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Sandeep Dadlani
Good morning. How many of you are carrying an iPhone or a BlackBerry? How many of you are on Facebook or LinkedIn? How many of you have either commented on a blog or written a blog? Many of you. So this presentation is about you. It's about the Digital Consumers.

My name is Sandeep Dadlani, I head our retail, consumer goods, and logistics vertical in the US and I'm going to present to you what we are seeing as a pretty powerful trend. I will argue the trend is more powerful than even the economic trend we are seeing all over the world. Especially in the last 12 months, it has accelerated in manners that were not foreseen before. I want to talk to you about specific examples of customers that are doing some very cool stuff and how Infosys is investing in those areas and making revenues out of this whole broad trend. We will also mention some clients and some case studies as we will go through this process.

But right now, I want you to focus on 3 key words here - N=1, Self Service and Co-creation. The 3 words that Infosys feels are the center of this Digital Consumer's trend. N=1, whenever marketers of any CPG company or any retailer were to describe any segment, lets say this segment, how will they describe it? 20-25 year old, good looking, attractive, upwardly mobile, right, part of that is true? Today marketers want to describe you differently. They want to describe you and you, separately, individually, because you have a voice. You have a cell phone that can access the Internet. You can comment on blogs. You can define the next new product. You can destroy next new product - individually. The power of the individual has arrived and N=1, in all sample sizes and in all market segments. I will give you examples of that.

The second one self-service. Today you as a consumer, can go out there and get the service you want and dis-intermediate any other intermediary. Go to the P&G Pampers page on Facebook. You can actually go and tell them how you want the next baby diaper to be designed and they listen to you, directly not through a retailer, not through a local '*kirana*' store but directly with Procter & Gamble, one of the world's largest CPG companies.

Co-creation - so far the entire marketing world was about loyalty. I measure my success in terms of consumer loyalty. I measure my success in terms of how many consumers come back to me to buy stuff. How is my product rated by third-party reports etc, your service, how it's rated by everybody else. Today the best rating for any product, service or solution is how many consumers help you create the product. Go to nike.com, you can design your own shoes the way you want it. Go to Starbucks, you can design your own coffee the way you want it and so on. So these 3 themes are going to resonate all over the case studies we see, the examples we see and Infosys's investment as we see it today.

Let's talk about the consumers for a second and we will come to the retailers and CPG companies and how it impacts Infosys. On June 24, the iPhone 4.0 was released in the US. When the first iPhone was released, it took 74 days for Apple to get 1 million users. iPhone 4 has three or four additional functionalities - video chat, better camera resolution, couple of other cool functionalities, a better processor etc. So it was an upgrade. In 3 days, 1.7 million iPhone with OS 4.0 were sold. In the last 3 weeks another 2 or 3 million iPhone 4's have been sold. This year 1.3 billion mobile handsets will be shipped. Last year 5 trillion SMSes were exchanged between the world's populations. An American teenager at an average sends 2300 SMSes a month. I am guessing that is true for the Indian teenager as well. Probably more, there you go. So this is about mobility as a massive trend. In UK, somebody was measuring the Internet mobile traffic and they found half of the Internet traffic for mobiles phones are all about accessing Facebook. Imagine, the UK consumer, where broadband penetration is very high is accessing Facebook disinter mediating the PC, directly accessing Facebook on their cell phone. 50% of the Internet traffic is Facebook, that's it. That's about self-service. I want my Facebook now here, right now, on my phone. The self service at its best

Anyways as we are talking about Facebook, let me describe to you why everybody needs to have a Facebook strategy not just as individuals but companies. Facebook next week is going to celebrate 500 million users, the third largest country on the planet after India and China. 200 million of them are active where they actually log in and do stuff. Every day 60 million updates happen on Facebook. No wonder Wal-Mart has a Facebook page, Target has a Facebook page, P&G has a Facebook page for almost every one of their brands; Unilever has a Facebook page for Dove, for Axe, for everything else that you see out there. That is the reaction to a trend that they are seeing around Facebook. 95% of corporations surveyed in US use a recruitment tool which is based on social networking. 90% of it is LinkedIn. You probably use LinkedIn as well for recruitment or to get recruited for that matter and so on.

