Sandeep Shroff: Thank you very much Kris. What we'll do is we'll actually merge the final Q&A here, so I request to Mohan, Nandan come up, and Shibu also. I'll introduce Shibu and Dinesh please. Shibu who's -- Dinesh is walking right behind Nandan, is one of the cofounders of the company and he is the Head of Quality for all aspects of quality of the company.

And Shibu here right here, he is also one of co-founders of the company and he is In-charge of Worldwide Delivery. So of the 29,000 people 28,000 report to him.

Nandan will anchor the session. Go ahead Nandan.

Nandan Nilekani: Yes. Just -- just right. We have about half an hour. This is the last session before lunch, and I think you've heard a whole flow of presentations on different aspects of our business. So, we'll take questions and based on the context of the question, I'll answer it myself or my colleagues here, Basab or somebody will answer the question. So, yes, let's start.

David Grossman: David Grossman with Thomas WeiselPartners<Introduction inaudible>. The first question I have is may be you could perhaps put the pricing environment into perspective, on one hand your inputs or your costs are going up which we just heard 15 to 17% on an annualized basis being wages. Yet pricing is only going up, roughly 1% to 2%. Could you help us better understand why there is that disequilibrium between the cost of wages, which is really the alternative to your cost to be able to go out and do it themselves if you will, is going up 15% and your prices have been going 1 to 2?

Nandan Nilekani: Yes, I think I'll ask Mohan to amplify, but I'll just put a point you see when we talk about 50% of our costs being people cost, the Indian rupee cost. The cost of people in India is only about 10 or 11% and therefore the 17% increase is happening on that 10 or 11% its not happening on the 50%. So, it's actually the 17% of 11%, so that's why its compatible. Mohan you want to add to that.

Mohandas Pai: David if you look at our cost structure, offshore salaries make up 11% of revenues with a growth of 20% that's about 2.2%. And onsite salaries make up the rest, that's normally grows by about 3%. So, it grows only by 3% because there is a flow back of people too. So if you take the balance of about 40% and add 3% of that that's 1.2%. So totally by 2.2 plus 1.2 to that's 3.4%. So the wage inflation is about 3.4%. On a 3.4% up to maybe 1, 1.5% we get benefits of economies of scale, the fact that we can really see some expenditure because of the efficiencies et cetera. So you have to get about 2% increase in your revenues in terms of your pricing, and the 2% increase in pricing could come about because of going up the value chain change in the composition of our revenues could come about because of pricing issues or could come about just because of the mixed shift. It could be more offshore. The mix could change somethings could go fast et cetera. So, it doesn't -- it looks very prohibiting from the outside, but if you look at the numbers it is not such a great impact as people think. But even within wage pressures, we manage and utilize one of the three components of wage pressure at the entry level.

At the entry level there is not much of wage pressure at all. You may have to just give -- increases for inflation, essentially the mid level, at the top level the (inaudible) is floating around, so its really a question of (inaudible) but apart from that I think it's understandable. Top management doesn't work for money anyways so.

<Unidentified>: Just another question, I guess, a presentation during the course you've talked about the assumption of employees and that's relatively new, I believe for Infosys, particularly in the application maintenance side to assuming company employees are doing outsourcing agreement. Can you help us understand whether that's a trend that could be increasing.

Nandan Nilekani: I'll ask Kris to take that.

<Unidentified>: And also Kris if you can speak to what the economic impact of your model?

S. Gopalakrishnan: OK. First is -- we have a point of view on model of global sourcing where we're reducing the need to rebadge. If the client requires the full benefit to ome from offshoring then you need to relook at what is the number of people who need to be rebadged whether it's every employee or not.and then can that be addressed upfront.

Now having said that -- so we reduce the requirement -- the number of employees to be -- having said that we have over the years now created the capability to absorb more and more employees. We acquired 330 people through Expert acquisition in Australia. We have now much diverse workforce across the company. We have enabled our HR organization and legal department to add acquired employees and the requirement for global employees is growing.

