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Q & A

CORPORATE PARTICIPANTS:

Salil Parekh
Chief Executive Officer and Managing Director

U.B. Pravin Rao
Chief Operating Officer and Whole-time Director

Nilanjan Roy
Chief Financial Officer

Sandeep Mahindroo
Financial Controller and Head-Investor Relations

ANALYSTS / INVESTORS

Sandip Agarwal
Edelweiss

Kawaljeet Saluja
Kotak Securities

Devanshu Bansal
Emkay Global

Sudheer Guntupalli

Madhu Babu
Centrum

Sandeep Shah
CGS-CIMB

Abhishek S
Elara Capital

Mukul Garg
Haitong International Securities

Girish Pai
Nirmal Bang

Pankaj Kapoor
JM Financial

Diviya Nagarajan
UBS

Suryanarayanan M
DSP Investment Managers

Shyam Prabhu
Banyan Tree Advisors

Viju George
JP Morgan

Neerav Dalal
Maybank Kim Eng Securities

Sandeep Mahindroo

We will commence the open house session now. Please restrict your questions only to the business part since Nandan has already addressed questions on the whistleblower aspects earlier in the day.

Sandip Agarwal

This is Sandip from Edelweiss. Firstly, thank you for a good presentation throughout the day and efficient demos. Just one question to you Salil, the proportion of digital has been increasing continuously because it is the only area which is going at a very fast pace across the industry and we see the opportunities in digital is significant. The only question is at this proportion and growth why are we not seeing that 15%, 16% or 18% growth? Is it true that some portion of legacy piece is shrinking quite fast or at what stage of that shrinking is that legacy piece, whether it will stabilize here or it will continue to be replaced by digital what is your sense on that?

Salil Parekh

Last quarter we shared 38% of our business is now digital, which is also growing at just over 38% in that quarter. We shared specifically numbers of where the core is and what the rates of growth or stability of core are right now. We do not share the outlook of what the core growth going forward is but clearly there is intense competitive environment and some level of commoditization in that business. Our focus is mainly to ensure that digital continues to grow at a rate which is above market growth for that business and that helps us to drive the overall growth of the business. From external perspective we haven't discussed where the core is and where we think the evolution of the core is going in the 3 year or 5-year horizon; we simply looked at it more in an annual horizon.

Kawaljeet Saluja

I have three questions. The first is on large deals. I think Mohit made a fascinating presentation on large deals. The question that I have is, what percentage of the large deals that you won is RFP based versus proactively shaped deals? How are the margin profiles different between RFP source deals versus proactively shaped deals and what are the efforts taken to increase the proactive nature of large deals in the overall wins?

Pravin Rao

From an eventual outcome perspective, a significant percentage is still RFP based, but our chances of winning in an RFP increase if we are able to feed in large deal ideas in the clientele on a proactive basis. Many times we update the clients on proactive basis in terms of talking to them about how we can take cost out and how to help in modernizing their estate but eventually based on their own context it sometimes lands into an RFP. But if you are upfront, if you are proactive in terms of shaping some of the thoughts, then your chances of win are significantly higher. But I would say a significant percentage would still be RFP.

Kawaljeet Saluja

The second question I had is on consulting. I think there was a reorientation plan for the consulting team. There was a new leader inducted in Infosys consulting, can you just walk us through the progress made in making consulting back to a robust growth trend again?

Salil Parekh

In Consulting a couple of things has happened. One we started to focus essentially on scale markets and new services and second, there is a lot of focus on how consulting works more jointly with the rest of the organization where it starts of in consulting much like we start of in digital or experience and then we see downstream impact and that has helped us especially as Mohit shared in some of the large deals, we have a lot of consulting insights that come in and that then start to help us shape how the large deals profile is. Sometime we do modernization exercises, sometimes large programs whether is on SAP, on S4/HANA on some of the areas which start with consulting. We have also taken the opportunity to now focus in more on markets where we have some scale and grow that and pivot the capabilities into more of digital areas. The progress is quite good. In fact, if you see internally we feel that consulting is starting to come back to a more stable business. We now want to ensure that margin expansion within consulting continues and the growth starts to come back as well.

Devanshu Bansal

My question is on margins so Nilanjan you indicated about $100 mn to $150 mn of cost savings through operational changes you have bought in the organization. So how much of that has already been realized in the first half of FY20 and how much we are going to realize in the second half?

