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Good afternoon. How many have of you guys have black berry or iPhone *(everybody)*? How many of guys are on Facebook or LinkedIn *(that's everybody)*, so how many people have written on blog or commented on blog *(that is also practically everybody)*? So this presentation is about you. It is about the digital consumer. This is about a shift that we all know is happening, in many ways. You guys have experienced it, you are the digital consumer, but what we are going to do today is take you through the broad trends of the shift and how it has accelerated, particularly in the last 12 months - 24 months in ways that you would be surprised to see and on a scale that you will be surprised to see. Also, we will talk about Infosys' investments in this area, the revenues we are making in this kind of area and these kinds of transformations and how are we geared up for the future. We will start with the consumer; because this space revolves around the consumer, you! And then we will move on to our customers, our clients which are retail companies, CPG Companies, bank manufacturing companies and so on. And then we move on to us, as Infosys and what are we doing about.

So let's get started; the Safe harbor.

The digital shift is becoming more and more apparent to all of us in our own respective spheres, but the position Infosys is taking on it in particular, is highlighted by three simple terms that you see highlighted here N=1, self-service and co-creation and I want you to focus on these three terms for a second. Just look at the first one, N=1. If you are a brand manager of a marketing company or a manufacturing company and you were to do market segmentation, everybody familiar with market segmentation broadly? Let us look at this segment, how would you call it, it's about, 20 to 25 year olds, very good looking people, smart, analytical, intellectual analyst. (Part of that is true? Some of them are quite wealthy upwardly mobile) That is no longer the case. Today, marketers are beginning to adjust to the new reality which is N cannot be greater than 1. It is about segmenting and customizing a solution or a product based on you, individually and you. Each one of you get the personalized customer experience or will get one soon regardless of the product or service that you are buying. And that is an important paradigm shift because earlier it was difficult to particularly pick you and design a product for you; it was cost inhibitive to do that. So marketers used to design for mass segment. Now technology changes allow us to design products for you.

The second one, self-service which is the behavior of consumers today to go out and reach and find a service you want to. You know that Google is the highest visited search engine, right? Can someone tell me which the second is highest? It's YouTube, has the second highest number of searches after the Google because the consumer is desperate to get to the end video as quickly as possible not wait for the television to show that rerun not wait for the DVD to appear at the local library. It is the consumers disintermediating everything and using search as a tool, using technology as a tool to do self-service. And that is very aptly described, the self-service piece of the puzzle.

And the final word is co-creation where no longer as a brand company or as a manufacturer or a retailer are you going to have your ratings as how satisfied your user was or how good a third party rated your product as. The question to ask is, is your consumer involved in creating a product? Nike does that. Go to nike.com you can customize your own shoe. Starbucks does that; you can actually customize your own coffee the way you want. Just because N=1, just because you want to do self-service, just because co-creation is a higher paradigm than anything else. So as we talked and discussed during this afternoon, focus on these keyword, because that is the Infosys point of view. That is how we are designing our solutions as well.

So let's talk about the consumer and some of the trends that we are seeing in the market. Let us start with, we talked about the iPhones and BlackBerry's, let us start with the iPhone. On June 24, the iPhone 4, OS 4 was released in the U.S., a few extra features from the previous one; better processor, video talk, better camera resolution etc. When the first iPhone was released in the U.S., it took 74 days to sell it to one million users or one million iPhones were sold in 74 days. This is slightly upgraded product in the first 3 days; 1.7 million iPhones were sold for the OS 4. It is pretty dramatic. If you look at the way mobility has changed our lives, in the last years 5 trillion SMSs were exchanged or sent in the world. An average American teenager spends 2300 text messages in a month. You can tell me what the Indian number is, probably similar or more. If you look at U.K., U.K. is the country where there is heavy broadband penetration, internet penetration, you can think of that, but if you look at the internet traffic in the U.K. on mobile, 50% of the mobile internet traffic as in accessing the internet through the mobile phone is about accessing Facebook; which means that the consumer does not want to wait till she gets home or she gets to her laptop. She is accessing Facebook when she wants to at that point, using self-service, in a country like U.K. So it shows out paradigms for companies to have a mobile strategy, to have a Facebook strategy, to have a social strategy because that is where their consumer is. Since we are talking about Facebook, let me throw some more data points to give you trend. Facebook next week is celebrating 500 million users, 200 of them are active users; as in login every month and actually do something; there are 60 million updates every day on Facebook. The total amount of time spent on Facebook in a month is 500 million person minutes. But overall if Facebook were a country it would be third, next to India and China. Now what does it mean for the largest retailers in the world or largest consumer product goods in the world or largest banks in the world, they need to have a Facebook strategy. What does it mean to Infosys? Almost every company we worked with is asking us while you lead us through our digital transformation, can you help us integrate Facebook quickly? P&G has a Pampers page on Facebook, go and tell them there how they should develop a next diaper and they listen to you. This is disintermediation. No retailer is coming in the way, your local kirana shop is not coming in the way, the large retailers are not coming in the way, you re directly having a conversation with Procter & Gamble and telling them on Pampers, on Tide, on their products, this is how you designed a new product, about co-creation again and so that is Facebook.

