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August 6, 2024

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

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

Subject: Transcript of Investors/analysts Call – Unaudited Financial Results for the quarter ended June 30, 2024

Scrip Code: BSE – 500304; NSE – NIITLTD

Dear Sir,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of Investors/analysts Call organized on August 2, 2024 post declaration of Unaudited Financial Results of the Company (Consolidated & Standalone) for the quarter ended June 30, 2024.

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

This is for your information and records.

Thanking you,

Yours sincerely,
For **NIIT Limited**

ARPITA BISARIA MALHOTRA
Digitally signed by ARPITA BISARIA MALHOTRA
Date: 2024.08.06 15:45:04 +05'30'

Arpita Bisaria Malhotra
Company Secretary
& Compliance Officer

Encl: a/a

"NIIT Limited

Q1 FY'25 Earnings Conference Call"

August 02, 2024

MANAGEMENT: MR. RS PAWAR – CHAIRMAN
MR. VIJAY THADANI – MANAGING DIRECTOR AND VICE CHAIRMAN
MR. PANKAJ JATHAR – CHIEF EXECUTIVE OFFICER
MR. SANJEEV BANSAL – CHIEF FINANCIAL OFFICER
MR. KAPIL SAURABH – INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day, and welcome to the NIIT Limited Q1 FY'25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vijay Thadani, Managing Director and Vice Chairman of NIIT Limited. Thank you, and over to you, sir.

Vijay Thadani: Thank you very much. Good afternoon to everyone who is able to join this call. First of all, I want to thank you for using your time to be with us this afternoon in the busy earnings season when you have multiple opportunities and truly appreciate your interest in NIIT Limited and also for all the encouragement and guidance you have provided in the past.

The purpose of today's call is to discuss the quarter 1 results and also have a discussion and Q&A on that. I have on this call with me the Chairman of the company, Mr. RS Pawar; Mr. P. Rajendran, who is the Joint Managing Director; Mr. Sapnesh Lalla, who is Non-Executive Director now having led the company very successfully for the previous year; Mr. Kapil Saurabh, who is the Investor Relations; Sanjeev Bansal, who's the CFO; and other members from the finance function.

I also have great pleasure in introducing a new person amidst us, and that is Mr. Pankaj Jathar, who joined us as the Chief Executive Officer on July 1, 2024. We are indeed very excited to have him join us at this very interesting juncture for the organization, and are looking forward to his leadership to take the company forward as we go through the exciting journey of the future.

Just a few words on Pankaj. Pankaj is a forever NIITian. We never call NIITians ex-NIITians, we call them forever NIITians. And this is one such example of a forever NIITian coming back. And he's actually going one step beyond. He is, in fact, the GNIIT graduate.

He started his association with NIIT as a student of NIIT, but then went on to do higher degrees and higher qualifications. He finished his Management from IIM Calcutta, and then he joined NIIT again as a fresher and spent the first two years of his working career with us. After which, he has been at multiple locations, which have enriched his career with very interesting experiences, all of which are very, very useful to NIIT.

He brings significant experience and expertise in both enterprise as well as consumer go-to-market strategies. In his previous roles, he has been in various senior roles at Amazon India, including parts of the Amazon launch team in 2011, and then he went on to become the CEO of Prione and Amazon Venture.

He's also been the country Head for Etsy India, very popular and famous e-commerce portal from United States. They had an India operation. He was the Country Head for that. He's been a solution architect at Accenture, and he's also done business development in the training industry when he was at Tata Interactive Systems.

So over the years, he has successfully set up and led the growth of Etsy's e-commerce platform. He created an expanded Amazon India sports category, built a high-performance business team at Cloudtail India and developed an efficient sales and service organization at Prione. He holds a Bachelor of Engineering from Pune University. And as I mentioned, an MBA from IIM Calcutta. What he's most proud of is GNIIT from NIIT.

At the end of this call, I will ask him to say a few words. At this time, I think his few words will be just demonstrating his understanding of what the opportunity and challenges are ahead of him, but I'm sure he'll come up with a more specific plan as he starts discussing with us in the future calls.

So moving to quarter 1 update. Revenue for Q1 was at INR825 million, which was up 32% year-on-year and up 11% quarter-on-quarter. 32% is also to be kept in mind, given that quarter 1 of last year was one of our lowest quarters in recent times, and that was when there was a hiring freeze in the IT services industry, which had a very, very large share in our overall revenue mix.

