“Hinduja Global Solutions Conference Call to Discuss Q2 FY21 & H1-FY21 Results Conference Call”

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Moderator: Ladies and gentlemen, Good day and welcome to Hinduja Global Solutions Q2FY21 and H1FY21 Post-Results Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode 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 telephone. Please note that this conference is being recorded. I now like to hand the conference over to Mr. Ravi Ramalingam – Vice President Head of Investor Relations. Thank you and over to you, sir.

R. Ravi: Thank you ladies and gentlemen. I , R Ravi Head of Investor Relations at HGS wishing you all a very good evening and a warm welcome to the Q2FY2021 Results Conference Call. To discuss the second quarter results in the first half FY21, I am joined by Mr. Partha DeSarkar – Executive Director and Chief Executive Officer and Mr. Srinivas Palakodeti Global CFO.

Before we begin the conference call, I would like to mention that some of the statements made during the course of the today's conference call may be forward looking in nature including those related to the future financial and operating performance, benefits and synergies of the company's strategies, future opportunities and the growth of the market of the company's services and solutions.

Further, I would like to mention that some of the statement made today's conference call may be forward looking in nature and may involve risks and uncertainties.

Before I hand over the call to Mr. Partha DeSarkar, I would like to mention that, if there is a call drop during the course of the conference call please bear with the management. Because of COVID-19 , all of us are taking our calls on our mobiles, hence call drops may be a recurring problem.

Now I would like to invite Mr. Partha DeSarkar to provide his perspective on the performance of the second quarter and as for the first half. Over to you, sir.

Partha DeSarkar: Thank you Ravi. Very good afternoon to all of you and thank you for joining us on the call today to discuss our second quarter and our first half FY21 financials and business performance.

I hope you had an opportunity to review our earnings press release and the attendant fact sheets of the reported financials, which are available under the Investors Section on our website, www.teamhgs.com, as well as on other BSE and NSE website.

Before I start the update, I hope you and your families are safe and healthy. I would also like to wish you all a very wonderful and Happy Diwali in advance.

As always, I would like to begin the call with a brief overview of the financials of Q2 FY20-21 followed by the strategic initiatives and operational performances. After that, I will hand over the call to our CFO – Mr. Srinivas Palakodeti (Pala) to discuss the financial performance of the quarter under review and of the first half of the financial year in greater detail. We will then open the conference call for the Q&A session.

I have to say that I am very pleased with the way things stand now. Despite the COVID-19 led disruption , HGS has had a better than expected performance in the second quarter, continuing the momentum from Quarter 1 FY20-21. For Quarter 2 FY20-21 on a like-to-like basis we have reported a reasonably strong revenue growth of 11.9% over the last year second quarter. The organic growth contributed to 6.9% of the 11.9% and the balance came from the positive currency movement.

In Quarter 1, on account of COVID-19, the year-on-year organic growth was tepid 1%, but in Quarter 2 the revenue growth rates have returned to our normalized rates and we expect the trend to accelerate as we enter into open enrollment and the holiday season in the second half of the financial year.

- On a sequential basis, the revenue growth of Quarter 2 was 7.8% This strong growth can be attributed to all our top clients aided Q2 revenue growth

The healthcare vertical continued to report very strong volumes and in Philippines our business added to the positive growth trend.

You would recall Philippines had some struggle to implement Work from Home (WFH) in Quarter 1 because of which the profitability of Quarter 1 for Philippines was depressed, but all of that is behind us now and Philippines Quarter 2 has been back to usual strong numbers. Overall Company EBITDA margins for Quarter 2 FY2-21 expanded by 220 basis points to 14% over the previous quarter.

On a year-on-year and like-to-like basis the EBITDA margins were up by 120 basis points. The positive impact of margins has been largely due to our successful cost rationalization and optimization efforts like exiting unprofitable contracts and divestment of the India Domestic CRM business.

You know that, last year Q2 EBITDA included about Rs148 million of EBITDA from India Domestic CRM business which was sold in January 2020. Despite that, the EBITDA in absolute terms was higher over last year Quarter 2 by about Rs160 million and the growth stood at 9.4% year-on-year. On a like-to-like basis EBITDA growth increased by 19.8% year-on-year. On a sequential basis the EBITDA in Quarter 2 was up by 28.4% primarily driven by a turnaround of the performance of Philippine, which I had mentioned earlier.

