actually reach out to the logical conclusion?

Vijay Thadani: We are continuing to rationalize that business. And we are also in parallel in discussions with organizations who might be interested.

Moderator: Thank you. The next question is from the line of Ganesh Shetty, an individual investor. Please go ahead.

Ganesh Shetty: Congratulations for a good set of numbers. And I also congratulate you for investor-friendly decisions like buyback and the dividends. Just one query regarding our physical individual learning business, that now we are into NIIT Digital, more or less, all the revenues coming from that area. Are we trying to discontinue physical training centers in near future?

Vijay Thadani: See, I think, like I was answering someone else, what the future has in store for us is uncertain. It is possible that our blended learning solutions will become real in the future. As of today, given the pandemic, digital is the mode of education. That is the only mode of education that's possible. And that's what we are delivering today. As things start to become more certain, we will start evaluating what the mix or the blend of digital and physical will be. It would not be right for me to speculate what that might be for us going forward. But like I pointed out, we will reach a blend. Exactly what that blend will be, time will tell.

Moderator: Thank you.

Vijay Thadani: Operator, if there are no more questions, then maybe we can just close the meeting.

Moderator: Sure, sir. Would you like to add any closing comments?

Vijay Thadani: Right. So I think the only thing I wanted to say was while somebody did ask that question so that's already answered, I would have summarized the buyback process. But the buyback, we just explained to somebody. So that part is also done. I just want to again thank each one of the participants for participating despite a very, very busy results season that we are in. We continuously learn more from each of the questions that you ask us. And these give us new ideas.

As we speak, many of the questions that you asked just now would also contribute a great deal to our planning process, which is as we speak now, it just started and will end by mid of March. And I think this should provide us a lot of clarity. The future is quite uncertain. But with your encouragement and support and constant guidance, I'm sure we will make the best profit like we have been able to do in the very difficult times that we had in the last 9 months. We feel very proud of the team that led this effort. Because in this year for us to have recorded a year-on-year growth in overall performance and in the next quarter to aim for growth in both the businesses on a year-on-year basis, I think, is something which we feel very encouraged about.

The digital platform, which Sapnesh shared the details, is a common engine which is driving all the businesses across the world. And I think it is a very unique platform and it's a very interesting and unique features. So those of you who might be interested, we would be happy to take you around there on the platform and show you more, which will perhaps help you. It's constantly becoming enriched as we go forward.

And the last thing I did want to say is while the leadership team seems encouraged by their own performance, they also were recipients of a number of awards and frankly a record haul this year from Brandon Hall, which is like the Oscars of the learning world. So 15 Oscars or Brandon Hall Awards is the tally that we got this year, which is again something very, very encouraging. We are thankful to all our customers for their support and understanding as we all went through a very, very difficult transition. But we do hope that the future will become brighter as we go each day.

So with that, I thank you for your indulgence, and thank you for your time. And we look forward to staying in touch with you. Kapil Saurabh, Sanjay Mal, Sapnesh, all of us are available to you for any follow-up questions you have or anything which you may require. I don't recollect there were any data points that we could not provide answers to. But we will again go through our notes. If there is any, we will share those on a common platform with each one of you. I do hope that you received the quarterly investor newsletter that we have started sending. Please do send us your comments on that. We will be very happy to improve upon it and improve the editorial quality and the content that you would like to see. So with that, I thank you very much, and wishing you the very best in 2021, which I hope will certainly be better than 2020. All the best.

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