Session 1 by Dheeshjith

Jith

Okay once again good morning and welcome to Infosys and my name is Dheeshjith. You can call me Jith. That is the last 4 characters in my name and it is much more easier and I have been in Infosys for about 19 years and operating in various roles. Right now I am looking at 2 different vertical for Infosys. One is Transportation and Logistics, other is Media and Entertainment. Really speaking, there is nothing common between these two. I am sure everybody understood the whole statement given here right. Okay good, so let me go to the next slide and this is what you want to see in every other slide. So transportation, logistic, media and entertainment if you look at that, I am going to talk about that separately. I am not going to mix that. So you will get some sense of that and transportation and logistic consisting of a different industries like rail road, airlines, parcel express, trucking companies and so on and so forth. If you look at the Media and Entertainment, it talks about music, radio, motion pictures, TV networks, gamings and print publishing, other kind of publishing kind of industries actually. If you want to have a good understanding or if you want to be in export in Media & Entertainment, or in Transportation and Logistics, you have to actually understand each of this sub verticals, each of these domains. It is all about the breadth and depth. So what we have done in Infosys is that we picked up airline, container shipping, express delivery and parcel express as well as rail road and these are industries we are actually focussing on. That is how we are building our expertise in that. With respect to Media and Entertainment, we are looking at publishing and casino gaming, motion pictures and TV network. These are industries we selected to build expertise initially. After that we will get into other areas and we think these are pretty good area for us to get involved into.

Now look at the segment right now for us today, Transportation and Logistics, it is about a $ 110 million industry for us last year and about $ 21.71 million in Q1 07 and if you look at the Media and Entertainment, it is a fairly small. It is about $ 35 million. It is a fairly new industry for Infosys and majority of the services in Media & Entertainment is in the ADM space. In the case of transportation, it is about 29 to 30% in other services, other than ADM like consulting, testing services and so on and so forth. We have about a dozen customers in both of the areas.

Now let me get into transportation initially, after that I will talk about Media and Entertainment and talk about the market trends and the issues they are facing in the market as well as outlook. After that I will get into the same way in the Media and Entertainment. If you look at the industries under Transportation and Logistics we are focussing on, that is airline, container shipping, parcel express and rail road, add up these and look at the trend today, look at the size of the market as we speak, it is about $ 800 billion world-wide. And if you look at the IT spend, it is about $ 25 billion, that is the kind of numbers we are seeing. This is industry which is growing and if you look at CAGR of airlines, about 6%. In the US it is definitely significantly lower than 6 and others are about 10%, 5.6 and probably it will be around 7 kind of a percentage. The other aspect you should notice here is airline. How many of you know what is the margin of world wide airline industry today? Negative, it is great actually. If you look at the major airlines which are more than $ 2 billion, they are having a negative margin of approximately 1.7%. If you look at top 150 airlines in the airline industry support, it is about -1.3%. Only the low cost airline is making money where the margins about 0.3% and they were suppose to break even this year but that didn't happen because of the fuel price increase. About 107% increase happened in the fuel price. That is the reason they could not break even and the expectation by the industry analysts is that they will break even in 2007 or 2008.

If you look at the rail road, they have been doing very well in general and here this specific segment, I am covering rail road only in the North American segment only because it is very difficult to get data from other parts of the world really speaking. Europe it is much more easier and in this case, there is a 12 to 15% is the margin they are making right now and they are seeing inadequate capacity and one of the difference between rail road and airline is that rail road is somehow is able to pass a fuel surcharge, increase in fuel prices to the customers. Especially not in the passenger but in the cargos and if you look at parcel express like the DHL, the UPS of the world, I think they are making a margin of about 2% to 14%. UPS is making about 14%, TNT is about 8% in margins.

Now one of the factors, one of the point I thought I want to show all you is that if you look at the IT capex, that is the capital expenditure that is the expenditure they incur and they make today on new initiatives, new businesses

or getting into new business models and so on and so forth, is reflected into something called IT capex, capital expenditure. If you look at the airlines, it is very low because they themselves are trying to survive. That is the reason it is low, otherwise it is about 25 to 30%. And if a slow down happens, this is what will get cut off. That is what it means. It also means that there is a huge business outside which is in terms of running their operations, business process operations, running their IT teams and maintenance and so on and so forth.