On back of the strong operating performance in Quarter 2 and some tax write back, I am glad to share that the reported net profit for Quarter 2 FY20-21 improved by 65.6% year-on-year and 65.2% sequentially.

This is the highest ever reported profit after tax for HGS in its corporate history, but do note that it includes a onetime tax write back of a substantial amount the details of which Pala will cover in detail.

The strong performance in Quarter 2 has led to a good overall first half for HGS in FY20-21. The net sales have increased to Rs. 25,685 million a year-on-year growth of over 5.4% on a like-to-like basis. The EBITDA stood Rs. 3,329 million while the EBITDA margins were at 13%. The net profit was at Rs. 1,305 million while the net margin stood at 5.1%. Operationally we are at 95% service levels across various geographies and continue to support the majority of clients through WFH model. However, a couple of thousands of our employees in Philippines, India, UK and Jamaica are delivering essential services from the three service locations in a safe environment with social distancing.

I want to reiterate that HGS exposure to the hardest hit verticals such as travel, logistics, hospitality and tourism is limited. Our core verticals that is healthcare, telecom, technology, consumer and public sector doing much better than expected - despite what is happening across economy worldwide and the cautionary stance shown by business.

We have seen a significant uptick the demand environment for BPM services. We added 12 new logos for core BPM services and 8 for our HRO Payroll services in H2 FY20-21.

We signed 49 opportunities for expansion of business with the existing clients in the quarter and we also signed engagement with 17 clients across new and existing for HGS digital services. Our sales pipeline continuous to be strong, led by our domain expertise and execution capabilities showcase by HGS in the last few months.

With the open enrollment and the holiday season coming up in Quarter 3 and Quarter 4 for FY21 as well as clients looking for digital-led transformation projects we expect to continue to add new businesses.

A little bit more detail about the WFH model. We expect the WFH model to remain our primary mode of delivery this year and also for a portion of the next year and we are strengthening this capability.

We have setup a work at home Center of Excellence (CoE) to drive sharing of our best practices across our business and scale the model in the right way. The proof of this is the high client satisfaction of what we have done.

We did have an early advantage through existing work at home solution in North America about 1,000 associates were supporting multiple clients virtually. Clients are increasing and recognizing the benefits of work at home and we have begun to bring specific engagement of these services and other geographies other than North America.

One such example is a UK based public sector client signed in Quarter 2 which has gone live in Quarter 3. We will hire about 700 people who will all work from home for this client by December 2020. We believe that WFH will play a big role in the future in the workplace . In line with this, we are launching hybrid operating model by leveraging a combination of work at home and office-based employees. We think that such a model will provide a USP in the highly competitive and price sensitive UK market.

You are also aware of the licensing norms that have been deregulated by the government of India for the OSP licenses that is obviously a very encouraging move by the government to promote the WFH work at home environment. In December 2020 we also plan to launch a new London Engagement hub with the capacity of 60 FTEs which will replace our old delivery center and support the move to hybrid operating model in UK.

Coming to HGS Digital, our digital business that includes the former Element Solutions, automation and analytics practices and social care practices have performed well in Q2FY2021. The business grew by around 4.2% over the previous quarter and 11.5% over the last year second quarter. We have acquired an additional of 14.3% stake in HGS Digital LLC to reach overall 85.66% in August 2020.

On Axis Point, I am very happy to mention that we have signed two new clients for AxisPoint in the last two weeks and that is very encouraging for that business. We continue to focus on growing revenues and rationalizing cost in this business.

To sum it up, all our overall state of core business continuous to be strong we have been able to report strong revenue growth in the past few quarters. We will continue to review our business portfolio and take appropriate action to improve the overall portfolio of the business.

Looking ahead, uncertainty related to COVID-19 are likely to persist and we believe that the work at home model will continue be so in the foreseeable future. Keeping in mind the safety of our people, the Company is going to be very conservative about moving back large number of employees to offices till the pandemic is behind us.

With that I will now hand over to Pala to walk us through Quarter 2 FY20-21 and H1 FY20-21 financials in greater detail and thank you all once again for being with us on the call today. Over to Pala.

Srinivas Palakodeti: Thank you Partha. A very good afternoon to all the participants on the call and thank you for joining us on the Q2 FY21 post results earning discussion.