Let’s look at LinkedIn. 90% of the people who are recruiting in the U.S. today use LinkedIn as a recruitment tool. Suddenly you are using social networks for recruitment. Look at blogs, there are 200 million blogs out there in cyberspace, 200 million blogs. 34% of them are always reviewing a product or a brand or a service or a movie and most people, 78% of people surveyed actually trust a peer review rather than the manufacturers or advertisement. Would you not do that as well? Would you rather look at the movie review in the newspaper or would you rather trust a friend to say that the movie was nice or bad. So communities clearly have a larger power in driving brands, products and we are seeing that consistently. So what does it mean in terms of marketing strategy? We talked about a Facebook strategy, we talked about how people do not trust the television ad but they are trusting forums and community.

What does it mean to TV advertising? Do you think TV advertising grew or fell in the last year? It fell dramatically. What happened to newspaper advertisements? It fell dramatically, 24 of the top 25 newspapers chains fell. So when you are the chief marketing officer of a large global CPG company, where will you put your advertising dollars and marketing dollars? On to digital! So over the last year, we have seen companies like Pepsi, Unilever, P&G, etc. significantly moving Ad and marketing dollars from the physical world, from the newspapers, from the televisions to the digital world, online, Facebook, social, mobile. This is a unique transformation. Their ad agencies have to transform quickly along with them. The companies have to transform quickly. We as their partner have also to help them do the transformation. So far we talked about a lot of marketing stuff right, on Facebook, social, LinkedIn, but how does it make money, for any of these ?

So let’s look at the e-commerce numbers, the actual transactions, the U.S. did about $150 bn of e-commerce sales and about 150 million people actually went online and bought something in the U.S. that is about two-thirds of the online population in the U.S. Europe did about $93 bn, Asia did in that region as well. So if you combine the U.S., Europe, and Asia, what we are seeing is by the year FY13 regardless of the recessionary trend or the recovery or W-shapes or V-shapes and all those wonderful terms that we have, U.S. online sales will continue to grow at 10%, Europe online sales will continue to grow at 11%; and by FY13, we will have a global e-commerce sale number of around $450 bn, it is a huge number, when you compare it to other traditional retails channels. But that's not it, how many of you research the web before you even go and buy in the store? When you are buying a TV, many of you right? So those are web-influenced sales. 450 bn is simply the number that was sales on the web, but if you now count the number that is sales in store, influenced by the web that is 5 times that number. It means by FY13 or 2013, they are looking at $2.5 to 3 trillion dollars of global sales because of digital. That is the massive digital consumer shift when it comes to hard numbers and that is something that we need to all keep in mind. So I have spoken about the entire trend among consumers, I have spoken about what retail companies are doing, CPG companies are doing, banks and manufacturers are not any different, healthcare companies are also going through the same, but I have been told you guys are people who like numbers, so I am going to throw some number.