Look at the challenges in the market place for the overall transportation segment. Fuel price increase is the biggest. It is reflected in all over the place and if you look at specifically with respect to airlines, the emergence of low cost airlines, is giving a big competition to the existing large size airlines. That is one of the important aspects. Second thing is security and associated cost which has come up after 9/11. I think that is huge cost airlines are today incurring and that is actually pushing them pretty down. If you look at the container shipping, there is an excess capacity right now because of the emergence of mega ships and it is used to be very different. So there is a likelihood of the freight rates are likely to come down because of the excess capacity. That is what the industry is expecting. Express logistics, I think, managing the complex supply chain is the biggest problem for the parcel express companies. Especially they are getting the __ kind of business because what happens is like a particular company, Warl-Mart in Oklahoma wanted a 40 bunch of items to be got or procured, may be Motorola phone procure from China for example, it has to be moved from that place to different warehouses after that and then need to ship or whatever it may be and come down all the way to ports in California, then may be shipped to trucks to these kind of place and something like that. It is pretty complex. What is always important for the companies the _____ companies, parcel express companies, obviously they want to know the real term data, where the goods are currently so that they can make decision in terms of diverting that to different places depending on the need and so on and so forth because we are shipping something through the containers, through the ships offices, it is going to take 30 days and beyond if it moves from China to the US. So they can make many changes on the route while reaching over there, so probably the needs of the market can be different after 30 days and so on and so forth. If you look at the rail road, I think one of the most important aspect we are seeing right now is the capacity. Rail road is not having adequate capacity to meet the demand and that is a good position for the rail road to be in because that is the reason they are doing pretty well. Quality of service and time is not meeting the expectation of the customers, that is other issue we are seeing right now.

Now let me get into the market trends. Today, number of airlines are making the fliers, actually the users of the airline, as their employees through the self service action. For example if you look at South East airline in the US, we do all the work for the airline we book the ticket, ____ you self book your own ticket, you print your boarding pass and if you have only cabin bag, you can just go to the gate and board the plane. That is how it is actually the complete cost of recruiting, travel is passed to you guys. And even Jet Airways is trying to do that. They already have that, it is not necessarily in a big way they are doing that. So everybody is trying to push that to the users actually, the self service. Even in the US, if we go to the check-in counter itself, you can do most of checking by yourself. You don't have to go and meet any travel agent at that time. So that is one good thing we are seeing right now and in the case of container shipping, they are coming up with something called 8000 20 ft trailers which is very, very large. They are coming with the ships and that that this is the reason why we are seeing a huge excess capacity in the container shipment. Because of that reason, the freight rates are likely to come down and they are also would have serious problems in their margins in the years to come.

In the Express and Logistic, the biggest trend we are seeing is mergers and acquisition and we see whole lot of people are trying to get into newer market through mergers and acquisitions and so on and so forth. The biggest thing they are looking at is end-to-end supply chain visibility. They want to know where this part is going to be today and where is that going to be tomorrow and so on and so forth. Everybody wants to know that. Once you know that it is a great thing. Even for a document, if I am sending a document from here to Delhi, I want to know whether it is being delivered to somebody. Today there is a mechanism where you can actually figure out whether this particular document has been delivered and who actually took the document in the Delhi office. I think that is very important and it gives lot of comfort for the users.

Okay now the rail road. As I said, the capacity is lower and demand is higher in the rail road. So that is a good thing for rail road and one of the biggest issue rail road is facing especially in the North American market is a aging work force. What happens if people are very, very old and these are traditional industries so therefore people continue to work and attrition is significantly lower and they join this organization for retirement. So lots of people are retiring and new people are not coming and these industries are not growing rapidly. So there is a huge aging work force and the information or the processes are not documented because these guys are doing years after years. So that is the one of the biggest problems rail road is going to face in the years to come. When I say years to come, it means 3 to 5 years. So knowledge retention is one of the big trends for rail roads to get in today in order to capture the knowledge so that new people can be brought in and trained or re-trained and can be effectively used for running their operations.

