TeamLease
Putting India to Work

May 27, 2024

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Mumbai - 400 001	Bandra Kurla Complex, Bandra(E),
	Mumbai - 400 051
Scrip Code: 539658	Scrip Code: TEAMLEASE

Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/Company) - Transcript of Q4'FY24 Earnings Call

Ref: Regulation 30 of Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

With reference to the above-mentioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, please find enclosed the Transcript of Q4'FY24 Earnings Call hosted on Wednesday, May 22, 2024 at 05:00 P.M. IST. The same is available on the website of the Company at https://group.teamlease.com/investor/earning-call-transcript/.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.
Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda
Digitally signed by Alaka Chanda
Date: 2024.05.27 12:42:09 +05'30'

Alaka Chanda
Company Secretary and Compliance Officer
Encl: As above

TeamLease Services Limited, CIN: L74140KA2000PLC118395
Registered Office: 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout,
Jyoti Nivas College Road, Koramangala, Bangalore-560095
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001
Email ID: corporateaffairs@teamlease.com
Website: https://group.teamlease.com
Business Portal: https://www.teamlease.com

“TeamLease Services Limited

Q4 & FY '24 Earnings Conference Call”

May 22, 2024

MANAGEMENT: **MR. ASHOK REDDY – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – TEAMLEASE SERVICES LIMITED**
MR. KARTIK NARAYAN – CHIEF EXECUTIVE OFFICER, STAFFING – TEAMLEASE SERVICES LIMITED
MS. RAMANI DATHI – CHIEF FINANCIAL OFFICER – TEAMLEASE SERVICES LIMITED

MODERATOR: **MR. AMIT CHANDRA – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the TeamLease Services Limited Q4 and FY '24 Earnings Conference Call hosted by HDFC Securities. 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. Amit Chandra from HDFC Securities. Thank you, and over to you, sir.

Amit Chandra: Yes, thank you, operator. So good evening, everyone. On behalf of HDFC Securities, we welcome you all to the TeamLease Quarter 4 FY '24 earnings call. Today, we have with us the management team of TeamLease represented by Mr. Ashok Reddy, MD and CEO; Mr. Kartik Narayan, CEO Staffing and Ms. Ramani Dathi, CFO.

I will now hand over the call to the management to start off with the initial commentary and post that, we can hand over the floor for the Q&A session. Thank you and over to you, Mr. Ashok.

Ashok Reddy: Thank you, Amit. Good evening, and thank you for joining the call. I think broadly, we have stayed on track to growth in head count with about 10,000 additions in Q4 and overall about 37,000 head count additions for the year. The total revenue grew by nearly 18% for the year and EBITDA by 7%. While growth has largely come from staffing and Kartik will cover that in a while, the DA and specialized staffing have been a mixed bag for the year. We started the year with specialized staffing, the IT industry having headwinds and a reduction in head count from element of demand and onboarding that we were seeing across the services sector and that has continued to play out.

The rate of reduction has come down as we enter the new year, but the uptick in demand is still not very strong. We did complement the element of the slowdown in the services side with acquisition on the GCCs and demand from that side. While that has been healthy it still doesn't compensate in head count for the services side. So, I think the year was on a negative for the head count deletion on the specialized staffing side.

At this point in time we still believe that Q1 and Q2 will be muted for the specialized staffing from a demand perspective and hopefully there will be some uptick as we enter the second half of the year. From degree apprenticeship side, the NEEM losses started into the Q4 of the prior year carried into this year. We had a majority of the NEEM off boarding happening over the quarters. We entered Q1 with about 6,000 NEEM apprentices trainees who we think will also exit in Q1 of this year. So with that, we should largely be done with the backlog or the residual of the NEEM trainees.

But I think the good thing is by virtue of additional sale in other areas of apprenticeship options for corporates we have been onboarding new numbers there and over the last two quarters in excess of the losses that we have had in NEEM. I think that trajectory will continue to play out. And hopefully again into the second half of the year we'll gain more traction with the comprehensive exit of the NEEM trainees as I called out in Q1.

I think the seasonality of HR services also played out in Q4. But overall, on a year-on-year basis, we have grown in revenue by 14% and EBITDA by 92% on a full year basis in the HR services. But the seasonality element will come back in Q1 specifically and a gradual pick up all the way into Q4 as has been the norm in the past.