Social media has arrived. Some of you have commented on blogs and written blogs, there are 200 million blogs out there. Out of which 34% are actually about the product or a service. They are rating a product, they are rating a service, they are reviewing it. It's found that more than 78% consumers actually trust a peer rating or a friend's rating or word of mouth or a consumer forum. Only 14% trust TV advertisement. Guess what that means for TV advertisement. Anybody in the US who has a TVO, you can forward the advertisement and 90% of them do. 90% of TVO users in the US forward all TV advertisements. What does that do to TV marketing and ad spending? It gone down by double-digits last year. This is a powerful trend again where consumers are disinter mediating different intermediaries and going to the service or the content of the product that they want directly, self service.

What does this mean in terms of marketing strategy? If you are a marketing company, if you are a marketer in a CPG Company or a retailer or a bank or a manufacturer; TV is down, 24 of the top 25 newspaper groups have shown negative growth. But online is up, Facebook is up, social is up, mobile is up. You need to move your marketing spends dramatically and you will see that, P&G, Pepsi and Unilever everybody moving in the last 12 months their marketing spends to digital media significantly. It changes away their structured, its changes away their ad agency is structured, it changes their entire processes etc. This is the huge transformation. So what does all this mean in terms of money? This is all marketing stuff. I enjoy Facebook and all but who makes money after all. So let us look at Digital Commerce, e-commerce where people buy stuff. Last year 155 million people in the US bought something on the web. That's about 2/3 of the online population in US. That is 2/3rd of people in US who are online, bought something on the web and they bought goods worth about $156 bn, in Europe it was about $ 93 bn and in Asia also. Broadly if you project all this going forward, its growing in US at about 10% per annum regardless of whether the US is recovering or not or Europe is recovering or not. The US will grow online sales at 10% an annum, Europe will grow at 11% and Asia probably much higher. We anticipate that e-commerce sales or online sales will be $450 bn of goods and services by the year 2013.

But wait, there is something more there. There is a category now for web-influenced sales. 60% of consumers who actually go and buy something in the store are researching stuff on the web. How many of you do that? You research stuff on the web and then go to the store and buy? If you count those sales numbers, it will be 5-6 time the online sales number. It effectively means that by the year 2013, $2.5 trillion of sales worldwide will be either online or influenced by the web - very powerful numbers. This shift has happened over the last couple of years in a bigger way than it used to happen earlier.

So I have given you the trends around mobility, around social, around digital marketing and around digital commerce and e-commerce and I have shown you retailers and CPG Companies are reacting to it. Everybody now has to have a Facebook strategy; everybody has to have a social strategy; everybody needs to have solid websites that do e-commerce, etc. very well and everybody needs to think about their marketing completely differently. Because N=1, self service is important, co-creation is important.

So what does this mean for Infosys? Let's get to the numbers. You guys are analysts and I have been told that you like numbers. So I am going to get on the numbers very quickly. This is the rough-cut market price and I can show you this numbers from bottoms-up analysis and top-down analysis and horizontal analysis. But broadly we are looking at an addressable, consulting, process, platform IT services spend of about $11.2 bn in FY13. That's the size of the pie that Infosys can go after. We have calculated that from overall sales trend, etc. which are only meant to accelerate.

Now let's see how we are approaching it. I am going to share some numbers with you here. We have been in the middle of this transformation over the last several years and we have decided to make early investments in this space. Take for example Digital Commerce. One of the first solutions that the retail and consumer goods unit at Infosys worked on was multi-channel commerce which essentially is digital commerce. Several engagements, several accelerators, a lot of IP etc., was built and today with $5 mn investments, we already generate more than $100 mn in revenue from a specialized service offering. In the last couple of years digital marketing which is a whole trend of CPG Companies moving marketing trends to digital, has taken off and it is showing some healthy revenues. Mobility for consulting services and platforms like Flypp and Shopping Trip 360 are beginning to show interesting revenues here. Social media in commerce whether it is iEngage platform that we launched recently or other integration with Facebook. Almost 10 or 15 retailers and CPG Companies hire us as part of a digital transformation. One of the first quick things they ask us to do is, 'please integrate me with Facebook', it is standard quick win project. That entire space is also spelt out here and most importantly the innovation pipeline and ecosystem is built. Every month we review new ideas, new offerings, new specialized skills, new centers of excellence, the new people are trained on new technologies etc., because this is a fast moving change. The pace is very-very fast. Remember, it took the radio 38 years to sign up the first 50 million users; it took the Internet 4 years to sign up 50 million users. It took Facebook the last nine months to sign up 200 million users. This is rapidly accelerating and we have got to be dynamic with an innovation pipeline that adjusts to it and what is the result?