So that actually caused quite a furore within the system. But I think NIIT Limited used all its resilience and agility to come together with the solution and with a bunch of pivots, which have helped us grow significantly. So this 32% is a testimony, in many ways, of the success of the pivots that we did.

The EBITDA is near breakeven at negative INR2 million as compared to negative INR64 million last year. But that's actually coming out of the fact that while revenue has grown, the company still remains in the investment cycle and will actually remain so for the next few quarters as well.

Net other income for the quarter was at INR155 million, which had a lion's share coming from the treasury income of INR123 million and INR36 million of miscellaneous income of interest and tax refunds etc. The PAT was at INR78 million, and this was also an increase over the same period last year when PAT was at INR22 million in quarter 1 last year. EPS was INR0.6 per share versus INR0.2 per share.

Now on revenue. This is the second successive quarter of our year-on-year growth. As you know, the business was impacted last year due to a virtual freeze in hiring by large IT services firms. Swift actions, a number of swift actions led to recovery in both technology programs as well as banking and other programs.

These pivots included, for technology programs, a focus from Tier 1 GSIs to Tier 2 GSIs because in this period, Tier 2 GSIs continue to hire as well as continued their investments in training their workforce. The second was increasing penetration in GCCs, which both have increased their spend as well as the number of GCCs have gone up.

And third, given the hiring freeze, we focused on advanced technology skills for working professionals. This has resulted in actually creating a new line of advanced programs to equip digital architects to manage technology and technology services in the current time. These were some of the pivots for technology. For BFSI and other programs, the focus was on increased penetration in large private banks as well as broad base of offerings to the India enterprises.

In the India enterprises, the most significant part was a trust that we put on Generative AI. And I think the early actions that we took on understanding, assimilating and creating use cases of Generative AI actually opened doors for us, a large number of senior management of organizations willing to consider Generative AI as a method to make their organizations more efficient, more effective and create a better competitive or a stronger competitive position.

So product mix. In product mix, our year-on-year revenue growth was contributed by continued volume and enrollment growth from BFSI and others, which went up 94% year-on-year; and technology programs, which went up 13% year-on-year. At that time last year, 1 year back, BFSI was very small. And I think the pivot to increased penetration is visible in this statistic. Technology marks a return from the lower that we had reached to a substantial growth over the last 1 year. BFSI and others now represent 34% of our business versus 23% last year.

What's also interesting to see is in technology, 25% growth in working professionals. Typically, NIIT was very well known for its contribution in training students with early careers. But our focus on working professionals have also helped us in increasing the technology training for working professionals through advanced technology programs.

In BFSI, the Work Pro programs grew 125% over last year, and 74% growth was also seen in early careers. On margins, what I would like to say is that the company is in investment cycle and is continuing to make both capex and opex investments to drive growth. These include investments in launching new products, new channels, new marketing programs, adding more people and in improving the visibility of NIIT in the market.

We launched new advanced technology programs, including specialized program for digital architects, aimed at senior technology leaders in GSIs and GCCs. We launched the pilot for a hybrid channel for learner acquisition and engagement. We invested in initiatives for improving visibility, which was Confluence, our Annual Customer Conference conducted during the quarter, as well as Digital Architect Conclave, which got conducted in the first two weeks of this quarter, but efforts were on for a long time.

In the previous quarter, we also initiated the CEO roundtables on enterprise adoption of Generative AI, which were very well attended. We expect all these will contribute to scale our business with these customers across a wider set of scaling requirements.

Given the large opportunities ahead of us, we are prioritizing these initiatives as well as continuing to invest in products, channels as well as new ways of accessing markets, and we are prioritizing and investing in these over near-term margins. While operating expenses led to this will hit our P&L in the short term, we believe that they will contribute to revenue growth over medium and long term.

On the balance sheet, the balance sheet metrics remained strong. Our DSO was at 54 days as compared to 41 days last year and 46 days last quarter. Quarter-on-quarter change was primarily on account of increased billing as well as the impact of certain demerger-related issues.

Capex for the quarter was INR110 million, which included content, an investment in a hybrid initiative, software licenses, platforms, etc. Net cash at the end of the quarter was at INR7,185 million, which is the same as quarter 4. So despite investments made and despite very low EBITDA or actually a near breakeven performance, I think we were able to add cash or retain cash, thanks to the treasury.