So, one is to minimize the number of people to be revised and second is we are able to absorb now the rebadged employees, today its 28,000 employee adding 1,000 people and we have significant number of people outside India we're adding. So <number inaudible> people outs we're adding another 1,000 here and there. It is easy to absorb, 330 people we have taken in Australia, just one geography we are able to absorb.

<Unidentified>: Just one last question, I guess for Mohan. It sounded like your, I think, two months ago when you reported the June quarter you were at $21 million, I think in incremental investment that number, I think, is now in the $32 million.

Mohandas Pai: No.

<Unidentified>: Is that?

Nandan Nilekani: No. If you go back, I think, the $21 million is the incremental investment we announced in July, but if you go back the investment in consulting was announced in April, the $20 million investment in consulting we announced in April and the acquisition was done in December of last year.

So, what was announced in July was 21 million, out of which 5 million went to the banking group and 16 million went to the business units. And in April, we had announced earlier 5 million for the banking. So really, we talk about the cumulative investments over the last several month and 21 is just an incremental investment announced in July.

<Unidentified>: Thank you.

Mohandas Pai: Yes.

<Unidentified>: Yeah, thanks. <introduction inaudible>. I have a three-part question. First of all, maybe just a follow-up on David's question, looking at the CapEx requirements of the business. If one tracks CapEx requirement starting from FY03, '04, and '05 and so one of the metrics we've focused on is the ratio of CapEx to revenues? The ratio has been increasing 3% to 7.5% I think, this year, it's probably going to be 10%. Can you -- should we read anything into that, are we focusing on businesses that are a bit more capital intensive than they were and then...

Nandan Nilekani: I'll ask...

Mohandas Pai: Let me answer the question, first. We typically need about $10,000 to $11,000 per person. And if you look at the CapEx expenses in the past, it has gone up. It came down, if you go back one year before the 3% or 5%, it was 10%. It came on that year because things slowed down. Normally, we have to incur capital expenditure for the next year or two. Let's say, that we need to add 10,000 seats in a year. We take some time and a while to do that. So, we have to have something ready for the next year because every quarter, you could be hiring 2,500 people.

Right now, we had 25 -- 24,000, 25,000 seats and 28,000 people and this quarter we're going to hire a few people. So overall, we're running behind so we need to accelerate and the CapEx per person has not gone up. CapEx per person has not gone up. We require about 200 square foot of space per person. It cost us about $45 per square foot on an average. We're right now running at about 160 square foot per person. The balance is required for the training, which will catch up and if you take that it will be about $9,000, $2000 for technology per seat. So that's about $11,000 and the technology needs are going up so you could add another $1,000 depending upon the base. So, each seat requires X amount of investment less for the earlier seats, you require at least $1,000, $2,000 per head per year for technology investment.

<Unidentified>: So basically, is there a way to isolate, if you look at these numbers, I think your expectations for FY05 for CapEx will be between 140 to 175, which component of that is actually the hire that you're talking?

Mohandas Pai: Which component is for the new hires?

Moshe Katri: Yes.

Unidentified Speaker: Well, this year, we could add between 12,000 to 15,000 seats.

<Unidentified>: So basically, it really has nothing to do with the types of deals that you're pursuing?

Mohandas Pai: No, no, no. I mean for us CapEx means CapEx in the network, in technology, in PCs and software and in stakes. It does not mean CapEx in terms of capitalization of internal software. We write off all the internal software. It does not mean capitalization of anything we do for the client because typically we avoid that.

<Unidentified>: OK. That's really helpful. And then finally, you've highlighted all the price selling opportunities that you had into your existing client base, can you highlight recent discussions in that -- in these areas maybe one or two or three deals? And how far are we in the -- in this ongoing effort?

Nandan Nilekani: Yes, I'll ask Basab to answer, give a couple of existing -- then I'll ask Steve and Paul to give without naming the customers but they have actually been able to get some traction on?