As in the past we would like to start by stating that for this discussion, EBITDA and EBITDA margins have been computed after excluding FOREX losses and gains - which have been considered as part of Other Income. As required by auditing standards we have published our financial results as continuing operations and discontinuing operations. The discontinued operations referred to the India domestic CRM business which we exited in January 2020. For the purposes of this discussion, the revenues, profits and margins will be mentioned for the Company as a whole i.e., by aggregating the continuing and discontinued operations.

I will start with an overview of the standalone financials. The standalone financials comprise the financials of the India business as well as the branch in Philippines.

On a standalone basis for Q2 FY21 HGS reported total revenues of Rs 5,896 million a drop of 0.8% over Q2 FY20 revenues of Rs. 5942 million which included Rs. 727 million of the revenues of the India domestic CRM business. If the revenues of the India domestic CRM business are excluded , on a like-to-like basis Q1FY21 revenues has grown by 13.1% over Q2 FY20. EBITDA margins on a standalone basis for Q2 FY21 were at 22.6% , up by 576 basis points over Q1FY21 EBITDA margin of 16%.

In Q1FY21, we had several costs relating to the rolling out of work from home infrastructure as well as loss of revenue while this role out was being done. These negative factors are no longer in play in Q2 FY21, resulting in a sharp increase to profitability.

On a year-on- year basis, EBITDA margins have improved by 173 basis points from 20.8% in Q2FY20 to 22.6% in Q2 FY21.

Under other income in Q2 FY21 there was an FX loss of Rs. 263 million on account of appreciation of the rupee and the Peso against the dollar. This loss was offset by 206 million from sale of SEIS scrips, interest income on treasury surplus up Rs. 70.9 million and other items of Rs. 63.2 million resulting in an overall other income of Rs. 77 million for Q2 FY21.

PAT for Q2 FY21 was Rs. 389.7 million an increase of 23.6% over Q1 FY21. However, compared to Q1FY20, PAT is down by 33.5% primarily due to drop in Other Income from Rs. 267 million in Q2FY20 to Rs. 77 million in Q2 of FY21.

Now I will discuss the consolidated financials for Q2 FY21. On a consolidated basis for Q2 FY21 HGS reported total revenues of Rs. 13,326 million a growth of 3.3% over Q2 of FY20 which was Rs. 12,906 million. You may recall that Q2 FY20 had pass-through revenues of Rs. 268 million which did not accrue in Q2FY21.

If the revenues which were pass- through in nature along with revenues of Rs. 727 million pertaining to the India Domestic CRM business are excluded from Q2FY20 revenues, on a like-to-like basis, HGS revenues in the quarter have grown 11.9% comprising 5% due to exchange rate variations and 6.9% due to volume growth.

EBITDA margins have improved from 13.3% in Q2 FY20 to 14% in Q2 FY21, an improvement of around 70 basis points.

In the consolidated financials in Q2FY21 , under Other Income there was an FX loss of Rs. 217 million. This was offset by 206 million from sales of SEIS scrips, interest income treasury surplus of about Rs. 68.9 million and other items of Rs. 93.7 million resulting in overall Other Income of Rs. 150.2 million for Q2 FY21.

You may recall in April 2008 HGS had acquired 57% stake in Element Solutions LLC (which is now been renamed as HGS Digital LLC).

As per the transaction in documents, HGS is obligated to buy the balance stake in three equal transactions at an agreed valuation multiple. Out of the 3 tranches , 2 tranches have been completed.

At the time of acquisition as per accounting standards a provision was made towards contingent consideration payable. As the performance of HGS Digital LLC has been significantly better than originally envisaged, the total consideration payable for 3 tranches, is higher than envisaged.

As per accounting standards an amount of Rs. 147.9 million has been provided under exceptional items which represents the difference revised contingent consideration payable original contingent configuration payable.

To put things in perspective, HGS Digital had an EBITDA of USD1.6 million in FY2019 which doubled to USD3.3 million in FY2020 and for the first half of FY2021 HGS Digital had achieved an EBITDA of USD1.65 million which on an annualized basis would come to about USD3.3 million for FY21. So that is to explain the exceptional items and to repeat this cost charged to the P&L of Rs. 147.9 million is one time in nature as two tranches have already been completed.

Coming to the changes in deferred taxes you may recall that HGS had acquired Colibrium in FY15. During FY20 it has been repurposed to provide technology support to the HGS healthcare business. HGS Colibrium brings in technology capabilities that support these technology application used by the HGS healthcare business and enables HGS to offers differentiated solutions and value added services to existing trend. To complete the business synergies, HGS Colibrium has been restructured, reorganized and made a subsidiary of HGS Inc resulting in recognition of deferred tax assets arising from past tax loses.