So I think overall, the element of holding our cost structures around headcount, around the element of focus to productivity, technology investments have played out. We do believe that the growth trajectory will play out as we go forward as it has this year and hopefully also play into the profit in a larger way into the second half of the coming year, but just to recap on the past year and the quarter, I'll have Kartik come in on the commentary for staffing.

Kartik Narayan: Thank you, Ashok, and good evening to all of you. General staffing registered and we had 43,500 net additions to our associate base which is the highest number we have reported in any given year. Head count growth, therefore, has been 20% over last year's closing and a 51% increase over last year's net addition.

The good part is nearly 30% of our net additions this year is contributed by new logos acquired during the year. Out of which nearly 60% has been on variable markup. Overall revenue growth year-on-year has been 23%. The challenge over remains as we have called out in the past few quarters that with some of our larger customers growing there's a pressure on PAPM. We saw a marginal dip in Q4 over Q3 which we are looking to offset by cross-selling and alternate revenue streams and acquiring new logos.

For quarter 4, we added about 8,500 associates and a 23% increase in revenue over Q4 last year. A word here about the Q4 performance, typically, Q4 is about enterprises pruning their opex spends and our experience over the last decades show the relative slowdown on a sequential basis combined with the fact that in some of the verticals that have been relative conservatism, especially BFSI, which has been flattish since December 2023.

However, one trend which has been particularly increasing is continued formalization, which is taking place in some of the industry segments, largely consumer and manufacturing verticals. As some of you would have observed, the consumer business during this year has really not grown in terms of volume, partially due to inflation and lack of offtake in the semi-urban and rural markets.

Despite that, it's been a good year for us with increased preference among enterprises, so working with established housing companies and efficiencies related to formalizing the workforce. On banking finance, it's been a bit of a mixed bag for us this year. The beginning of the year, we experienced robust hiring.

However, post caution expressed by RBI around November, if you recall, especially around KYC and a bit of caution around NBFCs and Fintech giving out small-ticket loans. We have seen some caution coming in projecting hiring slowdown, which we are expecting to correct coming into Q2 of FY '25. Telecom as a vertical, which comprises equipment makers, ISPs, telecom operators have seen growth largely around service providers expanding their network and investing in both consumer and B2B businesses around SME and MSME.

Expansions around these have helped us grow in double digits this year, as 5G network expansion continues to take place, we are strongly placed to be able to grow alongside this expansion. In terms of absolute growth, our top three segments would be consumer, financial services and Telecom. Consumer has registered a year-on-year volume growth of 31%, followed by Telecom 27% and BFSI 20%. Our sales aggression continued with us closing the year with over 142 new logo sign-ups and 30 being in Q4 alone.

One important point that I mentioned earlier on, which is 60% of these new logo sign ups are coming on variable markup which also will help us offset the challenges we are having on PAPM. On the hiring side for the whole year, we have delivered about 77,000 new joinees, who are hired by us. This is a 23% increase over last year, 30% of them hired through non-recruiter channels. The important thing of course in hiring, we consistently prioritize our investment in hiring ensuring that we maintain a cost-conscious approach in this key area.

One of the other really important aspects of our business is around optimization and leverage doing more with less. Our SPE has improved to 372 owing to a 4% increase in associate head count in Q4. Some of our digital transformation efforts have yielded significant improvements in operational efficiency, allowing us to support an expanded customer base with our current workforce. We anticipate this momentum to persist into FY '25, enhancing both our client response times and operating efficiency.

I'm sure many of you are already familiar with the various insights we regularly share. If you haven't yet, I encourage you to download these from our website and follow our LinkedIn page to stay updated. To just share you a glimpse into the employment market, our recent report covering the consumer telecom and financial services sector indicates an improvement in hiring sentiment within the service sector. While Metro and Tier 1 cities are going to be having a much higher intent to hire. We're also seeing demand coming in from Tier 2 and Tier 3 cities for both financial services and manufacturing.