Nilanjan Roy

As we are sitting half way through the year, we also mentioned in Q2 we got about 110 BPS improvement due to various levers on utilization, cost efficiency from Q2 to Q1. So we are roughly about half-way there already in terms of incremental YoY savings and of course we will look for the rest of the year how do we push that up but our current outlook like I said is between 100 to 150.

Devanshu Bansal

Okay so one more question on margins Pravin, you indicated about tracking the capability index of mid to senior level employees and later Nilanjan also spoke about broadening of the pyramid. So are we indicating change of roles from mid to senior level management or are we seeing some involuntary attrition here?

Pravin Rao

We are on a continuous journey to up skill and re-skill workforce. As Nandan also talked about and you have seen that common spread across all presentation. With the changes happening it is important for us to start re-skilling and up skilling. Historically in our industry in the past, there was of lot more value for people as they grow up managing more people, we were placing more value. But in today's world, I think, people have to be much more hands on; and so there is a lot of effort in terms of re-skilling, lot of programs to enabling middle management. So, that is what we were talking about. We have started experimenting with some of the skill quotient because that gives us better ability to deploy the right people in different engagement based on the skills. Obviously if we have a better skilled people, then our ability to deliver more value and ability to extract more value from the clients for this people also improves. I do not think there is any intention to letting go of people. I think what we have seen in the press is really a speculation. There is absolutely no planned layoff. Every year as a high performance organization we do performance reviews and as part of the performance review we focus on involuntary attrition as well as if particularly people are not scaling up but the idea is not to let go of people. There is a tremendous amount of investments that we are doing in terms of re-skilling people; therefore it would not make sense to just let go off people because of this.

Sudheer Guntupalli

My question is to Pravin, firstly thank you for an interesting presentation on the supply side aspects. There has been a lot of focus in terms of re-skilling and training etc. But over the last four years if you actually look at the average per capita training management or training effort as reported in the sustainability report of Infosys on an annual basis, it has been showing a consistent decline. So how do we actually read this dichotomy? Is it because of the fact that the gravity of the employee pyramid is moving to the mid-level, which is why there is a fear of pressure and hence the training effort is lower or because some of the training effort which is actually administrated through digital and online channels like 40 minutes per employee which you mentioned is not being captured in what you typically report in an annual sustainability report?

Pravin Rao

See, most of the effort we talked about – Lex or Next Generation learning platform, is something which is probably one-year in play and that is what has really given us the ability to broad base our training capability. Today our ability to train people irrespective of where there is much more significance because of platforms like Lex and as we have said we have curated the best in class content, people can access it at any time. We also spoke about those statistics but this is a one-year effort. At this stage I am not sure whether we are counting what people have learnt to Lex on their own versus what we have administered I will have to probably go back and respond to that question but the fact is all these transformations in terms of re-skilling and other things is probably one, one-and-a-half-year journey.

Madhu Babu

This is Madhu from Centrum. Sir how has been experience with WongDoody and Brilliant Basics because sometimes when we see services firms acquire these consulting firms typically there is attrition at the high end level and what are we doing to retain this top management of WongDoody and Brilliant Basics in terms of ESOPs and incentives?

Salil Parekh

As you heard Ben was sharing earlier, the ecosystem around experience has been massively uplifted within the company with WongDoody and Brilliant Basics becoming part of Infosys. One interesting statistics the attrition within WongDoody has actually reduced after the acquisition by Infosys which is a positive signal. I think anecdotally what we are seeing is the opportunities set that the individuals, whether it is within the Brilliant Basics or WongDoody, have with a huge access to the large enterprise client base of Infosys with 1500 clients is massive and that is where we are seeing multiplier effect of scaling it up. In addition to that as Ben was sharing with you there is a downstream effect of building in a more scale, digital businesses in terms of experience and not just digital marketing focus and that is giving us a lot of growth opportunities. At this stage, we see the growth trajectory positive with both of them and they have different capabilities and different geography focus. We are now working to make sure that we can scale that massively across all of the Infosys ecosystem.

Madhu Babu

Sir one more on the onsite-offshore mix you mentioned that as a significant margin lever but when digital is growing at 30% YoY and digital typically tends to have at least in some projects tend to have higher onsite, so how easy is it to get this off-shore mix in an overall portfolio level?