As mentioned in the publishing page, the Company for its India business has opted for the tax regime of lower taxes of 25.17% that is without claiming any benefit such as SEZ benefits. Consequent to this there is a reduction in the value of the deferred tax assets.

The net impact of the above changes is reduction in the tax line of Rs. 122 million for the quarter ended September 2020 and this charge which is actually adding to the benefits at a PAT level is one time in nature.

Coming to PAT, net profit for the quarter was Rs. 813 million an increase of 65.5% over Q2 FY20 and on a sequential growth of 65.2%.

The board of HGS has approved a second interim dividend for the quarter of Rs. 6 per share from a payout perspective this translates to 15% of the consolidated Q2 FY21 profits.

Before moving into the H1 financials , on AxisPoint, as Partha mentioned we continue to manage cost and while we seek to bring new business. The EBITDA loss for Q2 FY21 was lower than losses in the same period by half a million and for the first half of the year losses EBITDA losses were lower by USD0.85 billion.

As Partha mentioned we have had some new wins in AxisPoint and expect the performance of this business to improve going forward.

For H1FY2021 HGS reported flat revenue growth . However, on a like-to-like basis revenue growth has been 10.3%. Similarly, EBITDA growth on a reported basis is 3.88%, but on an adjusted basis the growth is around 10.4%.

Coming to forward covers for Q3 to Q4 of FY21 we have forward cover of USD53 million at an average rate of Rs74.6 to the dollar marginally higher than the current spot rate of USD INR of around Rs74. We also have forward covers on USD Philippines Peso of around USD 50.9 million at a rate of 51.7 which is significantly higher than the current spot rate of 48.28 than those versus the US dollar.

Moving to key balance sheet items and cash flows:

During Q2 of FY21 HGS incurred CAPEX of 226 million and for H1FY21 the CAPEX was at Rs.576 million which included around Rs.43 million for WFH specific capital expenditure. CAPEX for H1 FY20 was Rs439 million.

During the quarter ended 30th September 2020 gross debt reduced from Rs. 5,777 million to Rs. 5,454 million a reduction of Rs. 323 million. The debt of Rs. 5,454 million comprises Rs. 3,600 million of debt in overseas subsidiaries and Rs.1,837 million on the India balance sheet. The debt on the India balance sheet comprises Rs.1,287 million of ECB and Rs. 550 million of working capital demand loan which has fallen due on 8th October 2020 and has been repaid after the 30th September balance sheet date.

Hence currently on the India balance sheet there is no debt except for the ECB of Rs. 1,287 million. Cash and cash equivalence fell slightly from Rs. 6,406 million on 30th June to Rs. 6,078 million as of 30th September, a drop of around Rs. 328 million.

Taking you to account the short term surplus in the form of loans of Rs. 4,922 million, HGS has net cash of Rs. 5,546 million. The collections have been as per targets and DSO days have come down from 76 at the end of Q1 FY21 to 71 days as on 30th September. EBITDA to free cash conversation stands at 54% for H1FY21.

Coming to the revenue profiles, revenues from UK have grown 18% sequentially and about 82% over the last year second quarter. With the disinvestment of the India Domestic CRM business , revenues from India (primarily for the HRO and payroll business now) account for 4.5% of the total revenues as compared to 10% during the previous financial year.

Revenues from the healthcare verticals grew 10.8% on a year-on-year basis that 55.5% of the total revenues.

In the factsheet you would see there is a drop in absolute amounts of the revenues from the telecom and banking financial service verticals.

This is primarily due to the sale of India domestic business which was about 60% telecom and 40% mostly from and 40% mostly from the financial services.

Our efforts to increase revenue productivity continue. At the end of Q2 FY21, our average monthly revenue per employee stood at Rs. 1,15,000 up from around Rs. 99,000 in Q2 FY2020 an increase of 16.5% highlighting the change in the mix of the business and the exit of the India domestic business. On a sequential basis revenue per employee has increased by 4.8%.

I would now like to conclude my portion and throw the floor open for questions and answers. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Siddharth Oberoi from Prudent Equity. Please go ahead.