Entry-level jobs in the services sector and junior level job with a manufacturing sector exhibiting a high intent to hire for experienced levels. Looking forward, our business is positioned for growth in the first half of the year. We have a clear view, it's a robust pipeline and rising demand among many of our clients. The interest shown by potential customers are also promising. Several proactive secular ships are set to shape our business' future, including the sustained push towards formulizing the workflow that I called out earlier.

We anticipate an expansion in manufacturing capacity, particularly in electronics phone manufacturing, we should expect it to generate multiple job opportunities, including temporary positions. Overall, we had a good year in general staffing and our ongoing emphasis on productivity, particularly in sales and hiring alongside the advantages emerging from digitalization and process enhancement positions us to anticipate an impactful year ahead. Thank you, and with this, I'll hand it over to Ramani.

Ramani Dathi: Thank you, Kartik. Good evening all. During the year, we had 44,000 associated addition in staffing and overall 37,000 addition at group level, net of NEEM losses. We have managed to keep overall costs and core employee base flat for the whole of FY '24. Effective 1st April 2024, core employee costs will go up by 9.5% on account of annual appraisal. Because of withdrawal of NEEM scheme, we had an overall profit deflation of INR20 crores including the final leg impact in Q1 FY 2025 the 6,000 scheduled release.

To offset the PAPM loss on NEEM training our sales team is focused on upselling learning solutions and education linked apprenticeship programs in both degree and nondegree category. As far as specialist staffing is concerned, it has been over a year with hiring demand being sluggish, which has impacted our growth and profits in FY '24. Also at this stage, we are not seeing any immediate recovery in IT services demand with our sales reps are targeting GCCs and non-tech companies, we are maintaining the revenue run rate, but margins can only resume with the pickup in overall hiring trends.

We are making investments to improve our hiring capabilities in both tech and non-tech space. Corporate Training business, which was earlier reported under EdTech vertical will be grouped with specialized staffing starting FY '25 for better alignment. EdTech business has reported 30% growth in profits during FY '24 and is expected to accelerate the profit momentum in FY '25 as well, largely led by improvement in student ARPU and operating leverage.

Given the billing cycle in EdTech, more than 100% of profits typically get booked in H2. Accordingly, there'll be a sharp drop in profitability between Q4 to Q1 every year. The expected seasonality impact of EdTech business in Q1 FY '25 is about INR6 crores to INR8 crores which would get offset in the subsequent quarters.

RegTech business coupled with compliance services is currently at INR40 crores of annual revenue with an EBITDA potential of 4% to 5% starting H2 of FY '25. HRtech vertical including payroll services and HCM is currently at INR20 crores of annual revenue. We went live with our HCM platform on 1st of April 2024, and we continue tech investment on building products capabilities.

We are also actively looking for M&A opportunities in HRtech space which are profit accretive and can accelerate our client acquisition in this vertical. Our balance sheet metrics, like repayable ratio, DSO, working capital ratio, ROCE, debt ratio around steadily maintained. EBITDA to operating cash flow conversion is over 90% for the year. Our closing cash balance is INR265 crores for disbursement of INR120 crores towards buyback and related expenses during the year.

TDS receivable balance is INR264 crores as of 31st March 2024 of which substantial refund is expected in H1 of FY '25. We do not have any pending income tax refund for the periods prior to Assessment Year '21-'22. Thank you.

Ashok Reddy: With that, I think my opening commentary is done, Amit, we are open to questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Deep Shah from B&K Securities. Please go ahead.

Deep Shah: So the first question is around Telecom that you called out. So we've seen telecom companies commenting that last part of the 5G rollout is over. So given that Telecom is one of our three largest segments, do you expect any slowdown there as we go into FY '25? On the same line, sir, second would be on industrial or manufacturing.

What would it be today as a part of our overall portfolio and I hear your -- your quite positive outlook on that space. So anything you think that it would probably come at a higher realization of higher PAPM given the large demand or that client there need a lot more organized workforce, we could have less competition. Any colour on that manufacturing or industrial would be very useful?

Kartik Narayan: Yes. Thanks, Deep. So on the Telecom side, first of all, there is an element of consolidation, which is taking place. So I think some of the service providers, who are there are now looking at more larger formal established players, and we are seeing the benefit of that coming through to us. There is also some element of rollout, which is still carrying on to Q1 and Q2 given the open positions that we have.