Basab Pradhan: If you look at Infosys Consulting, it is still fairly early, the focus has been on building on the team. But if you would look at the pipeline, the pipeline comprises equally but perhaps a little more weighted towards existing Infosys clients. So the pipeline for Infosys Consulting is more weighted towards existing Infosys client both from existing number of deals, as well as, you know, probability to close obviously from still existing clients. So, we really don't see a whole lot of problem around the cross selling Infosys Consulting to existing clients.

Nandan Nilekani: OK. Couple of examples not consulting but other cross selling, we can talk about.

Basab Pradhan: So, outside in terms of consulting, if you look at enterprise solutions, we are selling that enterprise solutions or infrastructure practice, we're very focused on selling them into -- we just did a fairly significant deal with a banking client of ours, which is a large outsourcing client where we sold something from our infrastructure system integration, which was at significantly higher price points and the things we expect from cross selling, which is to be able to sell more profitable services to existing clients.

Just a few examples, well we've had different models of cross selling. We had one client where one of our managing directors had an existing relationship with a large retailer went in and they had not tried anything using the global delivery model and actually ended up saying well, it makes a lot of sense, we'll try it with you guys. And so I think bringing in new clients and helping cross sell existing technologies, services that was a good example.

There's another client a large shipping company, where there was an existing stream of work for many, many years. It is mostly around application maintenance and certain application developments what we were able to do is to come in and to help them put together a what they're calling a transformation management office. We're to spend over $100 million over the next five years in changing the company. And basically, they've hired us to figure out the best way to spend that to improve their competitiveness.

And so there's, examples where we've brought people in and having relationship with other entertainment company, where we had a relationship in -- help bring them new clients. But it's working very, very well on the field and the thing is we're completely dependent on one another for delivery for those types of projects. So, the integration of the field is going very well.

Nandan Nilekani: In the adjacent processing what we have done is, you know, identified key accounts about 50 of them and for each account, we are preparing a three years strategy account plan which looked at it <phrase inaudible>, it looked at how to upsell, how to crosssell, how to re-brand using that organization what are the kind of relationships we need to build, what are the potential opportunities for new services? So there's a structured process, which we are deploying across the company to make sure that we get the maximum bang from the -- share of wallet of our customer.

<Unidentified>: Hi, I'm <introduction inaudible>. Mohan, on one of your slides earlier, you said that policy was to earn a minimum twice cost of capital on average capital and thrice on invested. As the cash position and we're seeing earnings in the company continue to grow, do you think you can keep that going or how do you keep that going other than just divending out money?

Mohandas Pai: Well, this is a different expectation that we have. Right now we have 46% on capital employed and 137% on invested capital. We intend to keep it going by making sure that the margins remain at a particular pace. There is a certain amount of growth and the capital expenditure does not go out of that; it is on a structured basis. And, overall, if you find that there is more cash than required. We will look at how to deal with that. Last time we gave a onetime dividend to our shareholders because we found to be much more efficient. We do have an acquisition program going forward, and we will attack that. But these return norms are very sacrosanct We're not going to keep the cash idle and the fact that we make sure that it works for our investor.

<Unidentified>: And then, maybe, one follow-up for Kris on -- we haven't heard a lot about Progeon here today, maybe we could talk a little bit about some of the expectations for Progeon in terms of revenue contribution and margins looking at the business four, five years from now?