In retail consumer goods, banking, manufacturing even healthcare to some extent we enjoy tremendous client base. In retail for example, most of the top retailers work with us and most of them work with us on digital transformation initiatives. We are in the center of action. We are their strategic partners driving this change. In CPG, half of the top 10 CPG companies are working with us and again working with us on many initiatives including digital initiative. Many others have hired us for end-to-end engagement, right from strategy to implementation and support. Many of them have used our platform like Shopping Trip 360, iEngage to start off their digital transformations quickly. And I wanted to give you a sense of that.

I want to take you through three specific case studies. I can name the clients. This one for example is Diageo. Diageo is one of the world's premium drink companies. Some of you may have heard brand names like Johnnie Walker, Smirnoff, and Baileys, and maybe not. You guys don't seem like kind of people who know these brand names. But most people have heard of Diageo. We provide this service also to another global sport goods major and couple of other CPG Companies. What happens is a brand manager in a country starts a campaign or wants to start a marketing campaign. Let's say in India they hire a creative agency saying help me do some creative work for me; they hire an IT company saying do some code development for me, they hire an infrastructure company saying host the whole thing for me and they launch a video or a new website or a new TV ad or whatever. This is the way any brand manager launches a creative campaign. Now for a global CPG Company where the brand manager sitting in Peru, in Chile or in Spain, they are all launching campaigns with their local empire, of a creative company, ad agency, an IT company, a hosting company and so on. So if you look at the global CPG company, it becomes an aggregation of inefficiencies with lots of local empires, where lots of creative assets are being created all over the world etc. If you want to make a campaign global, god help you!

Because for the same campaign globally, it will be, ‘You have got to work with that creative agency and that posting partner in Peru, versus this person in Chile and so on.
In this particular case what Infosys is providing is a platform and a shared services model and digital marketing leadership. We are the center of the brand manager, the creative agency and their IT group internally coordinating and managing marketing campaigns. We provided a platform with best of breed technologies, a shared service center which helps accelerate the speed of campaign and agency liaison officers in different geographies that work with the brand manager and the agency to deliver the value in the campaign that they are looking for. What’s the result? Earlier when a brand manager used to think of a concept and take it to reality, it used to take 19 weeks. Now it takes 9 weeks. That’s the speed to market. If you wanted to enter a country, it used to take 2 weeks to think of launching a new campaign in a country, now takes 2 days. When the campaign was finalized and finally taking it to go live it used to take 2-3 weeks, now it takes 7 days. Look at the cost reduction there. 40% cost reduction on the IT side and this is not labor arbitrage. This is just fundamentally aggregation and providing a single platform. It is providing tremendous business value in terms of simplicity, all brand managers, all creative agencies like it. The user here unlike traditional Infosys services, is not the IT group. The user is a brand manager, the Chief Marketing Officer. The cost reduction here, the synergies here are directly linked towards the CFO measures in terms of their marketing spend, not just the IT spend. Marketing spend for CPG organizations is 8-12% of sales, it’s a huge thing for any brand CPG Company.

I will move on to another example. This is from India. This is Nestle. Go to the Nestle India web site, nestle.in and download this mobile app. Nestle created a theme and some of you may have heard of it. It is called Nestle kitchen where they wanted to clearly enter into the consumer’s kitchen and help you decide recipes, health and nutrition tips, cooking items, shopping lists etc and what they wanted to do with extend is campaign to mobiles. There are 2 ways to do it, they can start from scratch or in this case they use Infosys to Shopping Trip 360 platform and launch the campaign immediately with very little lead time. Infosys provides the managed service. We wanted to start with very small pilot. In the first 20 days, within a very small geography, 700 people downloaded it, they could share content, they used to receive tips of the day, recipes of the day and today’s tip is *Hyderabadi Pulao* and today’s tip of the day is eat in a small plate and so on. You can imagine the different kinds of things. If you choose a recipe, it would automatically populate the shopping list. It will help the shopping, nutrition, health and wellness experience become much-much better. We have a similar mobile campaign is running for a US CPG Company with a select group of controlled consumers. We are launching one in Europe as well with another retailer, another example of a digital shift coming live with an early Infosys investment.