Okay now let us look at what is Infosys point of view in the Transportation and Logistics. We believe that if any transportation company needs to be globally competitive, it is imperative for their businesses to have an end-to-end visibility and predictability of their transportation and logistics network. That is a most important thing and we believe that the transportation companies of today should have. The second thing is availability of real time data for an agile decision making. That is extremely important. Availability of real time data in terms of where the goods are currently so that they can make appropriate levels of decision. And again the customer expectations are going to go up as day progresses and when they make investment in cost-cutting. they are unable to meet the challenges or the expectation of the customer. That is there in the majority of the industry but here also it will be very, very complex. And if you are operating at a 2% margin, it becomes so difficult ___ .

Now let me switch gears into the Media and Entertainment sector. See there are 3 sectors we are focusing right now, publishing, motion pictures and TV network and casino gaming. The publishing include information collection, delivery internet, content providers, internet search services, portals and traditional publishing which is the print publishing consisting of newspapers, books, magazines. If you look at the overall industry which is the world wide level, 2006 estimate is about $ 1000 billion and we estimate with IT spending for these 3 different industries segment is likely to be about $ 47 billion which is significantly high market as well as if you look at the market CAGR, it is likely to grow about 7%. It is about approximately 6.5%, that is the kind of growth we are expecting in each of these industries. And if you look at publishing their IT capex is significantly higher because that industry is getting transformed so fast. That is the reason they are forced to spend huge amount of money in transforming their company. That is the reason we are seeing significantly higher IT capex. If you look at the newspaper or the books, 5 to 15% is the kind of the margins they are making right now and magazines about 5 to 15. But if you look at the internet providers, the margins are anywhere between 5 to 35% which is a significantly high number. If you look at studios, it is about 9% and if you look at gaming they are seeing a margin of about you know 70 to 90% and that is likely to stay.

Look at the challenges these guys are facing. Motion pictures and TV network, the biggest challenge is piracy. It is a creation somebody makes a creation, somebody creates something and it is available through electronic media today, it can be copied most probably. People are coming with enough copy protection software. At the same time there are so many other people who are coming with software to copy that. Right? So I think that is a biggest issue which is faced by in general the media companies in the world. Other thing is if we look at the traditional business model are changing today and they are not able to make money through the tradition business model. If you look at the US, theatrical revenue is about $ 9 billion flat for the last 4 years. First time in the history of a DVD sale, last year DVD sales came down. Everybody thought that DVD is going to go up, sale has come down. Other aspect is that today we are able to get content on time, on demand on any platform or any media of your choice. You want to get something on your ipod or may be your cellphone or whatever it may be, on your TV or the computer or whatever it may be. And that is the big thing we are seeing right now.

If you look at prime time today some ___ 7' o clock or 9 pm is considered as the prime time in a TV right. Who invited this prime time really speaking? This is nothing like that. I want to probably watch my favorite TV program at 5 o' clock in the morning probably. Because today I am forced to watch these at their time. But that is going to change. If you just consider all the programs which are non-live, which are recorded programs, you don't have to have a recorded program running at 7 o clock to 9 o clock everyday and call it as the prime time. I want to watch it at my time. May be my timing are very, very different. So that is going to completely change. It is going to completely change and there is going to be a transformation. People won't even use the word prime time in future. I think that is what we are really seeing. Today after running some __ in the US, they are able to exactly after the completion of program, they are able to push that into internet and people are able to download in their ipod and watch the exact same program. It is not that ipod screens are very big or whatever but there are people who actually like that. If you are not worried too much about the pictures and clarity and resolution, if you want to really get the content you can actually use that kind of forum, that kind of mechanism. So that is a very, very important thing.