Salil Parekh

If we step back and look at how we are looking at the business, we want to make sure that we deploy our growth ability which is through digital or large deals effectively and at the same time make sure we optimize the overall business. So we have to find ways which is what Nilanjan was sharing and on the onsite offshore mix, which are more in our core services as well, but even what Ravi was sharing on cloud for example we want to make sure that those areas become much more operationally efficient. If we look at the data business, which is still a Digital business, we want to make sure that is also operational efficient. So the real challenge is to build a scale business at this level of growth, yet keeping our economic model in good shape and that is where we were working very hard.

Sandeep Shah

I think Pravin's presentation mentioned that 17% of the FTE got repurposed, so that looks like big number. So first want to understand over what period of time this has happened, because the same does not get reflected into the margins. So by what time you believe that incremental saving on this base would actually flow into the margins because this looks like more of a client push rather than a pure proactive automation kind of push? And the second question is in terms of digital pricing by what period of time we believe that this could be definitive margin lever rather than a hopeful margin lever?

Pravin Rao

See on the automation and 17% FTE release, the reality today is every client across the enterprise is looking at cost take out and the onsite of the business; which is still a significant part of most of ourselves as well as competitors in this industry. We have tremendous pricing pressure, tremendous commoditization happening but despite that because of our efforts in automation and we have talked about what we are doing automation that has really helped us in terms of not only counter that impact but also make sure that we run a profitable business and continue to have ability to invest in business. You have to look at that 17% savings from that perspective because when we are winning the deals, we are winning in a very competitive situation but at the same time through our efforts despite winning in a competitive situation, we are able to improve our price points through automation and that 17% that we are talking about are the efforts in the last one year where we have seen what 17% of FTEs have been released in onsite and we have repurposed them in other projects.

Salil Parekh

On the Digital pricing first couple of points, I think in the question before just to clarify onsite off-shore mix is still coming down with digital growing and that was the real approach we put in place. As Pravin shared, on the 17% there is pricing pressure and also some of this is shared with our clients. On Digital pricing it is something that we are very keen to look at and start to get the value as Nilanjan was sharing. We are now starting that initiative internally. We have not yet formulated when the impact of that is going to come in. The idea was to make sure you see that we have some cost operational levers and we also have some value operational levers which we are going to deploy and that will help to give us some protection on how the margin evolves.

Abhishek S

Mohit had a great presentation about mining top customers as well. The data point I am trying to understand is if you look at the last 4 or 5 quarters the YoY growth for the top customer and top 2 to 10 customers has been moderating and top is declining, so what answers this dichotomy? Thanks.

Pravin Rao

Our approach in terms of mining the accounts is we have looked at the top 100 accounts and have identified accounts where there are opportunities to improve and our focus has been on those top 100 accounts and some of them may be in your top 10 accounts while some of the may be outside your top 10 range. Some of this also varies QoQ, sometimes your top 10 accounts grow faster than our average growth and sometimes slow. We do not see a secular trend there but our effort is to expand beyond our top 10-25 accounts and look at top 100 accounts and see how we can mine better and some of this could potentially be a growth engine for the future as well. When we talk about focus on mining account, it is not necessarily a top account or top 10 account but it is across a much larger client base.

Abhishek S

Just a second question, you mentioned just now that onsite mix has been reducing despite digital contribution rising. So, is there change in terms of projects starts versus 2 years ago where the onsite digital projects used to start very onsite centric versus today where you are seeing offshore centric digital projects?

Pravin Rao

Even in the past, when we had ERP programs, in the initial phase we used to have a lot more onsite but later on when we executed the other parts of the lifecycle, you could have a good onsite off-shore mix. Even in digital since the last two years, people have started embracing Agile in a big way. Earlier the thinking was Agile means only onsite but through our distributed Agile methodology, we have clearly seen how Agile can be executed in an onsite-offshore model. The last two years data clearly shows that while our digital has grown, our onsite ratio has been in the same range – actually we have reduced onsite. But today I think even most of the digital projects can be executed in an onsite-offshore model. Most of the projects gets executed in an iterative way. So it is not necessary that we have to have a higher percentage of people onsite.