Siddharth Oberoi: You have been mentioning about these large order wins so can you give some light on what kind of a growth in revenues and profits these can bring for large of these orders the new wins?

Partha DeSarkar: See, the new wins were actually signed in Q2, but executions would start from Quarter 3, and it is a fairly large win and I think more details of that so we mentioned that we are going to hire about 700 odd people in UK by December 2020. So it is for the public sector we are working for. In terms of specific size of the contracts we actually have not yet disclosed – but it is one of the largest contracts that we have won historically in the company .

Siddharth Oberoi: You did mention that you would have been employing about 2,000 employees over the course of the year in the US?

Partha DeSarkar: That is not just one geo plan , that is in multiple geos.

Siddharth Oberoi: What kind of margins is there margin sustainability in these or they have been backed because their large orders there have been some surrender of margins?

Partha DeSarkar: No we generally do not surrender margins generally we do not.

Srinivas Palakodeti: If you look at the factsheet between September and June quarter there is an increase in the head count of US and Jamaica of roughly about 1600 people. Hiring has already happened primarily for some for the new business as well as to cater to the open enrollment season.

We expect margins in Q3 and Q4 as we see broadly in line with what we have in Q2. A couple of caveats - there is a fair bit of volatility on the exchange rates and the second while indications are good we have hired people based on forecast the final profitability will depend on how the volumes have come in specifically for the open enrollment.

Siddharth Oberoi: And you know there was a business restructuring that you had mentioned I think last quarter or the quarter before that, what is the progress on that?

Srinivas Palakodeti: No, we are reviewing our portfolio of businesses with range of profitability. You would have seen that our corporate structure is pretty complex with a large number of subsidiaries There are losses in some of the subsidiaries. We have been able to merge some subsidiaries resulting in creation of deferred tax assets.

Siddharth Oberoi: Sir actually in the last concall you had said that related party loan has been repaid a part of them, but we see that the amount has actually exceeded the March quarter, so can you explain why and how?

Partha DeSarkar: As I said as we generate for cash we deploy this funds with some of these Hinduja group entities and as loans get repaid the loans up and down. As we speak, we got some repayment in October and some is expected in November. So the attempt is , based on the feedback received, to get it down to a lower level within the next few quarters.

Siddharth Oberoi: So are these promoters not sourcing it from the bank why the bank is not lending them, I am sure they are bankable why would they need you to I mean actually there are dipping in the treasuries of Hinduja Global to get money for whatever they are doing?

Partha DeSarkar: These have got reasonably good credit ratings from credit rating firms. So we would look at credit rating before we would lend.

Siddharth Oberoi: So is there a limit that you would lend like now it is 492 crores you said it can go up to Rs, 800 or Rs. 1,000 crores is there a limit that you have set or is that depending on how much money they need?

Partha DeSarkar: The limit that has been approved by the board is Rs. 500 crores.

Siddharth Oberoi: But then there is no limit because the board consist of the promoter majority so they did not go to any extent to say okay let us rate the entire treasury give it us short term loan will always credited in that 6 months, 1 year, so is there some limit that has been set or no?

Partha DeSarkar: I thought I answered that question that is Rs. 500 crores.

Siddharth Oberoi: You know these are payable by March 31st 2021 you have written so can this be rolled further or does it ends at that date?

Partha DeSarkar: As of now this is on 31st of March 2021 and some of them would be repaid earlier than that.

Siddharth Oberoi: Yeah but are these rollable I mean can they be rolled let us say to next financial year?

Partha DeSarkar: The idea is to get them down so are these rollable they are, but the idea is to bring them down.

Siddharth Oberoi: I mean they are not coming down in the Q2 it came down I think Q1 it came down you said and then it kind of doubled from there.

Srinivas Palakodeti: So Siddharth as Partha mentioned these loans go up and down in the sense they we have the surpluses, they may have some short term needs so they borrow and return the money. So on a month-on-month basis they have come down to as low as Rs. 215 Crores and then increased. Also bear in mind what I had mentioned earlier we had working capital demand loan which was falling due on 8th of October. So we have returned that money, so apart from an ECB, we do not have any loans on the Indian balance sheet where bulk of the loans are . Also the rates which we are earning is substantially higher . We had a look at the interest rates in the banks. If we look 30 days to 90 days the rates were in the range of 2.5 to 3.7 %. What we are able to get is much better rates than what we would get from bank deposits.