The other aspect is that digital technologies are opening up new models of content monetization. How many of you know what do I mean the content monetization? It is very simple. If you create something, you are trying to figure out what are the ways and means to make money again and again. Look at a movie. Yesterday what happened is you had to go to theatre and see the movie. That is the only revenue model the motion pictures industry got. Today they create a DVD. Today as in, a few years back, they started putting that in a video tape, VCD, DVD and so on and so forth. Today it is available through video on demand. You don't actually buy the DVD cost may be Rs. 500 today. You can actually get it on a video on demand at a much lower price because you are going to watch that only once and also probably get it available through other media and so on and so forth. So I think that is the other thing we are seeing and it is made possible because of specific digital technologies which have arrived today

3

otherwise there is no way anybody could have seen this kind of _____. That is the most important aspect and if you look at publishing, you are seeing a slow and negative growth outlook for publishers completely depending on traditional and print media. If you look Economic Times what is the price of Economic Times, 15 rupees right per 1 paper cost right. They are not able to probably make any money out of those. They are making money out of advertisement. Every paper around the world New York Times costs $ 1. $ 1 dollar it is not even sufficient to pay money to the paper boy, the guy who comes and gives and the paper to you. But they are making money but the thing is that that today's generation is looking at more and more into the on time things which are the internet, may be cellphone, may be there are other __ so on and so forth. They want the news faster and easier and the companies are able to provide that kind of news in a faster mode and the people get used to watching everything through your computer screen or may be some other breaking news, or your mobile or your other PDS home support. People stop reading that also right. That is the reason why the sale of these newspaper, the print media is coming down. But we are also seeing other trend that is also and going to completely collapse and that is not going to happen like that because people continue to read books and stuff like that and that will continue but there is a whole lot of population which is drifting towards that for the news and so on and so forth. Book for example if you are talking about Da Vinci Code, just want to read a book actually. But we want to get breaking news today because there is no point waiting for the next day morning. You can actually get to move the news right now and I think that is what people are looking at.

The other which is a very, very important point, the threat from new age media companies that are nimble and technology ____ like Google and Yahoo. Today in Google, information is free for you. Yesterday, people were charging money for information. Today the news is free. You can get any kind of news. The only difference is that when you access Google and get some information about anything, there is no way we can really say that this is an authentic information because you yourself can put anything out there. So the others are probably take a look. So there is no authenticity of that. There are enough companies out there today who look at information, ratify that, make it authentic and create value added activity on the top of that, create an abstract and sell it for a price. That is obviously a big industry but now the thing is lots of companies feel that because Google got all types of information around the world, they can actually enter into that back market and kill those guys. That continues to be a threat.

If we look at the casino industry, it is being predominantly dominated in the US market but they are also coming to Asian market and as well as in some of the European markets and competitive pressure for them are coming because of different segments for example cruise liner are having the casino gaming. For example the cruise liner, see the casino gaming obviously it is not legal in India but you can have an Indian cruise liner and they can go to international water and they can do anything actually. So there are things of that nature.

Okay let me get into the trends. These are the issues which are faced by the Media and Entertainment industries but if you look at the trends today, content monetization I talked about. You create the content once, look at the ways and means of making money again and again through multiple channels. That is what people are looking today. Content distribution through internet, your mobile, IPTV, all types of things people are looking at and if you look at publishing, cross media advertising, that is other thing people are looking at. And ____ advertising that is other thing. There is no point in advertising a product which is not going to be used by a bunch of people actually. If you want the target may be people who are 19 to 25 years of age, you have to look at appropriate media and do the targeted advertising. If you look at say casino gaming, real time CRM server base gaming, how many of you have gone to casinos in US or in the Europe? See each slot machine has its own processor but now they are completely changing that to server based processing. So that you can get the information about who is playing and what is the money being disposed and all kinds of stuff. And you can do a good amount of profiling of an individual who is actually playing, they also have a loyalty cards and so on and so forth. So if somebody is playing, somebody is spending more money obviously they can be given room free and there are a whole lot of things can be done. But you need to actually capture this kind of information. Without the server base, they will not be in a position to capture in a methodical manner and take some decision making over there.