Mukul Garg

Hi, Mukul here from Haitong. Another one for Pravin, I think you mentioned quite interesting data points today. Pravin, you mentioned that 30% to 40% of the delivery effort in a couple of projects have been automated, can you help us with exactly what portion that contributes of the overall business because if we look at revenue per employee or employee on boarding, this is not visible there? Second, from a whole company point of view, from 1 to 3 year perceptive, where do you think this will stabilize at?

Pravin Rao

So far we have focused on large projects which are typically fixed priced projects. So when you look at the automation universe, that is where we are focused on in the last year to year and a half and all the benefits I am talking about is only in that particular universe. Now the opportunities going forward is to start looking at other fixed price projects which may not necessarily be large and probably we will start looking at time and material projects as well and then probably work closely with the customer, get into some kind of gain share model and so on. That is the effort now going forward because for most of the large programs, we have pretty much squeezed the maximum out of it and any new large programs comes now, we have enough automation levers to do it but the bigger opportunity is to expand the universe and Nilanjan also talked about it, that is where we are focusing on going forward.

Mukul Garg

So from a medium term perspective, do you have any metric in mind which you are following for this automation work? Should we see it from the revenue, revenue per employee point of view or from a margin perspective, which number should we focus on for your automation effort for the company as a whole?

Pravin Rao

We look at this as a portfolio. So there are always two parts of the business, from a client perceptive, it is run the business, stay in the business. As I keep on saying, there is tremendous pressure, IT budgets are not increasing. But there is a need for all enterprises to invest in new technologies, transform themselves, compete against the digital native. The only way it can do is to take cost out from the business as usual and repurpose the spend in the newer area. So you will also find there is an opportunity for us to run the business in terms of helping our clients take cost out, that is where we are applying automation and some of the other tools in a much more aggressive way and that is where the opportunity is, but, it is very difficult to predict.

The way we look at it is, there is a large part of business out there, there is an opportunity for us to help clients and grow in that space and that is how we are trying to go in aggressively, winning those deals and using automation, productivity, we are trying to make sure that we are not compromising on our profitable growth. At the same time, we also have an opportunity to work with the clients on their transformation journey as well. So, that is the way we look at it. We are not really setting targets saying that in the next 3 years, this should be your automation target and things like that. We are looking at it from a portfolio, we are looking at it from a client relevance, we want to play helping hands in the clients, we want to help them in their cost ride, we also help them in driving growth and helping them in the transformation and the each part of the business is different and that is how we really look at it.

Girish Pai

This is Girish Pai from Nirmal Bang. Just a couple of questions. From a strategy perspective, is there a growth-margin trade off from a medium term perspective because you have always aspired to be a growth and a margin leader, would you say if you are going to go back to this 24% kind of number, or are we going to be like in the 21%, 22%, 23% kind of band for the medium term? That is question number 1.

Salil Parekh

The way we have seen it is that there is no growth margin trade-off. We put a set of investments in place over the previous 12 months or so with the end being in Q4 of last year. We have not yet communicated anything in terms of a view beyond this fiscal year on the margin. However, what we wanted to show today was there are significant number of levers that we have internally, operational levers and some value levers which will help us to make sure that we have margins where we want it to be. At the same time, through some of the Q&A and through some of the other interactions we shared, there are pressures in the market which are headwinds, Pravin talked about some of the pricing pressure. We want to make sure that we find a balance between those and make sure that we have a way to work with our margin. We have not commented on where the medium term margin is at this stage.

Girish Pai

My next question is regarding an interesting point that Mohit made on large scale to do with public sector deals. I have not heard Indian players talk about public sector deals in the past, so is there something new that is happening in the market, why we have not addressed it in the past and why we are addressing this now, has something opened up, has something changed in the market?

Pravin Rao

Apart from India in the last few years, at least for the past 6 to 10 years, I would say we have been focusing on public services in the US market. In the recent past, probably in the last year or two, we have started looking at Australia and UK as well. I would say, in the past we were not looking at it, now we have identified the right spaces and we believe that there are opportunities. That is what Mohit said in his presentation.

Pankaj Kapoor

Just wanted to understand the large deal landscape a bit more. A lot of mid-tier companies are also trying to play that space and they have been proactively engaging with some of these advisors and we have seen the increased participation from them. Obviously, for Infosys scale, probably we will need some of these much larger, may be mega half a billion kind of deals to come in or probably much more. So just curious to understand that when you are looking at such deals in the pipeline, do they have any different kind of a financial construct in terms of how the regular RFP based deals are, something very similar to may be Stater or any such examples? We have seen quite a few for the other companies as well. So, if you can give some idea about the financial construct of such deals, how do you evaluate participation into such deals?

