INFOSYS TECHNOLOGIES LTD

INDIA ANALYST MEET

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OPEN HOUSE

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S. Gopalakrishnan
Okay, good afternoon everyone and we are now ready for the interactive session. All my colleagues are here and I still see Ashok there on the video conference. He is also available and please identify yourself and wait for the microphone first so that we can get this on to the webcast also. So please wait for the microphone and then ask your questions. I think there is a microphone here, there is a microphone somewhere in the middle also. Who wants to ask the first question?

Male Speaker
My question actually pertains to the utilization of cash. You can use it for acquisitions, you can use it for paying out to the investors as well as for buy back. I just want to know what is the order of priority and what are the parameters which drive each of these options?

S. Gopalakrishnan
So since Bala did not get a chance to talk in the morning, I think it is the right question to Bala, right?

V. Balakrishnan
Use of cash is it? I thought you guys won't ask this question again, that's why we did the acquisition. I am fed up of answering this question, anyway. See, we said we will have enough cash in the system to give us comfort in running the business. We also clearly articulated what is our dividend policy, what is our return expectation in the business. We have to match both. If we feel that the returns are coming down or if we feel there are no alternatives of cash, we will look at returning to the share holders. That is what we have done in the past. Today, we have found the need to invest the cash. We found a good target and made a commitment. We have to see whether we conclude that, so we will make that balance. We have to have enough cash to run the business, give us comfort and we also focus on returns. We have to balance both.

Santhanakrishnan
Santhanakrishnan from Spark Capital. Just wanted to know about these transformational deals like when we started the analysts day, we said that the deal size is getting smaller and at the other point of time we are saying that we are having a lot of transformational deals which are much bigger in size than what it used to be before. So just wanted to understand where is the line of difference between the transformational deals and the large deals that were used to signed earlier.

S. Gopalakrishnan
So both are true and let me explain. When we talk about deal sizes getting smaller, what we mean by that is in the past there used to be a trend towards giving out the entire IT shop to one vendor, the hardware, the software, the complete infrastructure management, the application management etc., to a single company, a single vendor, as one large transaction and this could be upwards of billion dollar plus sometimes, multi-years, single vendor deals. That has moved to splitting that in the first place infrastructure separate, infrastructure operations, application management. Further within these, there are splits now by sometimes a particular bundle may go to one vendor or a particular bundle may go to another vendor and things like that. So today the trend is more towards modular sourcing, okay. So that's the first point. Now within this also, each of these bundles could be upwards of $ 100 million in a year because these are very large transactions and so the second part of the thing is our ability to compete in some of these have increased because firstly our size is much larger now, secondly we have broad capabilities, thirdly we have program management capabilities, fourth we have consulting capabilities etc. So our ability to bid for this has increased. Now the third part of the question is transformational deals. Now transformational deals over and above this will require consulting, change management,

ability to re-engineer the business and things like that which is primarily the front end piece which again we have consciously built on over the last 5 years; first through consulting and today, through the offer for Axon, those transformational deals where the underlying technology is SAP that gets further enhanced. So this is a conscious attempt to increase our bandwidth, our ability to compete on these large transformational deals.

Santhanakrishnan
Now just to conclude like the growth going forward is not going to be based on any new technology or something like what you call Y2K or something like that, it is going to be more on how you sort of build a sales force selling new services to the client. It is going to be more based on that, is it?

S. Gopalakrishnan
No, again, it will be based on all of the above. There are many, many technologies which are going to have impact on customers' businesses. The only thing is that when there is an economic slowdown typically the spend on those kind of initiatives slow down. But it does pick up when things look better. So if you look at the technologies that could have an impact on businesses in the future, those are mobility, mobile devices and things like that; second convergence itself. Third is the addition of intelligent devices to the internet. Today internet is primarily connecting people and organizations. In the future, we connect people and devices. Fourth, the whole area of biotechnology, nanotechnology, and things like that. So there are many technologies which are going to have significant impact on businesses going forward. That is not going to end. It will actually go on for may be another 30-40 years. We are in the very early stages. Remember that internet has been effectively used only for the last 13 years, 1994 onwards; very, very early.

Santhanakrishnan
Thank you.