Okay now look at what is the Infosys view point on Media and Entertainment. Media and Entertainment industry is undergoing a profound transformation as consumers gain greater control over their choice of content and consumption across multiple and diverse distribution channel. It is a very simple thing. What we are saying is the media company or publishing company for example. They always want to push you a content which they think is relevant to you. If you are a lawyer, they know that you are much more interested in anything that is related to law and stuff like that. If you are an IT professional, you want to get more information about that. So the publishing companies or the media company are trying proactively to push the content. It is called relevant content, that is one aspect of it and you should have a platform today to take information which you think it is more appropriate for you. That is for personalization. Relevance is one side. You have to push relevance content as an individual is concerned. You are specializing in APAC, so you want to get to know information only with respect to APAC and that is what personalization is all about. I want only that information actually. So companies are trying to push the

4

relevant content to people and also provide platforms so that users can actually customize or personalize for your needs. I think that is other point and to remain competitive, M&E companies are re-classifying traditional business model and creating new ones in order to address the ever-increasing personalizing demands, When I say, personalization, I want to get the news or information on my mobile or my ipod may be on my TV itself or my computer, whatever it may be. These are the additional needs actually. When you travel in a crowded train say in Bombay or in Tokyo, you want the news immediately. Something happen outside, I should be in a position to see that on my mobile phone or whatever may be the media. That is the need of today. That is truly the need of today and companies are supposed to come up with appropriate ways and means to provide that.

So we talked about the market outlook, we also talked and touched upon the kind of margins as well as the IT spend, then the issues faced by the different industries as well as the trends. In order for us to address the trends as well as to address the issues of the industries, we came up with a number of solutions. Some solutions as well as different service which is starting from all the way to strategic business consulting, development, maintenance, IT infrastructure outsourcing, business process outsourcing. We are talking about end-to-end services. That is the kind of service today we provide to our customers and we also have some solutions, not too many solutions. Digital Asset Management is a solution we offer to our media companies, Aging workforce is a solution we are offering to the rail roads specifically in the US rail road industries, virtual concierges is something which we are offering to the gaming companies. If you go to any casinos in the US as well as outside, obviously you will see along with the casinos, they have thousands of rooms. If you go to any hotel, you have a concierge. If you want to go to a Chinese Restaurant in the near by place you go to that place and a concierge and ask where is the Chinese place or where is the place to see a good movie or whatever it may be. And we are trying to come up with a solution right now. The whole thing is going to the automated and the guests in the room itself will be able to go and get all the information. Because really speaking, we don't want to go to the outside, the reception and ask people, I want to go to this place or whatever it may be. If you are high profile person, you don't want to share this information with anybody else. Security, privacy is very, very important for people. So we can sit in your own room and can figure out where is the nearest Chinese Restaurant, how do I go there, which is that direction and what is the temperature outside, what is the movie I can see, what are the movies running, in the room itself you will be able to see and you can also get somebody come on the screen on your TV screen. The room does not need to have a PC or a lap top or whatever it may be. The whole thing can be seen through your TV screen etc. And somebody will direct you. Now we don't have to have a physical person sitting in that same hotel room. The guy can be sitting in a shared facility, far away place and can deal with that. So this is a a particular solution. Now Digital Asset Management solution, that's the only solution we actually started selling and making money, others, there is some traction right now.

Okay. Now this is the last slide. After that I have couple of case studies. There are 3 top strategies for this group. For the Transportation and Logistics and Media and Entertainment, 3 top strategies. The most important thing we want to achieve, we want to have a deep domain knowledge about each of the industry we are working. In the transportation, we are talking about the airlines, we are talking about the parcel express, rail roads and so on and so forth. In the case of Media and Entertainment, we are talking about the casino game, we are talking about the publishing and we are talking to motion pictures and TV networks and so on and so forth. We believe that unless you have a great understanding, deep domain understanding about these industries, you will not be able to provide value to our customers.