Let us look at the opportunity for Infosys now. I talked about that $400 bn number; there is another $300 bn in the B-to-B area as well from an online digital perspective. And I am making broad assumptions of how much of that spend is actually used on IT, on process, on platform, on software, on consulting etc. and I have taken a number there at 4% of that. At an average retail CPG Companies spend 1 to 1.5% of sales on IT, but this is a broader number because it is an online operation, it is not brick and motor operation, remember. And from there, I deduce that 40% of this is for external companies like Infosys simply because the remaining 60% could be internal operations, it could be packages and software's that we do not play in etc. that already exist and so on and so forth. So one way or other whether I do a bottom up analysis or a top down analysis Infosys is looking at a market opportunity of more than $11 bn in 2013 and we have to prepare for it today that is the market opportunity, that is the market size in terms of revenue. This is a fast changing world. It took the radio 38 years to get their first 50 million users, after radio was introduced, 50 million people logging on to the radio. It took the internet 4 years for 50 million people to get on to the internet. It took Facebook the last 9 months to sign up 200 million more users which mean that it is moving very fast. These market sizes can change dramatically or probably become larger, that's anyone's guess. This is the fast moving theme and it is really impacting all of us.

Let me show more number, what are we doing about it. We always had early investments in this space where all our clients have partnered with us and have encouraged us to invest in this space. Take a look at digital commerce, the second line e-commerce. If you look at the retail and consumer goods practice, we have been investing in what we called a multi-channel commerce practice or the digital commerce practice since several years. And look at the revenues, it is already throwing up revenues of more than $100 mn, all led to e-commerce transformations of large retailers and large CPG Companies and you are seeing the same trend across bank manufacturers etc. and we made significant investments there, If you look at mobility it includes not just consulting services and specialized skills, but also includes platform and we have made significant investments there. We just launched iEngage which is a social media platform and we made significant investments there. We are seeing those revenues kick in now and so on. So overall investments we made have been early, it puts us in a position to leverage those investments for these growth opportunities very aggressively. But the most promising thing you should notice is that these are four trends that have happened, what next. There is a significant innovation pipeline of new ideas, new solutions, new IP at Infosys which is being evaluated literally every month. Business plans are being reviewed and approved. So the innovation pipeline of more items to add in this entire digital consumer trend is very-very healthy.

Now, let us dive deep into some real stories. Look at this right hand side. The reason I am harping on the side that Infosys is very well-positioned in this digital consumer space is because we are in the middle of the action. If you look at the right hand side, I do not know how many companies can boast off these kinds of clients, where we are in the middle of the digital transformation action in a number of these plans/clients. Many of the top retailers in the US, some in Europe etc. are depending on us to drive their digital transformation journey. Many of the top CPG Companies in the world are depending on us to do the same thing and I will take you through some stories.

I will share three stories with you. The first one is on digital marketing, this is a company called Diageo. Has anyone heard of Diageo? They have brands like Johnnie Walker, Smirnoff, Baileys, I am sure that none of you have heard of these brands. They are famous, trust me. Now, Diageo is one company to which we provide managed digital marketing service and there are several other companies we do this for. We do this for a global sports good manufacturer. We do this for another food company etc.

Let me give you a sense of what this service means. If you take a global CPG or FMCG Company and look at a brand manager, he wants to launch a campaign. Let us say, he wants to launch a new video. He hires a local creative agency, somebody he knows and he hires a local infrastructure provider, an IT hosting provider, a local custom development firm, puts together a solution, and launches the video. It takes him several months etc. but he gets it done. Now presume the brand manager is sitting in India in Bombay. For the same company in Peru another brand manager has just gone through the same process, hired a local creative agency, hired an ad agency, hired a hosting provider, hired an IT development provider, and actually developed some code, some video, some flash, some nice cool campaigns, some targeted emails and pushed his campaigns out. Now, imagine these large global CPG Companies with little empires in every brand manager's organization; imagine the amount of the inefficiencies that it creates. And God forbid if one of the campaigns has to go global. Imagine that, the same campaign that has to go global with this network of multiple creative agencies, development providers, brand managers, etc. it is an absolute nightmare. So what we are doing for these sets of companies is providing them with an integrated platform plus shared services. It gives them an end result of agility and speed at a global scale. So the technology part of it is simple, it is a platform with the best graded software's and solutions that allow them to launch practically any marketing campaign very quickly anywhere in the world. It has a consumer database, it has analytics, and it has BIL? and lots of cool stuff in it. So the magic comes where Infosys becomes the hub of the coordinator between the creative agency, the ad agency, the interactive agency, the internal marketing group of the company, the brand manager and the IT group of the company. Where we are coordinating how campaigns go to market.