Mohandas Pai: Yes. Progeon is a very strategic piece of the Infosys offering. It completes the entire width of offering that you have. If you go to your customer and tell them that you have an offering from consulting to BPO, they tend to look at you with greater credibility and greater trust. So Progeon today has 17 customers, that 15 of whom are Infosys customers, two have come independently from Progeon; they have now become Infosys customers, so Progeon is also adding to Infosys kitty. And we have two customers who are giving us more than $5 million of business, seven customers are in transition, and all of them are in the transaction processing space. Some of them do have a call center fee, so the 15% of revenues come from calls, and calls are linked to the transaction processing they do. For example, by this year, we'll have enough work for 1000 people for mortgage processing. We do end-to-end m processing, 401(k) plans, we do sales account, sales order processing entire chain for a very large technology company. We're doing F & A accounting for one of the best companies in the States. And we're doing many things that are core to them. The sales cycles are long, takes about 9 to 12 months, the transition is long 6 to -- about 6 to 9 months, and once we get into steady state to become a annuity stream, the margins in this business as steady state would be 15 to 20% -- 15 to 20% net. And if you integrate the BPO services with a service that Infosys has in terms of building a technology platform, and then, integrating the processing work on top of that, you can possibly increase the margin and there is cost-saving opportunity. We tried that in a couple of customers and it's working pretty well. Overall, it's a strategic field; it will grow faster than the rest of the business because it is small, right now about 2% to 2.5% of business, it should grow more than that, but we'll make sure that the margins in our entire business is not impacted because of this. <phrase inaudible> because it has a different of people profile. These are normally graduates 21, 22, fresh out of college, theire aspirations are different. So we deal with them in a separate company for this purpose.

<Unidentified>: Sure. <Introduction inaudible>. I have two questions. First of all, related to an earlier question about re-badging people, when you're talking about SGS and bringing out some large deal experience, you also sort of mentioned -- I don't know what's in there -- something about financial structure as you're looking at different ways of financing deal, and I wonder if you could elaborate on that? That means that you're going to be taking on greater financial component now crossing deal that you've had in the past, and then I have an unrelated question.

S Gopalakrishnan: Yes. Right now we are not looking at taking over assets, you know, capital assets, but we may have to fund some of the rebadging. There's been certain things to that upfront, but that's the amount of funding we looking at rather than any -- taking over any infrastructure or something to that. And because of that, the margin structure, it is slightly different in the short term, but medium to long-term the margin should actually be the same as rest of the business.

<Unidentified>: You mean that is a big deal?

S. Gopalakrishnan: Yes. It's a big deal.

<Unidentified>: And then unrelated question. I wondered if you could just comment a little bit about the motive behind, I mean, you're fitting by your numbers, 220 basis points on a couple of different business initiatives this year, and if you could just comment on some of the motives, particularly behind the consulting, it's a pretty new direction for your company, and I'm wondering how much of it is in response to what your customers are asking from you or is it -- how much in response to competitors like Accenture, IBM beginning to encroach on your turf or even domestic competitors like Wipro or (inaudible) to then, at least, more global if not that's fairly more aggressive about building out your own financing?

Nandan Nilekani: Yes. I think, if you just go back to few of the ground issues, I just said we think that the outsourcing opportunity, the whole move towards global rebalancing of the workforce is a bit -- is a mega trend, and as we have all bought into that. And given the Infosys's brand and our position at the -- in the full position of this whole game, I think the opportunity for us is there. And moreover, as we emphasize consistently today, we are trying to create a scalable platform to access that. So, I think, the ability for us to develop growth is there. The challenge as all of you have also articulated is how do we make sure that we grow and maintain our margins, how do we make sure margins are sustainable? And for that, clearly, it's not sufficient for us to just to offer a set of servicing capabilities. We need to be able really realign this or restate this in the metaphor of the clients business in the way the client sees business benefits, in the way that clients sees operational efficiencies and so forth.

And that's something, which we are not as good as we could be, whereas we are very good on the capabilities on the skill side. So, therefore, we believe that with our orient to consulting it gives us that ability with people like Steve, Paul and his colleagues to really take the raw material of the capabilities and the strength we have, and repackage that and, reposition that in terms of business for our customer which, I think, will enable us to differentiate ourselves, as well as to be able to maintain our margins. So there's a strategic intent to why we are doing the consulting thing.