Siddharth Oberoi: Actually my point was on capital allocation that instead of doing that if you could probably may be do a buyback or something the shareholders rather than just the largest promoters the other minority shareholders can also be given back some money by a buyback something of those sort because if you think the stock prices….

Srinivas Palakodeti: Yeah, I will pass on that suggestion to the board.

Moderator: Thank you. The next question is from the line of Gautam Trivedi from Napean Capital LLP. Please go ahead.

Gautam Trivedi: Yes, the question I had is on the Work from Home concept. - which a lot of Indian IT companies (not necessarily as yet ITES) seem to be a embracing and announcing targets of x percentage of their employees will work from home and resulting in good saving. Any plans that we have to do something similar.

Srinivas Palakodeti: So our numbers are about 85% as we speak and we are looking at our real estate portfolio. Some of properties are leased on long term basis, so we do not have an ability to exit these leases .

Gautam Trivedi: Is there an ability to reduce the lease rentals as a result of COVID?

Srinivas Palakodeti: I think we have tried those negotiations I do not think we got much of that. In some places we have been able to negotiate lower rates, but not everywhere and it has not been a material reduction.

Gautam Trivedi: I am not referring only to India but I mean globally because you are all over?

Srinivas Palakodeti: I am talking globally only.

Gautam Trivedi: Any takeaway on US selection with respect to our business?

Partha De Sarkar: I think if Affordable Care Act was to be revived in original form, I do believe that the platform that we acquired when bought Colibrium was meant to service the Affordable Care Act people and if that gets revived - we do not know it is a little premature to mention how that is going to pan out. But assume for a moment that next quarter we know that is the Jan to March quarter hopefully we will get to know which way the Affordable Care Act will go . Our Colibrium platform has the ability to cater to the individual market. What we have also done is that we have got some regulatory clearances that allows our platform to directly exchange data with the healthcare exchanges and we are one of the very few companies who actually got that regulatory approval. So once we have more clarity around which way the Affordable Care

Act goes that platform can be a really useful platform for the future, but it is little premature for me to answer that now we do not visibility as to where that will go.

Moderator: Thank you. The next question is from the line of Shubhankar from SKS Capital and Research. Please go ahead.

Shubhankar : I missed out 2 data points on AxisPoint Quarter 2 numbers can you share what was the revenue growth in absolute number and what is the can you please explain this tax and what was the reason for the lower tax rate for the current quarter?

Srinivas Palakodeti: For Q2 of FY21 AxisPoint had revenues roughly about USD2.5 mn and about USD1.1 million losses at EBITDA level. Now at the EBITDA level the loss has come down by above USD0.5 million compared to the same period last year. So that is far as AxisPoint is concerned.

Now in case of the deferred tax there were two items which were compensating partly offset each other. Partha talked about Colibrium that has been repurposed, reorganized and made a subsidiary of HGS Inc. earlier it was being held by HGS International Mauritius directly. Now with the restructuring complete what has happened is we are in a position to recognize create a deferred tax asset against the past losses.

The second item is in last year the government had announced choice of two tax regimes you take all the exemptions and pay the tax after the exemptions or you pay a flat 25.17% tax rate So we did a review and we have realized that most of our units coming out of the SEZ tax we are better off to opt for a simpler regime of 25.17% tax rate. So when we do that, there is a reduction in the value of the deferred tax assets. Net impact is that there is a onetime positive impact of about Rs12 crores.

Shubhankar: And finally in terms of this HGS Digital how was the performance for this quarter?

Srinivas Palakodeti: As I mentioned it is done well its EBITDA went up by about close to 100% between FY19 and FY20 and in the case of the second half of this year it has done about USD1.65 million of EBITDA on roughly USD 9 million of revenue.

Moderator: Thank you. As there are no further questions I now hand the conference over to Mr. Ravi Ramalingam.

R. Ravi: Thank you Tanvi. Ravi here again, thanking all the participants for joining us in the post result conference call. If there are any further questions or clarifications to the Q2 FY21 or the first half financial please email me or to Pala, CFO and we will be more than happy to get back to you. This is Ravi signing of on behalf of HGS. Thank you.

Moderator: Thank you very much. On behalf of Hinduja Global Solutions we conclude today's conference. Thank you for joining us and you may now disconnect your lines.

Note: This transcript has been edited to improve readability. For the sake of brevity, the edited version of the above content has certain abbreviations/abridgement of words and sentences.