I will take you to the last case study. This is one of the largest US retailers, broad line retailers, so they have different lines. They came to us in May 2006 where they had grown by acquisitions and merger and they have several brand web sites and they had the feeling that online is going to become big. The first thing they asked us to do consolidate all the websites and create a single platform so that all their retail storefront ends can be represented in a single manner. We did that in record time in about a year, that was Phase I. In Phase, they started thinking differently. They said you know 500,000 SKUs - unique items that they sell but for all their other needs the consumer are going to other retailers. For books they are going to the book vendor, for music they are going to somebody else, for movie they are going to somebody else and so on. Why not create an online market place? I tie up with thousands of vendors. This retailer they tied up with thousands of vendors and creating a true online market place along with Infosys but suddenly they did not sell 500,000 SKUs anymore, they are now selling 13 mn SKUs. The number of consumers who log in to their website has increased 5-6 times. That suddenly makes them a destination retailer instead of just another retailer. Their market basket increased and so on. The next phase they did was roll out of series of mobile applications on which again Infosys helped them. This included applications for the iPad, iPhone and so on. Now every 3 weeks, we release a new capability for this retailer because the landscape is changing very fast and the results are for everyone to see. They have had online sales growth of 30% year-on-year for the last 3 years. They have had traffic really go up at their website and so on. Their mobile campaigns are getting the most number of page views. So this is another example.

I want to share one more example with you. There is the specialty apparel retailer which is in-store helping consumers choose items. They used to find that 40-45% of consumers walk away because they did not find the right item in the store. Infosys helped them with a strategy engagement in terms of helping enable their store associates with interactive devices like iPads for example which could allow the consumer. They do not find an item in the store, the store associate could help them find the item, ship it at home for free, and complete the experience with a lot more variety of items or as we call it the ‘endless aisle’, than was available in the store in the first place. The sales uplift for this company became $150 per day per store. $150 per day per store multiplied with a 1000 stores multiplied with a year. How many iPads we have to give or how many interactive devices you have to give for every store? 2. The ROI is a no-brainer and Infosys helped right from concept, to strategy and to implementation.

So I shared with you the overall trends, the 3 key words that Infosys is going to market with N=1, self service and co-creation. I shared with you what consumers are going through, what retailers and CPG companies are going through. It applies to bank, manufacturing companies as well. I provided you 3 or 4 examples of what we are doing out there and the investments we are making and the revenues we are already making. Thank you. I have completed my presentation and I am open for questions.

Diviya Nagarajan
Well you were right about us being very numbers oriented, so a number question for you. Good presentation thanks! If you were to look at this digital consumerization wave which you are talking about and the opportunity size that could come to a player like you, how would you go about deriving a target market and how should I look at that. Could you just run through those big numbers that you showed me and then boil it down to a number that you would look at as a target market?

Sandeep Dadlani
Good question and I rushed through the slide hoping you will not notice. But you did, so thank you for that. We talk about this whole digital space in very vague terms usually. Facebook-so how does Facebook really make me money as a retailer or as a CPG company? Blogs- so what if there are 200 million blogs out there? How does it make money, right? We first started with the e-commerce number which is how much money does a retailer or a CPG Company or an online retailer make and we have projected that to be $400 bn in FY 2013. This is validated by most large industry analysts firms. You will find numbers varying from $ 300 bn to $ 500 bn but for a fast moving space, $ 400 bn is as good a guess. Then we looked at a lot of B2B sales in marketing as well because we are finding that a lot of B2B transactions are getting consumerized. Just last month a large office supplies retailer called up. They were doing B2B contracts with offices and they want B2B experience to be just like an ‘iPhonish’ experience or just like an experience that consumer would expect because employees today expect that, contractors expect that and so on. We took this total market size and we have a good idea of what percentage of spend in online or a digital operation will have for things like IT, process, internal operations, consulting, platforms, software; all these kind of things and online is about 4%. For a typical retail and CPG company about 1%-1.5% of sales is spend on IT. But for an online operation where the infrastructure and the business is technology, it is an online operation or a digital operation; it is 4% which is through IT process platform software spend. We took 4% of that. No rocket science so far. Then we said, let us take a number on how much of it we would like to keep internally, how much of it is a space not addressed by us, there are packaged software’s out there, how much of it is a space that Infosys

typically does not operate in and we took therefore only 40% of that and represented as a market size. Frankly, these numbers evolve because new players are emerging by the month and suddenly establishing themselves in a fast moving pace but we have to go with some numbers and the gut says, the market size can only expand and only grow further. But that is how we arrived at this number. Does it answer your question?