Now, the consulting thing, as I said, is about $20 million totally, but I think amount to $3.6 million for the first year. The second dimension is the investment we talked about $60 million into our IBUs. Now what we're really saying here is that we have structured into multiple business units, and Ashok gave an example of the strategies for what he is doing in the financial services space.

Now these guys are not only looking at adding customer and adding business, but they're also trying to understand is there a solution that this particular industry needs, does the bank need a solution for intelligence exception management, does an insurance company need a solution for EPA, does a retailer need a solution for RFID? So these are all business solutions and which are very targeted which leverage some kind of technology, and I think that will help us to differentiate, and at some part we combine the consulting of the business solutions to deliver the value. That is an investment of $60 million across all the business units.

And then, we are finding traction on our banking side; we are finding that our banking product is gaining worldwide acceptance. We just simply signed a deal with the State Bank of India, where it is the platform for all their global branches, so it is going to be implemented in 20 odd countries, so investing $10 million there. Then we have taken a view that China is a competitive as well as an opportunity for us, so we are investing in China and $5 million out of that is going to China.

So each of those investments is really part of this strategic intent of how do we: -- now that we're the basic growth engine in place, we have to make the investments to differentiate so that we can offer our customer a unique solution or a selling proposition, which enables us to be sustainable on the profit side. And that give you essence of these investments.

S. Gopalakrishnan: Just to an add some more points to that, see as we grow larger and larger, our clients are also expecting us that the relationship with them will expand overtime and it's an imperative from our side also. We have to grow our existing relationships, that means that we need to have new services, new solutions, new things they can buy from Infosys rather than just the traditional services because you'll be see some limit at some point on what the client can buy from you because, you know, they would have maxed out the services from Infosys.

We need to have constant addition to your service portfolio, solution portfolio, new value addition, which we can bring to the clients. As the relationship being -- price increases, there is an expectation from the client of higher level of management, program management, relationship management etcetera. We need to have people with relevant skills. We need to have the relevant solutions so that another requirement for adding all these people, services, solutions etceterasetcetera.

<Unidentified>: <Introduction inaudible>. Two questions really unrelated, the first one is, you know, the business is still very focused on the US. You are using phenomenal growth over the last 10 years or so. And what if anything are you doing to build the business in emerging markets in countries like Russia, Brazil, South Africa, you mentioned China briefly? Normally from an opportunity point of view but also to see outstretch, I mean, could there be another Infosys from one of these markets ten years down the road? That's the first question.

And the second question is more in the -- you are hearing a lot of issues coming up in terms of what I would call the protection against the services industry. And, you know, we've heard about case in the UK where they are now requiring disclosure where the work has been done. Are you doing anything to address this crisis?

Nandan Nilekani: Yes, I think in terms of emerging markets really if we look at our global delivery model, we think we have a model, which -- where we can connect to any resource pool and take advantage of that. And so at this point, if you look at all the countries you mentioned, we think that China is really the place where we need to keep the closest eye both in terms of the potential as well as a potential threat from there. So that's why we are mentioning, in China, we're hiring about 200 people there. They are looking and talking to our customer and seeing, which of them actually wants some of their services to be delivered from China and so forth.

But apart from China, I think, at this point, it's really the main focus.

Coming to the second point, I think clearly there is a rise of protectionist in sentiments and that has been accentuated or exacerbated by the political situation and the elections and that is not the thing that we be wished away. I mean it may have been peaks symptoms of the decibel level but it's a genuine issue, which we need to be concerned about. And I think some of the responses to be -- visa is getting more difficult or companies being offered incentives not to outsource and offshore or some other kind of regulatory impetus. So I think that's a risk, but I think the important thing is that ultimately we are servicing the needs of some customers. I mean this is not happening in some -- in isolation -- the reason why we are successful, the reason why we've 40% growth, is somebody out there is getting value from this. Some company out there is getting value from this, some company out there is improving its productivity, is reducing its cost, is becoming more efficient, is improving longevity, is becoming financially stronger, is creating more jobs, so I think there is sound economic reason for why this is happening, it's not an aberration.