Pravin Rao

Most of the large deals are different and they have different complexities involved. A majority of the large deal still come with the traditional construct but there are always large deals which comes with some unique financial construct. Ravi, in his cloud presentation talked about large deals bundling software and taking end-to-end ownership. When you are talking about an element of cloud in the large deal, more and more people expect you to take end-to-end ownership. You have to take ownership of the Cloud, you have to take ownership of the software apart from the services. So, the large deals are increasingly become complex and we find some of the odd deals here and there with unique commercial constructs and we do not shy away from them because at the end of the day we also have to be innovative in the market. As long as we are able to execute well and it meets whatever parameters we have internally, we are happy to do that. But, I would say that it is not a significant percentage at this stage. We find odd cases here and there where we find newer constructs.

Diviya Nagarajan

Thanks for taking my question. Salil I think we are now looking at almost end of year 2, and you had revealed a 3 year strategy and your three is going to be accelerated from what I remember.

Could you talk about what that really entails for the organization and what it means for the continuation of this strategy in year three?

Salil Parekh

One of the things that happened is we saw some of that acceleration come in a little bit earlier than we had originally anticipated when we laid out the 3 year plan, so I think many people talked about the large deal momentum and the growth over the last four quarters. The way we see the strategic direction now is we are comfortable with the approach that has been put in place. We now want to make sure that the approach is executed with a lot more discipline and we start to have levers to drive growth. Growth in the context of what we see in the overall environment as the environment also develops.

With the two levers that we talked about, about large deals and digital, we feel we have something quite powerful that allows us to have competitive growth or growth relative to where the market is in good shape and on the margin we have levers now which show us that we can also have discipline on how margin will involve. So in terms of the 3 year journey our thinking today is that we continue in this path, some of the acceleration has come in so we now want to solidify that and make sure this competitive growth starts to show up within the environment and then we start to look at where we go over the next 3 years to 5 years horizon because we now need to carve something beyond that which we are now working on and will start to share in the coming quarters.

Suryanarayanan M

This is Surya from DSP. I think Pravin, you touched upon this in terms of the concept of these large deals which include bundling of Cloud and like we said it is more about orchestration opportunity that we see, will there be a pass through revenue that will come through the Infosys revenues because of which the margin construct could also be different or you would still structure it in such a way that the actual Cloud license revenues will not be through the P&L of company?

Pravin Rao

Right now most of these are really pass through deals because we are taking end-to-end ownership and it passes through our books but we can always look forward to different constructs in future. As I said earlier, there is only a small percentage at this stage but as it becomes bigger we have to look at, are there any other mechanisms to take ownership but do things differently.

Suryanarayanan M

But does that not have a margin impact given that, that part of the revenue will come at lower margins versus the services revenues?

Pravin Rao

Yes, as I said we will look at it as a portfolio. Large deal inherently probably comes at a lower margin than rest of the deals but we look at the overall thing as a portfolio and that is why there is always focus. While there is a push in terms of driving growth, getting new streams of business, there is an equal amount of emphasis and focus in terms of driving an efficient engine. All the initiatives which I talked about in cost optimizing, Nilanjan also shared lot of things, so that is a balance that we have to do, we have to continuously figure out ways to take the cost out, the waste out of the system at the same time, because that is a market reality. We have to deal with it we cannot walk away from that.

Suryanarayanan M

Nilanjan when you say digital pricing is a lever for you from a margin perspective. So today it is 38% - 40% of revenue which is digital so what proportion of these revenues do you think you could use this digital pricing as a marginal lever?

Nilanjan Roy

The whole idea is to get much more structure around our digital pricing, on digital skill sets. For instance, we do have a total service offering backed up by digital innovate card, around experience, on proficiency, how do we make sure that we use that widely across the organization and not in certain pockets. So it got different elements of how we price our services and like I said the discourse first has to start from value for the customer and then bring them on to the price lever. And it is not that we are looking for like I said bundles of pricing going up, we really do not want to leave pennies on the table when you are getting $70-$80-$100 an hour, we are not looking at dramatic increases, we just want to make sure it is consistently applied across the landscape.