So we are still very positive about that playing out going into Q1 and Q2. On the manufacturing part, you are right. I think there are open positions, especially which are coming to us because of the manufacturing companies in electronics and mobile manufacturing, which are opening up in the south sector.

Having said that, I think the larger challenge in this space continues to be to be able to mobilize the workforce and being able to get them. Is there a pricing power in this entire thing? It's a bit of a mixed bag as we see because there is a challenge around being able to source some of these candidates and being able to get them. There are customers who are willing to pay for the sourcing and in many cases, given the volume, there are certain customers, who are not willing to pay for sourcing.

So I would say slightly better than some of the other verticals which are there. But overall, pretty much along the same line.

Ashok Reddy: Just to add to that Deep. Our current exposure to manufacturing, industrial is about 12% to 15%. And effectively, we believe that there is a lot more that we can do on that front from a logo acquisition and number growth perspective. The average realizations are higher than for the BFSI and other verticals. But, as Kartik called out, there are also a lot more of delivery expectations that are on the table that we need to innovate on to get it right.

So -- and I think from that perspective the call out earlier are saying while we grow the big we do want to grow the logos and get more medium and small clients on board in order to effectively drive our realization to be stable net growth is something that will play out through the industrial vertical contributing. And as of now, on Telecom, the open positions and demand is still visible.

Deep Shah: The next question actually is for Ramani. So we've seen our unbilled revenue continue to remain high around INR80 crores. So that was at the same level in 2H or rather at the end of second quarter this year. And we see that remain there. So anything here, is there some change in mix of business from, say, a higher share of say pay and collect or anything like that, given that this numbers remain elevated?

Ramani Dathi: No, there is no change in the mix of our funding exposure as far as staffing is concerned. With drop in revenues in specialized staffing business, there has been some change in the working capital cycle. Otherwise, the increase in trade receivables or the overall mix is in line with the business growth.

Ashok Reddy: And the unbilled revenue is just an effective timing difference. Actually, everything that is largely showing an unbilled revenue into April has gotten billed.

Ramani Dathi: Also for the same value, unbilled revenue, there is a corresponding liability also, for the same value, which was fully billed in April and reversed.

Moderator: Thank you. The next question is from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra: Sir, we have seen a very strong volume growth on the general staffing side. But obviously, the EBITDA margins have been subdued because of DA program. So how do you see the EBITDA margin moving on from here on?

So with we are seeing some recovery there in the DA side and obviously profitability there is on the higher side and also the incremental growth that you're seeing from the NAP program, if you will comment how the profitability is there and how do you see the EBITDA margins from here on for this for the General Staffing in new segment?

Ramani Dathi: Yes. Amit. As I called out in my opening remarks, Q1, we have the highest impact coming from NEEM head counts release, which is close to 6,000 trainees plus the full impact of employee appraisal effective 1st April 2024. So we expect the recovery in EBITDA starting Q2 and more importantly, in H2 of next year.

Also, while we are adding head count in DA business, business head count is getting added at almost like 50% PAPM of NEEM. So we have to add volumes double of what we are losing on NEEM to compensate for the EBITDA loss on that account. So to your question, yes, H2 onwards there will be a steady improvement in EBITDA margins.

Amit Chandra: And in terms of costs, you said that the last year, the overall cost was almost flat, and we are taking hikes in 1Q. So how do you plan to increase our core staff from here on? Do we need to add more core staff like in next year to like support the 20% kind of volume growth we are seeing?

Ashok Reddy: No. So it will not be a linear element of head count growth at all. Some of the businesses will actually stay flat on head counts. Specific to certain projects and enterprise clients, where there is a large requirement for hiring, we will be adding some resources on the hiring side, but broadly, we believe that as we go into this year, the continued focus through the technology interventions and process changes will play into the productivity angle. So we will have the marginal head count increases, but nothing substantial.

Amit Chandra: Okay. And sir on the general staffing side you mentioned that one of new logo addition has been strong and there also the new clients that have even added which is on the variable markup model. So this should eventually reflect into higher PAPM and higher margins. So how the mix is going to change? As in is it being done from our side? Or is it the demand from the clients to have the variable markup margin?