We can actually start operating with them. We call provide obviously maintenance services, we can provide some development services, which is probably not a high-end development service and so and so forth. You have to provide business strategy, business concerns. We have to get ourselves involved in the very, very strategic for a revenue generating initiative for the customer. We need to have a deep domain understanding of the customer as well as the industry. If you want to get involved with a customer, in a trend-setting transformation initiative, we should know that so well. So no. 1 challenge for Infosys, no. 1 strategy for this group, is building capability. Today every individual working in the company or if you look at the yester years, everybody in the company had to undergo technical training. They had to be very good in technology but today the same person, we are also saying that they have got to be bright in technology, you also have to be extremely good in domain and we have number of training programs for that. Airlines there is a training program, parcel express there is a training program and so on and so forth. And the biggest problem which is being faced by the industries today or any of the knowledge industry is that they have no way of identifying the effectiveness of the training program. People come and attend the training program and just go home. We don't know whether people are able to absorb the information through the training program. So what we have done in the last 12 to 18 months is that at the end of every training program there is a test. If you don't pass the test, you don't get the certificate. You have to pass and get a certificate for you to get a higher banding in your appraisal rating as well, so that you will get a higher salary increase, in order for you to get a promotion in the next level, you have to get certain certifications and so on and so forth. So we are actually putting people through these kinds of formal training and certification mechanism. What is the purpose,

purpose is that even the last employee of the group should have a clear cut understanding about the technology as well as the domain. That is what we are creating. See we are not talking about only a bunch of people and domain. We are talking about even software engineers should have that kind of domain knowledge so that 5 years down the line we are going to be expert in that industry. That is what we are trying to do. That is no. 1.

No. 2. We do a specialized talent acquisition. Here we are talking about a guy who has probably worked in say rail road industry for the last 10 years. There is no way for us to get that level of rich knowledge otherwise. Even though somebody worked in IT industry worked for rail road, he will not be able to get the same kind of industry knowledge. That is the reason we are doing that. Even in my sales force, I don't hire any sales manager. If I want to use somebody for addressing the motion picture or TV network market, I will look at a sales person who has worked in that industry. That is what we are looking at. We don't take generalists any more in my group especially. That is also very, very important aspect. And we have alliances with some very specific alliances company to sell a product. For example, we have alliances with a company by name ___ company which are top companies in the Digital Asset Management space. All media companies are investing in Digital Asset Management.

Membership in industry association. We are a member in association of American rail road, association of American publishers. See what happens is people who are CEOs and CFOs only attend these kinds of forums. We happen to be the only IT services company to get membership in American association rail roads in the US. What happens is people like Senators come there and talk about what is the trend in the industry, what is the kind of regulation they are going to have in the US market to protect the industry. We get to know that kind of information. So for us to get into the mainstream of the industry, we need to have this kind of associations. The other thing is engaged with industry analysts. There are bunch of people who actually spend time analyzing the industry. So there are industry analysts, there are industry analysts for rail roads, there are industry analyst for motion pictures studios and stuff like that. So we also have enough contact with them so that we whole lot of information from them. So building capability is the top strategy for Infosys today and we want to make sure that every employee is equipped with the domain knowledge. Yesterday he was talking about only technology and we believe that technology alone cannot take us to the higher level. We need both. That is very important. Even the last employee, we want to make sure they have domain training One is building capability and second thing is we have to do enough marketing and branding right. So it is all about demonstrating though-leadership. So we are today participating in actually marquee industry conferences. NAB National Association Broadcasting in the US is one of the forums that we attend. There are whole bunch of forums, industry association we participate in. When I say participate in, it is active participation. The difference is, it is not that we go there and just sit there and attend this session but what is important here is that we get speaking opportunities. That is the one thing we do. And second thing is we normally have a booth of Infosys which talks about what are the kinds of services and solutions we offer and what are the types of our customers, what is the kind of value we can add to our customers and so on and so forth. The third thing is we also take up certain slots as a moderator, panel discussion moderator slot. That is very, very key slot in any of the industry forums. That is an active participation in industry forums. So that our name will be heard, the people who are buyers and sellers who are associated to this industries are going to come for these kinds of forums, obviously they will get to know about us. The creative point of views which are very specific for example we have a point of view on aging workforce for the rail road industries specifically for the US. That is a very, very specific point of view for us and this is something which we presented in American Association of Rail Road. So people are going to get to know that, get to see us, thereby they truly understand these are companies that actually provide much higher value or significant value. So building capabilities is one thing and second thing is we have to demonstrate, we have to tell them that these are our capabilities so that they can actually involve with you in a very, very strategic kind of initiative. Third today if you look the group, it is very small. If you look at the Media and Entertainment, we are talking about hardly $ 35 million. So fairly new group. We need to scale up very, very fast I think. That is what we need to do. So there are multiple things we are doing. One is we get involved with the customer in a consulting project, in a consulting-led engagement so that we will get a downstream. The money will is going to come from the downstream not from the consulting engagement. We have a joint go-to-market strategy with our alliance partners. So we also have enough contacts in the market place because of product with a rich knowledge and so on and so forth. And they can also take us to some of their clients, proactive customer reference. See one of the issue which we faced at Infosys. May be many of the IT organizations in the country also is that customers are not publicly ready to go to the market and say that these guys have done so great job for us. But if we talk to them privately they are ready to do that. So we want to take one step at a time and say that we want you people to talk about honestly what kind of value we actually added to you and at least if you tell them to our other customers or a prospective customer, it is going to give whole lot of benefit. So that is what we are talking of proactive customer referencing. And most number of contracts we have right now, some of the contracts and terms say that you cannot use our logo or our name anywhere and so on and so forth. In some cases, we are trying to make those changes so that we can use their logo as well as they name outside in forums like this. That is the one thing we are trying to do. Of course if we want to _____, you need to increase the sales force and there is something we started to attract 4 very large media conglomerates in the US.