And therefore, I think, the economic reason especially in a free market situation like this, the productivity is so important, I think will be very dominant. The other point is, that are beneficiaries and I think you have to distinguish that from the car thing because if you go back and go at the 80's <phrase inaudible> near the whole, they put a capl on car volume from Japan and so forth. There Japanese companies were selling cars to American consumers, right, and certainly the consumer was getting a benefit.

The Japanese companies were a threat to US automobile manufacturers. Here we are not selling to consumers, we are helping American companies become more competitive. And therefore we're not a treat to American companies exct, of course, the incumbents in our business balancing the broad slot of American companies. And we are actually their allies because they are helping them become more competitive. So I think, if you look at the political dynamics, it's different from the car backlash.

<Unidentified>: Hi. <Introduction inaudible>. You haven't talked much today about Europe, so I hope you spend a few minutes on that? How big is it as percent of revenue? Where are your strengths, geographically? Are these service offerings different? Is there a slower acceptance rate? Is that acceptance rate accelerating? And I understand there is issues with language so are you now populating your off site centers?

Nandan Nilekani: I will ask Shibu to take that. Shibu?

S D Shibulal: Hi. If you see look at our percentage from Europe business last quarter, it is about 22%. Over the last two three years, Europe itself is a separate idea for us. We think that the requirements in the Europe are quite different at this stage. It is not the vertical focus, which we need to have in Europe, it is more about the language focus, it is more about the cultural focus, which we need to have in Europe, that has driven in the sales over the last few quarters.

I remember about nearly three-four years back it was only about 8 or 9% of our business and today it is over 22%. So we have grown the European business. Predominantly, I think the traction has been also -- continues to be in UK because of the language issues, while Belgium right now, Belgium, but while I think it's only about 50 or 60% of our Europe business and remaining business comes from the mainland continent. There our challenge continues to be the language and the culture. They are different countries and they require different kind of handling in each of those countries.

We have recruited local speaking people. In Germany we have recruited German-speaking people and we continue to penetrate. We're also doing one other thing, solutions which we are creating for the US market. We are taking European markets and customizing them, so all these happenings are working out.

Nandan Nilekani: Recently in our Indian analyst meeting, we represented on Europe strategy and that's on our website, if you want to -- actually gives a detail presentation of our European strategy.

Edward Caso: OK. Thanks. Two part questions. First of all, looking at pricing and this is more of big picture question. We went through a major repricing process probably since beginning early 2000and then the repricing phase took about two to three years and margins kind bottomed may be sometime in the middle of last year. What are you doing today? Whenr you're pricing your engagements to protect yourselves from such an impact on margins. Is there anything different that you're doing today, that's number one. Number two what is your view about the elimination of the tax holiday. Obviously we're far away from there but any feedback that you have on that one though?

Nandan Nilekani: I'll ask Basab to talk about the pricing and then Mohan can talk about the tax holiday.

Basab Pradhan: OK. First of all just -- we try and look at pricing as just an overall revenue productivity number, because sometimes the issues get clarified but if you look at it from a revenue productivity standpoint because we believe that in the coming quarters, revenue productivity can be largely driven by service mix rather than rate increases, you know what I'm saying. So all the stuff that we're doing on going up the value chain and investing in new services and new businesses is really about changing that service mix which is very few towards application development and maintenance which tends to be the one where focus of rate negotiations is. Having said that, because a large part of our business does come from application development and maintenance the rates there are very important. So, the approach we're taking there is to first of all put some process and systems in place which will allow management oversight of rate negotiations of when they come up how much do we? What kind of rate should we ask for? How do we negotiate the rates and different ways of sharing value, which will frankly -- we see will be in the benefit of the client because the way that the value is shared and at the same time give us higher rates. So, there -- these are few things we are looking at from a rate standpoint but really focus in the next few quarters is going to be on changing this service mix.