Ashok Reddy: We have been working on this element, Amit, of trying to get more customers on the percentage model for a long time, and all our sales activity is aligned to rolling out a proposal on a percentage basis as a startup. On throwback from clients, we do have to move to a PAPM fixed-price models. But a large number of these clients that are being acquired are still small.

So in the overall mix, it will not change substantially, but I think it's kind of laying the ground for the future, where over a period of time, if we stay with that traction to getting more customers on percentage and these customers over the period kind of start to grow, we'll see a composition mix. But I don't think that's going to happen in the short run.

Amit Chandra: Okay. And on the Specialized Staffing, so you mentioned about the headwind that is there, and we have also been hearing. But some of these peers and we have been hearing in some pockets the hiring has resumed in the IT sector. And -- what is your take on that, whether this Specialized Staffing weakness is because of -- out of some issues in some specific clients or is it overall weakness?

Ashok Reddy: No, so like I called out, I think in IT -- in non-IT and GCC, there is demand and hiring, which we are delivering too. I think from the services, even on the product side is kind of stabilized where the -- under there is a project closures, the general element of a reduction in head count is not coming in anymore. On the services side, while demand has come in and is better than Q1 of last year, I think it's still getting more or less offset with the attrition that is happening. So I think they're at least a quarter or 2 away from a net addition growth as we see it at this point in time.

Moderator: Thank you. The next question is from the line of Dhvani from Investeck.

Dhvani: I just had a couple of questions. One was could you share the share of large clients and small and medium clients in our client portfolio?

Ashok Reddy: Sorry, Dhvani what do you want? I didn't understand your question.

Dhvani: The share of large client, the one which are facing PAPM issues fixed price issue?

Ashok Reddy: So the large account for about overall about a 100-odd clients accounting for about 70% of our business, and the longer chains of the SMEs account for the balance.

Dhvani: Okay. Understood. Also you mentioned there was a marginal dip in the PAPM for General Staffing Associate. Could you share that number, please?

Ashok Reddy: Again, sorry, your voice is -- your question was what is the PAPM?

Dhvani: Yes, the PAPM for general staffing?

Ramani Dathi: So it's 679 for the quarter.

Dhvani: Okay, understood. And just one last question. In the quarter, we have other expenses increasing as a percentage of revenue from 2.2% to 2.82%. Could you explain the reason for the same? And how should we look at it going forward?

Ramani Dathi: So these are direct expenses relating to EdTech business. So with the corresponding increase in revenue and billing in EdTech for the quarter, there is a like-to-like increase in operating expense. So this is in line with the historical trend. And again, in line with drop in revenues in Q1, the operating expenses will also come down in that vertical.

Moderator: Thank you. The next question is from the line of Aasim from DAM Capital Advisors. Please go ahead.

Aasim: Just one question. In your current general staffing associate base, how many associates would be on the variable markup?

Ashok Reddy: Variable markup will be about 22%.

Aasim: 22%. And the newer customers, who are coming on variable markups are they still smaller customers generally? Or are there at least some of your larger customers are also opening up to the reality of variable markup, maybe on the manufacturing side?

Ashok Reddy: Most of them are small, Aasim. We do not have large customers coming on board on a variable markup percentage basis, which is really where I was calling out earlier, saying that though we are signing a larger percentage of clients relatively on the percentage model, it will not make a difference in the short run to the composition, it will play out over a period of time.

Also, the large clients that we have been calling out over the last few quarters are the ones that have been growing larger or driving the element of the associate growth in the staffing side. So that still continues to kind of skew the overall percentage towards the fixed markup.

Aasim: Okay. So then just -- I think maybe from -- maybe you can give a slightly quantitative answer on the EBITDA margin improvement. So you did mention that Q2 onwards we will start to see some improvement. H2 is when improvement will actually come in. I don't know, if General Staffing margins can go back to the old 2% any time soon, but based on 1.5%, 1.6%. How far are we from current levels?

Ramani Dathi: Since we don't have visibility on the gross billing that we do, it's very difficult to put on any sort of timeline on the recovery of margins. Because at this stage, since the NEEM loss is impacting the margins, we are focusing on sequential improvement, but getting back to the 2% EBITDA margin, the exact outline we have no answer. So we are focusing on a steady 5, 10 basis point improvement on a sequential basis starting Q3 of next year.