Headcount reduced 154 on a year-on-year basis and 1 on a quarter-on-quarter basis. So this quarter versus last quarter, the headcount seems to have stabilized. Company has been focused on cost rationalization and conversion of costs from fixed to variable over the last 1 year, and this will be a practice that will continue.

At the juncture we are at, we have the Tier 1 GSIs coming back, having seen green shoots and small announcements in return of hiring in GSIs. Our pivots of moving to Tier 2 GSIs, GCC and BFSIs have actually worked out very well for us. Generative AI - our experiments and offerings in enterprise segment with Generative AI have met with very encouraging response. Our new channels of customer acquisition have also given us decent results.

Our new products and offerings are now ready, for example, the advanced technology program, more tracks in our consumer go-to-market, our whole digital architect program as well as a series of modular programs, which would help us access a larger share of the market. And we have a much higher visibility in the marketplace, including a program we recently launched with the HDFC Bank, the ACE Banker Program.

All these are contributing to our visibility. And therefore, we feel it's the right time for us to press on the accelerator of investments and take advantage of the current environment in which due to lower IT hiring, a large number of graduates are looking for jobs, but they need higher-order skills for them to land themselves jobs, a very good opportunity.

Second, the mayhem in the EdTech sector, where I think there is an opportunity available for all the market opening exercise that happened, but now they are not there to service them. The investments that we have made in products and channels, our readiness with induction of senior leadership team, we are excited with Pankaj Jathar as well as some other leaders who have joined us, are here to go strong on this journey.

The Union Budget of the country also has pointed to opportunities for deep skilling the Indian youth to get them into better jobs and government offering incentives. Therefore, keeping these things in mind, we are increasing investments in market access. And considering our guidance that we had given before, while we remain committed to a quarter-on-quarter growth of similar levels that we expect, that we got us this quarter, that is about 10% thereabouts; we do believe that our investments will lead to higher operating expenses.

And to that extent, therefore, our operating expenses may be exceeding our revenues by 2 to 3 percentage -- 200 to 300 basis points. And to that extent, I think these investments are the investments that we would like to talk about as well as we believe will be very, very useful for us to build an IT that we envisage of the future.

So we look forward to a sequential growth of about 10% in Q2. And given the planned investments, we do have a low single-digit negative margin planned or visible at this point of time. We expect to go past this with acceleration that we expect from IT hiring, which will lead to acceleration.

And therefore, in a full year, we do think we would make up for the small losses of the first 2 quarters and be in a positive territory. And therefore, our full-year guidance for the year remains at INR380 to INR400 crores, as we had guided earlier, with a low single-digit margin for the whole year. I will stop here at this time and open it up for Q&A. And after that, we can discuss other matters as your questions will dictate.

So with this, I ask the operator -- request operator please open up for Q&A.

I think while you are coming up with questions, I'll request Mr. Pawar to talk to us about Generative AI and how we are accessing the Indian enterprise space, while they are coming up.

RS Pawar: Okay. I think there isn't a need to be mentioned that there's a lot of excitement around the subject of Gen AI. The technology in its primitive form or not-so-ready form has taken the world by storm. Everybody knows about Gen AI, for sure, though everybody does not know Gen AI, few people know it.

So the excitement of Gen AI is getting conversations going, and there's a lot of curiosity for people figuring out what to do with it because that area is still something that's evolving. In our view, in many ways, Gen AI is a brand new thing, which can enable companies to improve in how they run themselves and how people work in a manner different from how IT does it.

This is an important point to establish, because while the IT force would gradually get on to it, and they have concerns about previous data privacy, data security, which will get them to be mindful about how to deploy it in their ongoing operations; the opportunity for companies to start getting their people to engage with AI to improve how they work is the one that we are looking at as something where NIIT has to play a role. Historically, we have done that for IT. And now we're seeing that we are doing it for Gen AI.

So our conversation so far with leaders have given us positive feedback that companies, large companies want to see how they should embrace Gen AI. And so our conversations, which we are now progressing and having larger and larger of them, are coming top down with large corporations. And we are, in a sense, proposing a road map for companies to embark on a journey with Gen AI, which gets them to embrace Gen AI top down.