Sandeep
This is Sandeep from ICICI Securities. Like if you look at most of the vendors are getting impacted over client specific issues and that has not been resolved and we don't know what exactly we will see tomorrow whether it is our client or the vendor. So in such a scenario how Infy is looking at the short-term growth versus the long-term growth? Is it that we believe both are under risk or how is it?

S. Gopalakrishnan
Maybe, Subhash, do you want to answer how short term growth will come, how long term growth will come?

Subhash Dhar
Your question is about the uncertainty and therefore the short term?

Sandeep
Yeah

Subhash Dhar
Well, I think lot of the uncertainty that we are seeing today has been factored in our guidance so we were conservative about this year compared to our last year's growth. I don't think there is huge surprise here in terms of what we are seeing, in terms of slowdown, or decision slowdown. Having said that, the demand that we see is intact; the pipeline is very, very strong. The decisions are slow, so we are not seeing a decline in price, for example. That's something which noone

would have expected. So I think there are more positives after having given the guidance of 19%-21% in order to be comfortable about the short-term which is pretty much this year. Long-term of course we all hope that this will get over someday and then the pipeline which is looking very rich will start yielding the deals that we are looking for. And I think in the new structure that emerges from this whole economic environment, I think it will be even stronger for the kind of model that we have. And we are seeing this consistently across many industries by the way where as Kris talked about the modular sourcing model is more in favor, best of the solutions rather than having one vendor do everything, is more in favor, it is gaining favor. So that trend is more secular and as soon as the economic environment becomes more stable I think we will accelerate.

Sandeep
We are saying no new negative surprise for the short-term growth at this point?

Subhash Dhar
Not that we have seen so far, yeah. You can never predict the future.

Sandeep
Yeah.

Mitali Ghosh
Hi, just in the context of globalization and then also moving more into consulting-led solutions, what could that imply in terms of should there be any change in hiring strategies, also in terms of what optimum utilization can go to as you know people become maybe more domain intensive and finally, impact on profitability from a margin perspective?

S. Gopalakrishnan
Mohan, you want to talk about the changes in hiring?

T. V. Mohandas Pai
There are changes happening in the hiring strategy, both the top end and the bottom end. We have 3500 graduates at the bottom end in the part of the business which we are using for our testing services, using for our infrastructure management services and we are going to accelerate that. They are going to have a separate career path because we are doing what is called right skilling. Some of these jobs don't require engineers to do the work. The work is repetitive, routine and there are exciting opportunities there. At the top end with the consulting practice going to 24%, obviously we need to hire more experienced, much more domain-rich, technology rich consultants who are experienced who will get us transformational deals which will drive downstream revenue. So we see the top expanding, we see the bottom expanding. The middle will grow at a slower pace in future in terms of hiring compared to the past. As far as impact on the wage cost, if you look at the salary cost to consulting revenues, the salary cost to consulting revenues are typically about 55%-60% and that's a typical cost overseas too and if you look at the salary cost of hiring people who are graduates, not engineers, compared to the revenue they come at a slightly lower cost but the trick lies in making sure that the career path is different compared to engineers and that will bring about a balance. So overall I think, this will not have any material impact on the way our revenue model runs. Utilization?

Shibulal
So, utilization again is a portfolio approach because different services have different utilization requirements. If you look at application development and maintenance, there you we can run high utilization and also a wider pyramid, whereas when we get into enterprise solutions and consulting,

you need to run a narrower pyramid as well as slightly lower utilization but again as Mohan said overall because it is a portfolio approach I don't expect any material impact to utilization.

Ms. Diviya Nagarajan
Hi, Diviya Nagarajan from JM Financial. We feel hiring dropped off quite significantly this year across the industry. This gives us an excellent opportunity to hire significant domain skills and invest in human resources. What are your steps in this direction? What are you doing to ensure that you come out of this downturn with a much stronger human resource base than you have?

T. V. Mohandas Pai
Well, we want to come out in the downturn with a much stronger talent pool and that's why we have made sure that the salary increases by 11%-13%. Many companies have given only 7%-8% and I think it is wrong because this is the time to grab good talent; good talent will be available. Our lateral hit rate has gone up to 65% from around 52% and I think we are getting some very good people. We tightened our lateral hiring standards and we accelerated our training capacity and also we are hiring more people overseas than we did earlier, in percentage terms, not in overall numbers, because overall numbers still are small. So I think it is a good opportunity for us to enrich our talent pool at this time because we are financially strong, we have a robust revenue model and that helps us do all this.