Diviya Nagarajan
Just a follow up on that, I think a lot is being talked about recently in your non-linear platforms, IT building. I think I saw some investments returns, basically they seem to be smaller size investments; ticket size of that space seems to be small. How do you see this scaling up over the next 5 years if it eventually has to come up to your target of one-third?

Sandeep Dadlani
A very good question again. I showed you a couple of non-linear platforms for example iEngage where the investor number is almost $25 mn, for example Shopping Trip 360, mobile ecosystems that we have created like Flypp etc. The investment numbers are pretty significant upfront but you got to understand that by nature, given that there are non-linear or they involved new engagement models, no one signs up for that kind of platforms or saying “take $20 mn and give me this platform”. They sign up with the new engagement model which takes sometime. Let me give you an example. For a mobile campaign, sometimes the transaction is about per consumer-per month or per registration or per add view or per coupon redeemed and as the consumer base builds up; and the consumer base is just an illustration, that is not the only way we engage. In that particular example what if you start a mobile campaign tomorrow, how many consumers will sign up, 1000’s, in the next month 10,000’s, and in the following month more. You see how the multiplication effect kicks in when you have a new engagement model for an early IP investment. So we anticipate IP investments to be interesting because of the business model we get into where the ramp up time may be slower but once the scale builds up, it really gives us a lot of revenue. Sometimes, in certain cases like for example the digital marketing example I was giving you, it is about how many campaigns we launch - per campaign cost or per ticket cost for every campaign rolled out. As the number of campaigns grow, as the number of website they support grow, as the number of tickets they open grow, the scale kicks in. That is how you should look at IP investment in terms of the scaling up and the ramping up effect.

You remove the investment as something that Infosys is making. All of these areas are specialized skills sets, this is not traditional ADM. All of these areas involved us building Centers of Excellence; example, we have a Center of Excellence for iPhone, for BlackBerry, for Android, for Windows mobile etc. In certain cases they involve IP. In practically all of the cases we definitely command a price point a little higher than traditional price point, regardless of the business model that we engage in. Now profitability will always kick in because of the investment which we have to account for, But the price point we demand is definitely a notch higher than the rest of the business in this kind of a specialized area

Diviya Nagarajan
What are the specific areas within the platform that you are looking to build IP in, if you could give us some broad areas there and second question on that would you be willing to invest considerably larger sums of money than you have till date, much more than $25 mn going forth?

Sandeep Dadlani
I will answer the first one first. You can see all of these areas being very important to us-digital marketing, mobility, digital commerce, social media and then new areas coming in as well for example the Apps Store which is Flypp; Eric in the healthcare side talked about iTransform, etc. and so on. All of these areas are important to us. But the first thing we do when we look at any area is look at what existing players are there and what are the existing the IP’s. The first thing you look at is who are the existing players in the market, what are the best-of-breed players in the

market and how they combine into an ecosystem together and whether there is any wide space. For example in digital marketing, there is a clear wide space. There was no single player that could provide a cohesive platform with best-of-breed products and shared service with it. It creates immense value for companies like Diageo. Anybody can run a mobile campaign. But we combined mobility along with in-store awareness which nobody just was doing. So we look for wide spaces, we look for additional new value add and once we identify that, we create a business case and we start making the investment. Investments you see here are indicative, they are approximate in many ways and in many of these places, we are calibrating the investments to the trends we are seeing in the market. As we see more and more trends, more and more wide spaces, innovation pipeline is healthy, we continue to make more and more investments. We really are calling this, as Kris called out in the morning, this is one of the 7 themes, an all pervasive theme across units and not just retail and CPG. We definitely very keen to make more investments to make sure it materializes the way they are doing today

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Participant

Sandeep Dadlani

Let's talk about iEngage. iEngage is a social media platform, is a social networking platform that has various components to it. For example for a leading bank, we are beginning to start a blog site on mortgages. Because mortgages have been in focus, they want the blog site to engage consumers, government entities, third party entities, and create a conversation along with it. For another company, we are creating a center which only has to do with employees and the intranet and how the employees interact with each other. So this is an internal consumer rather than an external consumer. But at the backend of iEngage, there is a technology component involved, there is consulting and leadership involved, but there is also shared service. There could be a helpdesk involved, there could be transactional operations involved as well. All of those, unlike the traditional Infosys model of a project, this is my team that it will do project for you sir, these items can be consolidated at the back-end and run as a shared service. In digital marketing as an illustration, we are pumping out ad campaigns by the week with a central operations team that can be shared depending on the function that it needs. That is why I called it a shared services model. It can be shared within functions for the same company and sometimes if it makes sense across different clients, it can be shared across clients as well. That is what I mean by a shared service. It creates synergies which are global. Imagine the same French translator sitting for all the French countries for all the companies that you are doing digital marketing campaigns in France for as far as they are non-competing companies. It create synergies in terms of tools and processes and it create additional value for the customer and for us and guess what, for a CPG company when they have peaks and troughs of volume, they are not signing up to a fixed capacity. They are signing up for a variable model. On our side it creates value because they're a shared service. We can also iron out and peaks and troughs on our side. So that is what I called as a shared service.