So the program that we're currently running are short-term programs to get people started on Gen AI. Needless to say, some companies have moved ahead on this, and we also expect that some of them want to take it more seriously. And therefore, the discovery of most the important phase in this field is use cases, what to do with it, where to apply Gen AI to get gains is a non-trivial problem.

So therefore, the second step of those organizations that are willing to engage themselves is to do workshops around use case discovery because that then leads to companies getting more serious about beginning the deployment of Gen AI, first within controlled arenas, the guardrails of the data that are compromised, that incorrect conclusions are not made, and therefore, progress from use case to more use cases, to more use cases as they go deeper and deeper into implementation, which may take some time.

So I've just given you the general approach and be happy to answer your questions.

Vijay Thadani: Do we have any questions now on the main case or what Mr. Pawar talked about?

Moderator: So we have our first question from the line of Kaushik Poddar from Capital Markets.

Kaushik Poddar: Yes. See, you gave a projection of INR380 crores to INR400 crores turnover on the top line. So that means a growth of around 30%. Can you explain how you can achieve the 30% growth because that looks to be quite substantial?

Vijay Thadani: Well, I think in the first quarter, we did achieve 32%. In the next few quarters that we are talking about, we have an order book and commitments, which are reasonable. We are also seeing the banking training requirements also increasing fairly substantially. And we have added new clients.

Plus, our consumer go-to-market, especially on banking, has grown very fast and continues to remain so as well as we are now beginning to see green shoots in technology. So all these are contributing to the projections that we have made. Of course, the fundamental assumption in this also is that in the second half, the hiring by technology services companies will increase as we go forward.

Kaushik Poddar: And as we go in the second half for the last 2 quarters, can we see even an operating margin of, say around, touching 10% also? Third quarter last year, you had achieved 9%. So can we go to double digit also?

Vijay Thadani: No, we are in an investment cycle. So let me say, the stable part of the business and stable parts of the activity do generate margins north of 15%.

Kaushik Poddar: What is the stable part? What is the stable part?

Vijay Thadani: I'm sorry?

Kaushik Poddar: Which you consider there's a stable part?

Vijay Thadani: Our enterprise which is currently running -, that is all working at 15% to 18% stable margin. The BFSI part, these are also working on good margins. The investment cycles are in growing them. And therefore, part of the profits that we make from them, we invest back in marketing and growing the market and take advantage of the current opportunity, as well as the technology part where we are continuing to increase our reach and coming up with newer products to make sure that we get a wider spread of audiences that come to NIIT program like they used to earlier.

Moderator: Our next question is from the line of Ganesh Shetty, who is an individual investor.

Ganesh Shetty: Thank you for the opportunity. First of all, let me welcome Mr. Pankaj to NIIT Group. It must be a great journey for him from being a student of NIIT to CEO of NIIT. Going ahead, I just have one query. How this Union Budget may have a greater impact on our strategy going forward and getting into new areas or new sectors like supply chain management and manufacturing, which was there for a quite long time? We have been talking on that. Can I please know the progress regarding these sectors?

Vijay Thadani: So Union Budget is essentially, the way I read it, is I think my colleagues may also want to participate in this. They are basically looking at how do we increase employability. And in employability, in short, if organizations are constrained to employ a fresher, then they would like to offer incentives that people are able to get their first-time jobs.

Typically, when first-time jobs, a person gets a job once, then with experience, the person has a better propensity of getting better jobs as they go forward. And the other issue is that as the government is investing in newer initiatives, for which the higher education is not preparing the students, take manufacturing, Industry 5.0; these are areas where the formal education may not be keeping them with the most current skills, in which case, they would like these skills to come to them through internship programs as well as professional skills that they acquire after completing their formal degrees.

And therefore, this whole internship plays as well as making sure that the initial part of their salary, to an extent, gets subsidized by the government in some forms, either by contributing in their PF fund or any other way, I think, are some of the initiatives. The government has also come up with a very strong National Credit Framework and are saying that a person acquires formal credentials by going to a school or a college or going through a professional skills institution. But the skills that they acquire on their job also need some credit. So they have set up Academic Bank of Credits, which was done before.

But now if that can be worked, then your specialized work experience can also become eligible for credit. And once you accumulate credit, then that credit framework puts you at a certain position, which enables you to earn better salary, have better growth path. So all this is to promote employability.