We come up with something called a Class A pursuit team consisting of few people who are actually going to work only on these 4 accounts. If you look at the sales person today in the company especially my group, they will be given about 15 to 20 accounts for every year actually to pursue and in next year we will revise a list and so on and so forth. That is how we go about it. In this case if 3 Indians are given the target of looking only these 3-4 accounts. We want them to provide the laser sharp focus only in these accounts and the sales cycle is obviously going to be longer. There is no doubt about that. We are not going to something which is immediate but we believe quality of the revenue and the quantity of the revenue would be significant. So that is the reason we invest in these. So these are the top the strategies we have.

Let me get into couple of case studies. This is one case study in a PEL space, Parcel Express and Logistics. This particular company acquired a pretty large company in the US and all the parcel express companies obviously do whole lot of mergers and acquisition. So the one of the most important aspect after doing the merger or acquisition, they need to integrate their systems obviously. So we got involved right from the beginning itself and the first 100 days, we were able to integrate their front end, both the merged entity we are able to integrate so that the end user does not have any problem in tracking their package or any of those things. So that is the most important thing we have done in the first 90 days. So early integration is important as far as the user community is concerned. That is very, very important. User should not feel that because of integration or merger, I am losing. So that is a very important aspect. Second thing is you need to look at what are the applications which are there in both sides, the acquired entity and the acquiring entity and there are good practices and good application sitting out there. So we have to look at what is best and use that and retire the other one and integrate and rationalize. There is a particular project we have undertaken. It is about 525 person-months of the effort we spend on that. It is a fairly good project and we believe that this a great case study for us. We added so much of value to the customer because 100 days it is almost impossible without us.

Let me get into another case study. It is the last case study, last slide of my presentation. This is in a media space and it is a creation of a global online publishing platform. It is a very, very large initiative for us. It spans about 3 years consisting of 300 person years in effort. It is a very, very large _____ release. We created a global platform for the customer, for their user, their users are sophisticated users. They are legal people that is the lawyers actually around the world. We offered the global platform and the benefit they got is that because they are able to provide this global legal platform for the users in different parts of the world, they are able to get a first mover advantage because nobody else got this kind of a feature. And the other thing is we are able to make changes in the applications, create right kinds of features and functions. So end users get a higher productivity. If you are talking about a lawyer, then obviously the time is very, very important for them. They don't have minutes to waste. The end user productivity is important. So that is other feature we created out of that and if you look at any of the media company, even this company, they acquired so many companies over the last 10 years. So they have lot of legacy and they are not able to do any kind of cross selling. So that is other reason we need to have a platform which is a global in nature and they should be able to push any product in any part of the world. The option of product is also very, very important to different part of the world.
Okay and the scalability of this, we built this application in such a way that it is scalable for the growth for the next 5 years. We looked at what is the potential growth they are likely to have and built the software accordingly.

Folks that is all I have. We have a few minutes for questions okay and I will be available here actually.