The magic comes, when we have shared services at the back end rolling out these campaigns very fast. Look at the results, earlier for Diageo it took 19 weeks from concept, from when a brand manager gets this concept, right, to an actual campaign rollout. Now it takes him 9. Look at the point where a marketing campaign is already ready and it has to go to market. It used to take two to three weeks, now it takes them seven days. This is speed and this is not speed for the IT organization. This is speed for the CMO, Chief Marketing Officer's organization. This is agility. It has hard dollar implications for this company. Our client in this case, is not just IT but it is again the marketing organization and so on. The platform and the ecosystem we have created, has to be accepted not just by Diageo. It has to be accepted by all their creative agencies and creative agencies have their own kind of world for themselves. So you see a 100% adoption here. There is lots of flexibility, brand users and agencies have confirmed that they loved our solution, the simplicity, the security, the compliance and look at the cost reduction for IT, more than 40%, down to another country etc has all decreased. So it is a great example and we are doing this for multiple other companies as well. It is a great example of digital marketing at it best, of understanding marketing from an operations view, from the backend and running those marketing campaigns fast.

Let me seed down right in front of the consumer now. It is a mobile campaign managed by Infosys. This is for Nestlé, another world's largest CPG Companies and food manufacturer. This is in India by the way; you can go to Nestlé's India site, nestlé.in and download this mobile app yourself.

Nestlé has launched a campaign called Nestlé Family Kitchen. I do not know how many of you are familiar with that campaign, it is a very small pilot in select markets; they wanted to test it out. Now if they wanted to get into your kitchen and help you with your recipes, help you with cooking tips, help you with nutrition, health & wellness tips, etc. And so their campaign was trying to get you, to capture your mind share from the kitchen into the aisle, and hopefully you will buy Nestlé products, as a result. That is a dream of any marketer. But they wanted to mobile enable it because as consumers you might look at the Nestlé website, understand a few things, but who will help you from the journey from your home, between your laptop to the aisle of the store. So they wanted to mobile enable it. Two options, they could start from scratch or in this case they use Infosys' Shopping Trip 360 platform and quickly rolled out a campaign. The App actually does shopping lists and recipes; you can click on the recipe and add the items to your shopping list you can get cool tips of the day, today's recipe of the day is *Hyderabadi Biryani* and today's tip of the day could be "Eat in a smaller plate" and so on, and all kinds of stuff. When we started it we expected it to be a small pilot but but in the first 20 days some 700 users downloaded it, they started sharing it virally and so on. So it became very popular. We are doing a similar campaign for a, large food company for a controlled set of consumers in the US and we are beginning one more for a retail company in Europe. I think the broad message there is that mobile campaigns are happening in a big way now to app to the mobile internet and we are well placed because we have already invested in platforms that can launch these campaigns very well.

Let me take you to the third story here. This is Broadline Retail, one of the largest retailers in US. They called us in May 2006 and they had grown through a merger and acquisition. They had several different brands of retail and each customer when used to go online had a different experience depending on the brand on the retail group that they chose. The first thing this retailer wanted us to do is to quickly build a single platform that would provide a consistent consumer experience for these guys. We did that in about a year. In August 2007 we went live with a single platform. All the retail brands could leverage that platform. There was lot of synergy, lot of efficiency, lot of cost play and a lot of consumer experience play; that is the benefit there as well. The next thing these retailers thought about is that they had a sense that online would be big and they said I am selling about 500,000 skews; a skew is a unique item in retail language. They are selling 500,000 unique items to these consumers but they are not selling books, they are not selling music, they are not selling movies, they are not selling a lot of other items. And so when a consumer like you, wants to buy those things where do you go, you would go to competitor, you go to another retailer, you go to another vendor, you go to another online space, etc., and they lose mind share. They came up with the idea of partnering with thousands of other vendors and providing a whole host of other skews on the same eCommerce platform. So that everybody would go just to this one retailer as a destination site. And so they did that and we enabled that entire online marketplace. So now this retailer is in the online marketplace business where instead of 500,000 skews, 500,000 unique items they are selling 13 million unique items, trying to give you absolutely no excuse to go anywhere else trying to capture your mindshare, your wallets in the market size/side. This is their, the retailer's way of engaging the consumer. Now, Infosys and this retailer are together building cool new apps for the iPad, for the iPhone, for different mobile devices so that again the mind share is captured consistently. Again, we are an integral part of their transformation.