Start-ups is another one, where students have an opportunity to participate in the startup, who may not be able to afford them otherwise, but government subsidizing them will contribute to that. So these are some of the initiatives. Anybody around the table who would like to add more, please do so.

And our approach as a company will be to study these and see how might our capabilities and our ambition and our aspiration and expertise be married and put in the same direction in which the government would like to take it. We think there will be opportunities for the company, but we would wait for the details for us to rectify them and go on a specific growth path or follow a certain strategy.

Ganesh Shetty: Yes, sir. My second question is regarding the acquisition strategy in organic growth. Like last time, we have acquired RPS Consulting, which has helped us to build global Indian enterprise business to a quite successful extent. So now, in what respect we are looking for acquisition where we can increase our revenues and profitability? Can you please throw some light on this, sir?

Vijay Thadani: Yes. So I mentioned it, there is a mayhem in EdTech marketplace. And I think we have a lot of value destruction, which has taken place there. And to that extent, that also presents an opportunity to look at good assets that we can acquire. And we are very cautious with our shareholders' money and would like to make sure that it gets deployed appropriately.

So we have a 3-pronged approach. We either look for a company which will add a new segment, which we are not addressing, have a new capability, which we are not addressing, and in this case, add a new part of the professional life of an individual, let's say, working professionals or early careers. And within that, in specific segments, these are the areas that we are examining, which will add value to our capability set and our reach, thus reducing our time to market in certain ways.

If any of these fits and we do not have an uphill climb of turning the company around by putting huge sums of capital, then those are the interesting ones that we look for, and look for interesting constructs by which we can insulate ourselves from the risks that company might be exposed to otherwise.

So these are some of the considerations. We have an active funnel. We have been in discussion. There are a few that we spent quite fast and decided that the amount of risk that we were taking, because of their past liabilities, was far in excess of the value that we will get and we withdrew from those.

Ganesh Shetty: Again, I wanted to hear something from our new CEO and how he plan to take NIIT to a new phase of growth by assisting our existing management.

Vijay Thadani: Okay. So maybe this is a good time for Pankaj to make his few statements. He's at a slight disadvantage today, he has a strep throat, but he will still make a valiant effort.

Pankaj Jathar: Thanks, Vijay. And thanks, Ganesh, for the question. I'm 1 month into the system now, so very early days for me to be making any specific comments on strategy and plans. But I would just like to kind of say that I'm very happy to see the kind of culture that NIIT has, the kind of commitment that people bring towards work, the passion that I see around every day.

And in my conversations with some of the customers and employees across the board, what comes across is the strength of the brand, right? It's very clearly a very strong brand that has been built over the last 40 years, and it still endures.

And what I also found very interesting was the industry connections that we have, right? We are able to connect with a lot of top leaders across different segments of industry and get a very good understanding of the needs and requirements that industry has, which then has helped us to build solutions and also make quick changes in direction when needed.

So all of those are fantastic strengths that I see within the organization. There are also some things that I would probably do different over the course of the next few quarters. But from a business point of view, I think Vijay has already given projections that we will stick with. Other than that, I look forward to speaking more to the investors over the next few quarters, and I'm sure we will have more interactions.

Moderator: The next question is from the line of Deepesh Lakhani from Dolat Capital.

Deepesh Lakhani: I just had a question. Can you provide you me more details on specific cost rationalization measures that you've implemented? And how will they contribute to improving margins and operational efficiency?

Vijay Thadani: Are you referring to what have we implemented in terms of cost rationalization? And how will it contribute?

Deepesh Lakhani: Yes, like around margin.

Vijay Thadani: Yes. So I think in cost rationalization, the first issue is of variabilization of direct people. And in that, I think what we are looking at is to have the key resources fully available with us. And the trainer pool that we access, we are trying to make sure that they are variable and yet available. And that is through an interesting compensation structure as well as the fact that there are larger needs that we have than the RPS and ourselves put together.

The second is there is capacity in each part of our business. If we rationalize the capacity together or consolidate together, we can release some of that capacity in terms of, for example, being able to conduct training programs of a certain kind, which everybody uses. Third is in our own content development as well as delivery management methodologies, usage of AI and Generative AI to create interesting models, which make the training much more personalized for our students and yet allows us to deliver it at a lower cost.

These are some of the examples I gave. Automation, of course, is a consistent issue because automation not only contributes to productivity, but it also contributes to agility in the organization. And at this point of time, it is also a very important requirement for derisking the enterprise from a number of regulatory changes which are taking place.