The investments are across the digital space. When I talked about social, they also include the internal employee space as well. The way we are looking at the internal employee space is, a number of our clients are already asking us and we have completed engagements in this area, to start understanding how to engage their employees better. For example, for one retailer they wanted us to draw personas of their employees. They have 30,000 employees and they start personas. My employees can be divided into 4 types of people, Mary, Dick, John and James. John has different needs for information, different needs for engagement. You get the point? This is segmentation but from an internal employee perspective. Then look at which internal employee needs, what technology do they need, what kind of internet do they want, do they want a different kind of mobile apps, do they want to track their internal operations through their mobile phone at all. Do they want thick binders when they go for training or do they want video recorded training and so on? How do you engage with employees differently to keep talents within the company and to grow talents within the company? The social commerce platform for internal employee use is just one part of that entire ecosystem. We are trying to create value across that whole employee engagements system. Digital is a space where you will walk out and you will find Google and 10 more players in each of these spaces. You will definitely find this to be a very dynamic world.

Once again, our attempt in Infosys is to look at the wide spaces and create additional value wherever possible because that allows us to charge a premium, to charge a higher price point, that allows us our customers to see additional value and so on. That is the whole concept here

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Participant

Sandeep Dadlani
Good question. For the rest of the Infosys business, we typically have the traditional India -based competitors and there are global MNCs. That applies here as well. But in the digital space, interestingly, there are also a lot of niche players. When we go and offer a mobile campaign, there are small shops in a garage that can launch a mobile campaign very quickly and they sometimes compete. Sometimes there are just small creative shops that also do a lot of this stuff very well, they sometimes compete. So in this space, all rules are broken in many ways. In terms of rules of competition, anybody competes. Suddenly you will have a global MNC player, a traditional Indian player and a local niche player, 3 boys from garage, all competing with Infosys. But the good news is all our proposals would be different because everyone will approach the same mobile campaign, the same digital marketing proposal with a completely different vantage view. A creative shop will just look at the creative side, a traditional Indian organization, will just look at the offshoring part of it, a global MNC will look at the whole consulting bid very well. What we are trying to do is really stitch together the best of world. Again look at the white space, create additional value and we hardly respond to large RFPs here with structured excel sheets saying fill up this cell so on. These are solutions-created, sometimes co-created in the spirit of co-creation. A mobile campaign proposal is co-created with the customer. What kind of campaign do you want to see. Can I do a focus group with your consumers to figure out if this will work or that one will work and that is how a proposal is created? It is a very fascinating world. Not traditional competition, but it is an interesting completion as we might say and hopefully we provide a set of propositions together that generate additional value.

Participant

Sandeep Dadlani
Let me try and address what you just asked me. The question is these are not traditional engagement model. Are you ensuring that you make money all the time or are you playing a little bit of casino here in terms of some engagements you make money, in some engagements too bad and so on. What we are saying is this is not a digital bubble that we are living in, that all of these revenues are leverage revenues. Hopefully we will have a million consumers on this campaign one day and I will make a dollar per consumer. I will make a million dollars per day per consumer. Nobody is doing those kinds of fancy projections here. These are grounded solutions. The solutions are built on solid business cases. They are based on conservative assumptions and so on. We definitely are seeing at least as a result of our first few years of learning and engagement, that at least in these cases, if we remain focused on specialization on those wide spaces, on creating that additional value and build sensible business model, we do not lose money in that.

There is some risk involved because it is a new space. Execution risk is always involved, new technologies, new spaces and so on. But that is true for any new space. You guys are following Infosys for years. In Infosys we are not creating digital bubbles through leverage projections

Excellent, it has been wonderful interacting with you. Thank you for being so patient and go on and be as digital as you can. Thank you.