Nitin
Hi.

S. Gopalakrishnan
Yeah.

Nitin
This is Nitin here from Centrum Broking. My question is with regard to the BFSI segments. See we have three clients…..three clients…it is audible now?

S. Gopalakrishnan
I am going to ask Ashok to answer. Ashok, are you there?

Ashok Vemuri
Yes, Kris, I am here

S. Gopalakrishnan
Okay, so please he will answer.

Nitin
Yeah. So we have three clients that are $ 100 million dollar plus and 6 of the top 7 US banks as our clients, so just wondering what is your feeler there, how uncertain does it look in terms of whether someone could pull out the rug for us. Second is what is your feeler of when things could actually turn around - what is your sense of the situation there?

Ashok Vemuri
Yeah, I got it actually. So clearly we are in constant touch with our clients at all times and obviously when situation is in as much of turmoil as it is, we obviously will increase our engagement with our clients not from a daily basis but to an hourly basis if you will. And so in terms of if somebody pulling out the rug from under us, I think if that is going to happen, we are going to have enough advance notice. So it is not going to happen something when we wake up

one fine morning. But clearly, I think if you look at the portfolio that we have and we have clients which are more than $ 100 million, clients that are more than $ 50 million etc. We are in constant touch with them and we continue to provide them value-added services whether it is an expansion of the existing service footprint, whether it is providing much more bespoke solutions, much more focused solutions and we have invested significantly not only to be able to provide domain focused solutions but also technology solutions and that keeps us relevant and that keeps us viable and that gets manifested in the fashion in which we continue to engage with our clients. Also the important thing is that the relationship is not only about the expanse of the clients that we have but also the depth and breadth of the relationships that we have. And it is not that very simple to just pull off the rug from under somebody who is probably a service provider like us who has served on an internationally basis most across the Atlantic Ocean as well as in Asia is engaged in maintaining and developing some of their core engines and some of their core processing systems. So that's I think from that perspective. And I think on the second part of your question, if you could please repeat that, I missed that part?

Nitin
What is your sense of when you could see things looking up again?

Ashok Vemuri
Well, that's always a difficult question to answer because we are hoping that things are turning around but I think it is important to highlight that as a consequence of this clearly the US banks, we are finding them to be much more resilient in overcoming some of the issues that they have had. I think they have overcome some of the issues that they have in terms of capitalization or basically come back and refocus themselves on the areas that they need to grow in. They clearly define what are the things that they don't want to invest in anymore, so they have gotten out of that particular space. Clearly this is creating opportunities for us because in this state of turmoil there are some of the solutions and investments that we have made in the preceding years which are yielding results now. From a geographical perspective, there are some new markets like Continental Europe or Asia, Latin America, Africa, etc., that have begun to engage with us and adopt the model that we are espousing. So there are opportunities there as well. I don't think this is going to go away in a rush. I think we are seeing the trends in the market place where the yields on the bonds of government sponsored entities in the US etc are going so high that we don't really think that this is going to go away in a hurry. We also don't think there is any systemic risk to the system which could implode everything that is being done. So I think this is going to be a wait and watch game but clearly there are very good opportunities for us to engage with in newer areas, with newer clients, with newer products and services that we have had in the past.

Nitin
Just one last question to Subhash. This is with regard to nonlinearity, non-linear growth. You were mentioning something about customer management as an IP which would probably make more sense for guys when number portability does come in so I just wanted your thing on when would you see that rolling out and how significant could that really be in terms of revenue services?

Subhash Dhar
No, I think the number portability is one of the drivers for operators to focus on their customers but the fact remains that number portability has been rolled out in many countries and the focus on the customer has not necessarily improved. I think the bigger driver for the focus on the customer is going to come from the deregulation which is increasing the possibility of competition to come from all corners. When you have somebody like Google or Amazon as your competition for them but even Apple as your competition, you got to be very careful because it is not someone who looks like you if you are an operator and they can really assert the position. So I think those are drivers

for the solutions and as for the solution itself, the customer management value solution that we are talking about, the core of it is already ready to go. As I said it earlier, we are not fashioning it as a product but as an engine around which the solution is built for the clients. There are some very progressive clients that we are discussing this with who are seeing the future a little bit ahead of others and I think those are the ones who will end up being the early adopters. So we are almost there.