Aasim: But I think is the PAPM is the only lever left, right, in terms of margin expansion? Because I think on the opex side, whatever efficiencies we needed to juice out that's already there in the base. So I mean...

Ashok Reddy: We will continue to play with the operating leverage also. Like this year, we didn't have an element of cost increase and head count flatness. As I called out earlier also that they will -- we will add some head count this year, but not in line with the overall growth. So there will be some more productivity improvement that will play out. And also, as I think the DA business starts to get net growth coming in, that would again help.

Ramani Dathi: Also our hiring investments will bring in productivity and more cost optimization in our hiring cost as well. So currently, we are spending close to 12% to 13% of staffing profits in hiring costs. So with more investments and technology initiatives in hiring, we believe that those costs can also come down in future, contributing to EBITDA margin.

Aasim: Okay. So I mean from a steady state perspective, what in your sense can general staffing business deliver in terms of ROCE. Because I think the EBIT margin lever is -- our EBITDA is the only lever technically in hand because working capital or whatever can be done is done. So I mean basically it's effectively the same question on margins, but maybe on a steady state basis, can you just talk about what ROCE can this business deliver in the current reality?

Ramani Dathi: So ROCE only within the General Staffing business is upwards of 75%, and that can be maintained given the fact that the funding mix is maintained steadily and the EBITDA margins, as I mentioned earlier, maybe Q3 onwards, we can steadily improve 5 to 10 basis points quarter-on-quarter, going to operating leverage and other tech investments and increase in overall volume cross-selling those initiatives.

Aasim: Sorry, ROCE is 75%?

Ramani Dathi: Only general staffing because we fund only 12% of our receivables in general staffing.

Aasim: Okay. Because I think on a consol ROCE, we are still maybe a high single-digit ROCE company, at least from reported numbers. If general staffing margins -- sorry, general staffing ROCE -- is 75% is a steady state ROCE you're talking about not the current ones?

Ramani Dathi: Because the overall ROCE at group level that has the cost of M&As that we have done and high working capital in our IT Staffing business, EdTech business. But purely within General Staffing, our working capital cycle is only 60s. And we have a thought of negative working capital for 85% of the business. So considering that, it's 75% in that vertical.

Aasim: Okay. And just last question on the General Staffing head count front. I mean we did a good 20% growth this year. Would that momentum at least continue into FY '25 or would FY '24 be a year of high bid and we go to the 15% to 18% that you, show earlier guide?

Kartik Narayan: Yes. so Aasim. I think we have -- as we speak, going into H1, we have open positions to kind of reflect that we can still kind of maintain an 18% to 20% head count growth going into this year as well.

Ashok Reddy: Unless something external plays out in the industry verticals, I think at this point in time, with the outlook that the industries and customers are kind of having confidence in we believe associate growth momentum can be sustained.

Aasim: Okay. Thank you very much everyone.

Moderator: Thank you.

Ramani Dathi: Amit, if there are no more questions in the queue we can conclude the call with closing remarks.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Ashok Reddy for closing comments.

Ashok Reddy: Thank you. In closing, I think we continue to have the volume growth trajectory for the coming quarters as Kartik has called out the demand in open positions across verticals is still quite strong, and we continue to deliver on the hiring for customers and the specialized staffing is not going to play out for growth in the first half of the year, but we believe and hope there clearly that the second half will see some improvement on the demand side.

The DA business is clearly come up on the net additions front, back with the entire element of the NEEM exiting in Q1, we hope to expedite that element of growth on the DA front also. I think as we look forward, we are optimistic about the growth, productivity, technology innovations and portfolio playing out to profit growth over the years.

In spite of the lower expected Q1 numbers for the various reasons that we've been called out primarily on account of the wage hike seasonality, full NEEM drop out, etc, but we believe and are confident that this will get adjusted and more than compensated for in H2 where the continued element of growth will lead to improved profits. I think overall as a team and at TeamLease we stay focused for growth, profits, cash flow, governance and other portfolio play kind of coming in over the years. Thank you very much.

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