I will give one more example and then we will close. There is a specialty retailer out there that sells specific apparel items only to women. And they found that 45% of their shoppers, consumers when they do not find the item in store they actually walk away. In this 45% of the business is walking away from the stores. So they engaged us in a strategy, visioning and then implementation exercise in which we came together with the concept of enabling their store associates with interactive internet enabled devices, like the iPad. So what happens is you walk into the store, you do not find the item, and you contact the store associate; the store associate takes you to this interactive internet device, opens up the website, finds the skew online, the skew that was not available in store, mind you. Orders and shipped it free to your home and captures the order. It shows them a sales list of about $150 per day per store. Is that worth it? There are a thousand stores. Multiply $150 per thousand stores by 365 days for the number of days the store is open and all they had to do was enable every store with a couple of iPads, huge return and so on. This is where the digital world actually is invading the physical world. The interactive internet device is now in the store. The mobile phone is in the store. So the digital consumer space has already helped the physical world execute better and better.

So to kind of conclude, we have gone over a lot together. We have first looked at the consumer trend over social, over Facebook, over mobile; over digital marketing or mobile and over eCommerce. We have gone over what retailers are doing, what CPG Companies are doing you know something what banks and manufacturers and healthcare companies are doing. We have gone over how Infosys is preparing for this entire space, how we have leveraged some early investments. And we have gone over, three select stories of a CPG companies, Diageo, Nestlé and then of this large retailer that we are in an integral part of the digital transformation exercise.

So I would like to conclude here and open it up for any question.

Participant
In all these engagements what exactly do you do? Is it more like a service model, in terms of the revenues to you, how does it flow through as a product sale or it is a service sale that comes to you. And in typically again what period are these contracts for, or does it gain in any transaction related revenue?

Sandeep Dadlani
Good question. Actually, in many of these areas, these are specialized skills first of all. These are not like a typical ADM business that we usually do. So in many of these areas there are specialized skills involved, there are Infosys centers of excellence involved. For example, you have an iPhone Center of Excellence; you have Android, BlackBerry, and Windows Mobile Centers of Excellence involved. There is some IP involved. For example, you say iEngage, there is a Shopping Trip 360, and there is some IP involved in this. There is shared service models involved in many of these engagements. So it is a combination of what you would consider as linear or usual type of engagement T&M, fixed price, etc, and a combination of IP based revenues, or transaction based revenues. Sometimes in a mobile campaign it is about per consumer per month or on per registration onto the campaign, or sometimes even for impression as well in terms of how many page view or impressions they make. Sometimes in a shared service model it is about how many campaigns we have launched, so per campaign pricing. So it is a combination of various types of pricing that builds it along and your second question was around contract size so it varies and sometimes we get customers asking us to do a small project just to integrate with Facebook. However, in most cases we are part of a larger digital transformation exercise. The interesting part of about this is that this face is evolving so fast, that every six months, take this last example, this retail example, look at the last line there. Every three to five weeks, we have to rollout a new capability for this retailer, something that was hitherto never envisaged. It is such a fast moving space that I cannot sign a contract today; and I can sign a contract today for a larger transformation exercise, a strategy, vision, implementation exercise but I need to enable support to these companies on a very dynamic basis. Does that answer your question? Some of you have a question.

Participant
I think in one of your slides you said that your investments in multi Commerce have been, $10 million or $5 million but the payoffs in this year alone has been about $105 million. One is that, do all solutions work on such a spiral, which means that after two-three years the revenues kick in

such multiplier effect and it is that our incremental margins, once the investment is made is much-much ahead of company average margins. Thanks.

Sandeep Dadlani
Let me answer the first question first. We always hope that, right. Every time we invest in a solution, we are hoping that after the initial ramp-up gradually it scales up in the way digital commerce has done. It already is getting us more than $100 million of revenue, etc. In many of these cases we are investing in IT for example, let us say we start a mobile campaign and most mobile campaigns start small with a small pilots, where a 100 consumers registers. And if we have a pricing model which is on per consumer, per month basis how much will you get it in the first month, hardly anything. But then when the consumers start multiplying and start becoming millions of consumers we are hoping the ramp up is very vertical over time. So in terms of some of these solutions, particularly IP based we feel that once scale kicks in, then you see a larger kind of revenue hump. And you know some of the solutions because of the fast changing pace of the markets around us especially in the digital space would be redundant after a while. So it is a mixture of both but we are certainly hoping that all our solutions, all our investments pay off that vertical curve sort of manner. And our margins, these are specialized skills as I said. They involve centers of excellence, they involve IP, etc. so there is definitely price points that are slightly higher than our traditional business price points in this case and that is an absolute, that is the reason why we are betting big on these areas where we see slightly higher growth, slightly higher price points that is why we are making investments in these areas. So we definitely see that.