S. Gopalakrishnan
Next question?

Vikas Jadhav
Hello. Yeah, this is Vikas from Motilal Oswal. I have a question on the integrated offerings basically which we are offering, so is the interest in this integrated offerings off late being seen more just because of the crisis which is out there or is this is a trend which is going to be there for some time.

S. Gopalakrishnan
Shibu?

S. D. Shibulal
I think this has nothing to do with the slowdown. The integrated offering interest is going to be a secular trend. We have been seeing that for a long time because that is one way to extract the maximum value out of your partners. So for example take an example where we are maintaining an application and doing the BPO operation on the same system which means that we can actually share the knowledge across and increase productivity on both sides. So clients are looking at integrated offerings where they can avoid the transmission loss. That is what I call it because there will be transmission loss when you go from one system to another or one partner to another. So if you can avoid the transmission loss and that is the value add which is the client is looking for and that is the way by which you can reduce the total cost of ownership. Even when you look at enterprise solutions and consulting, clients are looking for a partner who can start at the boardroom, define the problem, define the solution, do the selection process and get it implemented. By doing that, you are not having handoffs I mean over and over again and you are not having transmission loss. So clients are looking for people who can provide end-to-end service capability.

Vikas Jadhav
Are we actually looking at this I mean it is client specific like larger clients are more inclined or even you know mid or smaller clients are _____?

S. D. Shibulal
I think all the segments are looking for it but please remember our client is mostly Fortune 1000 and if you look at our client base out of the 565 clients we have, 120 are Fortune 500 clients. And so when we talk about what is relevant to us, we are talking about mostly Fortune 1000 clients and some Fortune 2000 clients. So when we talk about, it is mostly the large clients.

K. Dinesh
I just want to add, the integrated solutions that we offer are not from our perspective. It is really from the customer's perspective it is beneficial to him as Shibu said. For the simple reason today when you touch one system or a business chain, really you have to touch multiple parts of different

systems and if you have to go to 8 different partners to find out and get it done, then transmission loss will be lot higher. So that's where I think customers would prefer.

Vikas

Yeah actually because this has significant value so I was trying to link it with the financial crisis which is there. Thanks.

Male Speaker

I just wanted to like say this increase in off-shoring when clients face cost pressure, this is what we have like logically thought always and this is what is going to happen. Now considering now the clients have been facing pressure for almost a year now, so where are we currently in this? Is it still a statement of intent or have they started talking in terms of the number of employees that will be moved offshore, which are the areas etc.? Have they started discussing that?

S. D. Shibulal

So there is definitely more interest in reducing the total cost of ownership and this is one way, in fact most effective way of doing it and we are seeing interest in these areas but the challenge is that the velocity has not started and in my mind the main reason is because nobody is 100% sure or not even anywhere close to it where we are. We are still seeing the bad news coming out. So it will need to reach a stable stage, some amount of stability has to be achieved before the velocity will increase and that is what we are seeing. We are not seeing a velocity pickup of those kind of decisions and in my mind, it will only happen when a certain amount of stability is reached.

Male Speaker

And secondly like in terms of cut in discretionary spending or stoppage of product or projects which are considered to be like non-strategic maybe I will put it this way I will say rationalization of projects, where are we on that, is it like already behind us or is it like still going on?

S. D. Shibulal

What we have seen is sporadic cancellations. We have not seen any material cancellations across the board. We have seen very marginally higher than the normal business. Even in normal business times, you will see sporadic cancellations of projects because priorities change for the clients. So what we you are seeing in our space, we have seen it very, very marginally higher than that, not materially higher.

Male Speaker

And sir, lastly like one thing that I have not been able to understand is vendor rationalization exercises which are happening currently. One offshore vendor is actually taking market share from the other one whereas the logical understanding was that it is the onsite centric players who are going to lose out. So why is that happening?