So I think these are some of the examples that I gave. We can discuss more if you have any specific questions.

Deepesh Lakhani: Understood. Understood. Also just wanted to clarify on the guidance, which you provided, 30% top line. Is it organic? Or do you have any plans for acquisition in this year?

Vijay Thadani: At this point, well, we have plans for inorganic. But I can't bake them up in my projections because an inorganic activity, until it is signed, it is not there. And therefore, that will add to the run rate. There are outcomes of that activity at which we have been at on our last many quarters, looking for the suitable targets. As and when that happens, that will add to this.

Moderator: The next question is from the line of Uma from Florintree Advisors

Uma: So in your previous comment, you mentioned that there are certain product categories where you have stable margins of 15% to 20%. Could you just elaborate on that and those product categories where you intend to improve your margins?

Vijay Thadani: Yeah, so product categories where people have stable margins, for example, RPS has large number of OEM partnerships and we offer programs along with the OEMs or our OEMs themselves as they service their customers. These would be stable-margin products because these are offerings which have decent margins, and they are stable.

The second is our own products, which are older. For example, the full stack developer program, whether it is for cloud, DevOps or just software and product engineering. These kind of programs would have stable margins.

Our programs that we offer, for example, in cybersecurity or programs that we offer to enterprises, which are a fixed run-rate programs, which means the enterprise has committed a certain volume to us; then those are also margin bearing.

Where we invest is a lot in business where we are offering consumer go-to-market programs, where there is larger marketing effort involved before we start generating revenues. In opening different channels of market access, these require investments. For example, conferences of the kind that I referred to, these require investments in the beginning and the returns follow later, and these are expensive market access mechanisms.

So typically, the places where margins remain constrained are when product is new, it is not yet known. Generative AI is one of them. We put a large number of investments in market access and market education. And now, we think we'll start getting the results of this. But it will be a while before we can recover the investments that we have made. And that is dependent on the volume that we get in return. So I gave you a bunch of different examples.

Uma: Just a follow-up question on that. So what kind of margins do you believe that Generative AI and all of these products where we are investing should give in longer term?

Vijay Thadani: It should give us the upper end of margins that we get from premium programs.

Uma: So that's around 15% to 20-odd percent?

Vijay Thadani: Yes. That could be even small depending on level of engagement. Engagement level margins vary. But overall, for a particular -- I mean, I'm calling it category at -- or a particular category of programs, this would be a premium program. Premium programs, typically, this program, the advanced design architect program, these are premium programs. These typically get better margins.

Moderator: The next question is from the line of Ganesh Shetty.

Ganesh Shetty: Sir, I just want to have one question. Regarding recently, we have an engagement with top-tier 2-wheeler company for training their management trainees. So that article has appeared in LinkedIn. So is there any such type of opportunities we are exploring overall, sir?

Vijay Thadani: I'm sorry, I didn't quite understand. Which opportunity are you referring to?

Ganesh Shetty: We had an engagement with the TVS Motor for training their management trainees. That article appeared in LinkedIn. So is there any type of same opportunities we are exploring for other manufacturers?

Vijay Thadani: Oh, yes, yes. So sales and service excellence typically is a type of training, which is a fairly unique the way NIIT does it. That's a common offering, which we offer to manufacturing companies and those with large distribution networks. So you can think of the big auto companies that exist in the country, the biggest. And you can imagine that they would be using NIIT for making sure that their people are much more efficient as well as they onboard a large number of people every year, and we trained many of them.

Vijay Thadani: Okay. Operator, if there are no more questions, then we can wrap up this call.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Vijay Thadani: Well, thank you very much. I do know, once again, I'm repeating, it's a busy earnings season. And for you to have spent the time with us, we're truly grateful. Your questions, as usual, are very insightful and do open new possibilities in our mind, and we get ideas from them. So it's very educative for us to have you on this call.

If there are any unanswered questions or if you have any further questions that may come up, Kapil Saurabh and Saurabh Taneja are two points of contact now in the organization. And you can contact any one of them, and they would be happy to connect you to the most appropriate person in the organization to answer the call if they, themselves, can't handle the details of your query.

So with that, I thank you very much once again and wish you the very best. Look forward to speaking with you or meeting you in person at the next available opportunity.

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