Participant
I have one question. Are the initial stakes, say for the first three-four months, do you have take off pay clause in the contract? Suppose if the volumes do not pick up to a desirable level, and the cost incurred by you is significantly higher, in order to ensure that your costs are covered to a bare minimum, do we have a takeoff-A clause from the contract?

Sandeep Dadlani
Okay. You are talking about a very specific type of contact where you are working on assumption; assumptions that volume will kick in and that is how Infosys will get reimbursed. So needless to say all our contracts, first of all they are with Global 2000 Companies. So these are companies that have long term relationship with Infosys, across a broad series of services. The whole idea is not to play a casino game where we figure out in every contract whether I made money or not. The whole idea is to have a win-win situation where we can *de-risk* each other's business. So there are reasonable clauses in there, in most contracts to help make sure that it is a grounded initiative. It is not some digital bubble that we are all betting on that there will be millions of consumers and the bubble will burst one day. I think that is where we are going, the risk profile of this revenue. The risk profile of these revenues, see there is some execution to this because a new technology is involved; there are completely new trends involved. There is some execution to this, but we are not building any additional financial risks to the model which makes it unviable. I hope that answers the question. It depends on contract and every contract is different, one of our core principles is PSPD so de-risking; so there is no additional financial risk that we kind of build.

Participant
Is it an adjusted market because at some point in time everything is converging?

Sandeep Dadlani
Gaming: Okay I did not cover it explicitly here but let me tell you, see if you look at gaming, if you look at mobile app, if you look at all iPhone apps today 17% of them are gaming apps. But if you look at Apple's revenues, more than 50% of the revenues are actually coming from the gaming

business. So gaming is huge and the segment is extremely varied and Gaming you would presume to be a 14 to 19 year old kind of teenager who looks into gaming and for true. Gaming covers a lot many other segments as well and we have been very active in that. So we have been developing lots of gaming apps, we have been working on a lot of, we have created a lot of companies that are including games in their entire business strategy as well; so absolutely accessible, no questions, very important for us.

Participant
Thanks Sandeep for your wonderful presentation. Can you give us some idea about where is this whole business is headed to because the way you are describing I see a huge opportunity going forward. You think in the next few years the online retail opportunity for Infosys is greater than the offline? Would it be that at some point in time you have revenues which are maybe much higher than what you have in offline.

Sandeep Dadlani
See my personal opinion is that in the next few years there will not be such thing as online and offline. Today we think about retail channels when I go online and then when I go to the store. So there is digital world in my life then there is a physical world in my life. But you are already seeing a convergence of the tour. You are seeing in fact a couple of pilots we are doing are very interesting where the shopper actually makes the initial shopping list at home, downloads that shopping while he is on the move, pulls the recipe and adds more item to the shopping list, enters the store and the phone recognizes that she is in which stores, guides her to the store and as she enters each aisle the shopping actually refreshes to that aisle based on what she is buying there, Send her coupons on the mobile phone exactly for the items which are relevant to her recipes and help her check out faster than usual. Somehow how the context and location is becoming digitally embedded into her digital experience. That is a merger of the digital world and the physical world. That is a combination of online and offline. These are experiences and pilots we are seeing today; I am not talking about the future guys. This is what we are seeing today, albeit small pilot you would not hear about it in a huge way. So in my mind what all retailers and consumer goods companies are trying to do, okay so I will just answer this question and close it, it is trying to create a completely online channel single experience to the customer or the consumer. And no online and offline and I think Infosys's future revenues and opportunities will be about identifying how they can merge both the digital and physical worlds together and look at it as one big opportunity to help the consumers, the digital consumer experience setup, have that consumer experience setup.

Thank you so much for being a wonderful audience, being so patient and go and be as digital as you can in your personal life. Thank you.