Mohandas Pai: We have a tax benefit till 2009 as you all know. The tax benefit is specific to a particular location and is there for 10 years. For example our Heritage building in Bangalore, which start off in 1994 has its benefits ended last year. So, on that we'll pay a tax to the Indian government this year.

So, increasingly as we go along the locations which has start up earlier will start paying tax and the year in which these locations will start paying tax is there in our an annual report (inaudible) been there for the last five six years. So all the incremental work till 2009 would come from locations, which are tax exempt.

So only the existing work, which are matched out will be liable to tax. So, we'll not see a big bump in the tax rate till '06, after that maybe 1 to 1.5% a year till '09. What happens after '09? Well, there are two things happening in this county in India. The first is that the government has come out with a proposal to reduce the general corporate tax paid from 35% to 30%. There is a massive restructuring exercise being looked at. That's one <phrase inaudible>

Two, a new scheme called the special economics zone has been initiated. If you are located in a special economic zone the first five years you don't pay tax, the next five you pay maybe 50% of income in the balance and another five years you pay 30% of income. Our new campus in Chennai, we bought 130 acres of land. We're building a very, very large facility is in that special economic zone.

So, hopefully if we start a new location, we should be going to a special economic zone, which gives you tax benefits. So overall, the idea will be to keep the tax rate down for the foreseeable future. We pay a full tax in all countries except India, and in India as we go along part of the income with a bigger tax but overall the tax rate should be at manageable levels as you go on.

Edward Caso: Hi, maybe Nandan or Basab can answer this one. Just on -- looking at the client profile that you have the biggest clients in the $30 million to $50 million range spend per year. Do you have some sense of how many of those are already using multiple lines of services from you guys and by the same token where you locate the clients that are in the $1 million range, 140 or so clients. How many of those are actually using multiple service lines or are all those just kind of like one here that is right now.

Nandan Nilekani: Basab...

Basab Pradhan: Yes, 30 to -- about $30 million they'll be using three to four service lines almost necessarily. It depends a lot on the tenure of the account, right. The durations for which we've had, if there is an account and obviously the bigger ones have been with us longer and that's given us enough time to build upon the success in one service line and spread out in to the others and cross sell.

Edward Caso: And what about the smaller ones, the ones that are like in that 1 million to 5 million range?

Basab Pradhan: In the $1 million to $5 million range the way we look at those accounts, there are some of them who belong to the new account category, right. So, the new accounts they have the overall spend capacity and we need to prove ourselves and then cross sale and also grow that same service offering. In those accounts it's just a mater of time. We are very focused on spreading out in to different service offerings. There is another set of accounts where for one reason or another the scalability is impossible. Its not going to scale above $5 million, in that actually the way we'll -- and there are several reasons for that. It could be simply that they have decided to fragment it so much amongst - the spend amongst many service providers that nobody has enough on their plate or it could be that it isn't working out or it could be that we've simply selected, qualified an account that should not have been qualified and they didn't have enough spend. In those cases obviously we're more focused on making it work the account work and instead of moving in to other services.

Nandan Nilekani: Yes, I think I'll take one more question and then we can all break for lunch. OK.

Well no more questions so I'll request Sandeep to wrap up.

Sandeep Shroff: Thanks everybody. Thanks for coming by and sitting patiently through all of this. I have just a couple of last announcements before you guys go. Nivedita is back there. Nivedita can you raise your hand. She is the lunch lady. She will not let you eat till you give her the feedback form and I'm not joking.

So that's request number one, and request number two is the lunch is across the hall in the other room. It's a buffet style lunch, free seating. There'll be members of Infosys management, everybody who's presented here today will be at the table and we also have where did Ashok go. So Ashok is here, Basab, Hema, Steve, Paul and Ashok and Bala can you raise your hand.

We have Bala also with us he is the VP of Finance and Company Factory he is also available and, all these gentlemen are here so fill up the forms and then come for food. Thank you very much.

We are adjourned.