S. D. Shibulal

See I think many of the clients are now starting to look at this as a very, very strategic opportunity; a strategic strategy for the corporation. In the past what happened was that the off-shoring was driven by many people in the organization. You take a large corporation, some manager will do off-shoring, some director will do, some VP will do. Today it is the strategy for most large corporations. So once it becomes a strategy for most large corporations that reaches a level of attention for the board, from the CEO, from the COO. Then they find that there are multiple vendors, right because different people have chosen different people all over the period and all over the place and they are looking to rationalize it. They are finding out that you need partners who are large, who are scaleable, who have financial strength, who can truly provide end-to-end capabilities and that is leading to this rationalization.

S. Gopalakrishnan
Let me add to that actually. What is happening is that there is a new leadership pool which is being created and that leadership pool contains some global system integrators out of India or the larger players out of India and the market share is being lost from the rest of the pack. Now if you exclude the companies you talk normally and then look at the larger universe of companies, many of them are actually hurting, many of them are losing market share. If you look at many of the companies in Europe or many of the smaller companies in the US, etc, they are actually either slowing down or losing market share and things like that. So market share is being lost by somebody clearly. Market share is being lost from the traditional way of doing things to the Global Delivery Model. Now may not be all to the Indian companies, some to the captives, some to the global system integrators, etc. So market share is being lost from one model to another model and from a large number of companies to a few small set of companies. So that is definitely happening.

Male Speaker
See we don't hear of any resources companies as clients for Indian guys whether it is mining or the energy guys and if you look at Accenture, it is almost like close to 20% of the revenue which is coming from the resources companies and they are the guys who are sitting on the cash.

S. D. Shibulal
So we do have clients and possibly we entered those segments slightly later than those other players. We have clients in Australia. We have clients in other parts of the world. One of the large oil companies is our client. One of the large mining companies is our client. In fact I think recently we have done that with one very large deal with one of the mining clients. So we are improving our presence in the mining, energy, and utilities space.

Male Speaker
Thank you.

Sumit Poddar
Hi, this is Sumit Poddar here from Birla SunLife Insurance. My question was pertaining to as you said the decision cycles are taking longer so just wanted to get a feel in terms of where exactly the decision is taking more than what we have seen earlier. Is it at the RFP stage or is it on the decision of the vendor or is it that the contract has already been signed and the ramp up is taking time. So just wanted to get a feel on where exactly the decision cycles are taking longer.

S. Gopalakrishnan
Ashok, do you want to answer this one?

Ashok Vemuri
Yeah sure. Yeah so I think basically we are seeing a lot more due diligence at every stage in terms of decision making. Our buyer has actually changed, it is much more of a business buyer today than before and they are looking for not just technology capability but actual value realization from a business perspective. So there is a different language that we have to spoke to and cater to a different set of parameters that they have. Obviously because of the pressure that there is on spend, there is a lot more due diligence and increasingly we are sitting in front of the CXOs as against in the past if you had a $ 5 million dollar deal, a VP or a Senior VP would have approved it and we would have gone along the very way but today, deals of that size also gets

pushed up the hierarchy, if you will and that takes a little amount of time. I think once the decision is made, then things move a little quickly. Obviously also, more and more of the transactions as I talked about earlier are becoming more global and a longer tenor. So obviously there is a lot more of the risk mitigation and risk analysis that our clients have to do. And given the fact that there are more players involved in some of these larger deals especially on the global scale, it takes a little more amount of time to actually get to do the due diligence in terms of the service provider selection. So that essentially are the reasons but wherever we have seen swift decision making and we are able to articulate and they are able to understand the value proposition, things are moving pretty fast.

Sumit Poddar
Okay. And so is it vertical-specific phenomena or I mean as like it is just for banking and capital markets or we are seeing it across?

S. Gopalakrishnan
Across actually. In most cases, most companies are doing now due diligence at this point.

Sumit Poddar
Okay, and that's true for all the vendors I mean when they are kind of awarding contract as such or at least before deciding the award of contract?

S. Gopalakrishnan
I believe so.

Sumit Poddar
Okay, that's great. Thanks so much.

Male Speaker
Could you comment on the quantum of stake we now have with OnMobile. Do you propose to monetize it and in the communications space, are you in that space and are you basically competing with OnMobile in the same space. And going forward will Infosys encourage such ventures?

S. Gopalakrishnan
Bala for the first one. Second, please Subhash.

V. Balakrishnan
Well, we have fully-diluted stake maybe around 8%. Yeah it is not a liquid stock. We hold a stock in the US company and as part of the IPO process in India, some of the shares are locked in. So there is no immediate liquidity for the stock. We will take a call on that once it becomes liquid and when we have the ability to sell it.

Male Speaker
I heard it is coming out of that in February 09, so this is coming out of that lock-in in February 09?

V. Balakrishnan
Yeah, some of it has got three year lock-in, and some of it has got 1 year lock-ins, so when we have the ability to sell that, we will take a view on that.

Subhash Dhar

And on whether or not we are competing with them on the value added services space, well actually we are working with them, with many of our clients. I think what they have developed; I mean we have been a great part of what that development was. What they have developed is very valuable which not just in the Indian market but can be used in many of the other markets that we operate in. So we are working together with them. There is also a play in making this as a large value added outsourcing proposition where I think we will be playing a leading role should those opportunities arise which we are discussing with a few other guys. So there is a lot of synergy between what they have and what we can do.

S. Gopalakrishnan
And R&D is part and parcel of what we do today, significant investment, significant number of people are working on new solutions and things like that and when if it warrants and in specific circumstances, if it means enough, we would look at it but a lot of the solutions we are developing are through internal R&D. Shopping Trip 360 is a revolutionary solution in the retail space and clearly now that has been developed for the last 2 years by Infosys by investing in that solution and then we plan to use it in our projects and monetize. And there are many other industries just like that.

Female Speaker
Have you seen the velocity of deal flow slowing down in Europe? And what are the trends you are seeing in Europe currently?

S. D. Shibulal
No, we are not seeing anything different in Europe at this point compared to the rest of the world. The situation is very similar.

S. Gopalakrishnan
Everyone, last question or that's it. Is there one more question? Okay.

Viju George
I am Viju George from Edelweiss. I am just wondering if in your internal model, have you figured out if there is any breaking point for the tension goes between the number of employees you can have and your need to have non-linear solutions say they are on a certain percentage, say 30% of revenues. I mean, where do you reach the breaking point, is it 200,000 people or is it 250,000 people? The reason I asked this is that one of leading peers and competitors has gone on record saying that they have enough to take upto 200,000 people but beyond that they might have to rethink as to how they can modify the employee-driven revenue model really works. So where is the breaking point in your estimation?

S. Gopalakrishnan
So first of all the breaking point is all in the minds of people. So if you think you cannot handle it, you cannot handle it. First of all, you must have a mindset that it can be done and you will figure out a way to make it happen. So that is clearly the answer. The answer is make sure that, we are prepared mentally to look at large numbers, how we run the business, what kind of structure we need to have and things like that, and there are examples of companies who are much larger than we are, much larger than 200,000 people and things like that and they are doing very well. So we have to just figure out what is the right structure to manage 200,000 people. When we are 1,000 people, people said 10,000 is the limit. When we were 3,000 people, then they said okay maybe 10,000 is achievable. When we reached 10,000, then they said, maybe 25,000-30,000 is the number and every time it looks like 3 times whatever your size is kind of the limit but then you

have to keep pushing, you have to make sure that you are able to handle all these things and not set any limits to growth. There are no limits to growth. That's really the answer. And you have to just figure out how to handle it. Now having said that, it makes sense that the smarter thing of course to do is to find out how you can grow disproportionate to the number of people you have and that's actually partly a de-risking strategy, that means you are able to support your clients in multiple business models. So tomorrow for example if the client is looking for services in a utility model and if you don't have an offering, they will go to some body else. So to me yes, partly it is a non-linear growth strategy but partly it is also about de-risking and having many more choices to engage with clients. We must have as many choices as possible to engage with clients so that they don't have to look at elsewhere when they want services. They can come to Infosys in different business models, in different services, packaged differently, integrated services and things like that so we can support clients anyway they want to engage.

So with that we come to a close. I want to thank all of you for again taking time to spend the entire day with us. Hopefully, this has been very useful and productive and we have learnt a lot through the interactions, through your questions and things like that. Please continue to ask these questions so that we know what is there in your mind and our investor relations people, of course, they are always available and we are also available to answer your questions and things like that. Thanks Ashok and thanks to all my team members and to the Chennai DC who have put up a fantastic reception for all of us including my team also. Many of us come from different parts, so thank you all.