Shyam Prabhu

Hi Shyam from Banyan Tree. You talked about like your utilization rates going up they are around 85% now so in your opinion what is the practical max that we can push it to?

Pravin Rao

I think and we are comfortable where we are. We typically try to operate between 83% and 85%. In the past, we have had couple of quarters more than 85% as well. But from a planning perspective we plan for low utilization but if there are opportunities for us to improve utilization we try to do that. A big part of the remaining 15% at least about half of it is because people are not available, they are on leave, vacation, training and other things.

Shyam Prabhu

You talked about the onshore offshore mix right, your onshore is like dipping down, it is around 28% now, can you talk a bit about the dispersion around this number, the most aggressive, most offshore centric kind of a deal like how much of it will be offshore?

Pravin Rao

I think it is less to do with project. It is more to do with the client and their comfort level so the same kind of projects we are executing – similar technology, we have cases where we are executing only 5% onsite and 95% offshore. On the other extreme for a different client, we are probably executing 40% onsite. So I think today from a technology perspective it is possible to do lot more offshore than what we are doing today but then there is always a client context, their comfort and other things so we will have to work through.

Shyam Prabhu

Sir you talked about the subcontracting expenses as well, so these are primarily spent on onshore talent or are these primarily spent on offshore talent or is there a mix to that?

Pravin Rao

I think it is mix both onsite and offshore. Onsite, we primarily use from a fulfillment perspective because many a times we need to fulfil pretty aggressively and sometimes we do not have enough people on the bench because they operate onsite at a very high utilization and it takes new recruitment or deployment of people from offshore. So in those cases we try to use subcons for a short period of time and as Nilanjan said it is one of the strategic element is our supply-chain strategy. So the idea is not to leave behind business because we do not have enough people to fulfill but we fulfill through the subcon and then over a period of time, replace or rotate them out. In offshore also we need sometimes but offshore is mostly whenever we need niche skills or things like that then we use it.

Viju George

Just two questions, one question on pricing, the other on leverage from onsite pyramid. The discussion today was digital giving you better pricing. But cost is picking up in US consistently, clients' internal cost is also increasing. Do you think they are happy to adjust that in the COLA in an accelerated rate, because I don't think this can be an Infosys specific push? Are they ready to give the price increases to the vendors compared to the past?

Pravin Rao

I think we are seeing few cases of COLA increases but it is not as frequent as we have seen in the past. But from our perspective we will continue to push for COLA increases wherever possible. In some cases we are successful but in many cases we will waive it. But in many cases in lieu of COLA we get more opportunities to dig into that account. So, it is a combination.

Viju George

But do you think that more significant part of your price increase comes from mix changed towards digital that trying to renegotiate this kind of COLA based price increase.

Pravin Rao

Yes, and no I would say because the COLA is typically where we have already committed to do large projects 3 year to 5 year thing so where COLA is already build into our pricing and if they do not get COLA increase, sometime you will have to take that impact, but the digital pricing is a separate thing. We believe that for the kind of value we are delivering there is a much more headroom for growth in digital pricing, given the shortage of supply that is where our focus is. I mean it is not easy but we believe that if we are able to demonstrate value, do things slightly differently there is an opportunity for us to get higher pricing in the digital space.

Viju George

Sure. The other question I had was on onsite pyramid, we understand onsite to offshore, we understand utilization in an offshore pyramid but does onsite pyramid workout well in practice and the reason I ask is that, we can have freshers coming at $60,000-$65,000 but within three to four years because the market is so tight, it is not uncommon to see them command $90,000-$95,000 in competitive firms, so does that work well in practice or is that a model that we have to test out?

Pravin Rao

See we are one year into this exercise where we are started recruiting in the last 12-18 months and so far for us it is working well. We have been able to recruit and we continue to recruit aggressively and create that pyramid. Over a period of time we'll see whether this 60K-70K will become 90K-95K and again I mean at end of the day when someone is commanding 90K or something because people probably with 4-5-year experience but then when people are moving up then we are also recruiting at lower level at the 60K-65K. So as long as once you reach a mature thing and as long as you continue to do that, continue to recruit, continue to scale those people up where we are able to get, we have to pay them higher but then we are also able to command higher pricing, that is the model we are really working and so far it seems to be working well in the 18 months of our journey and we will fine tune as things change.

Neerav Dalal

This is Neerav from Maybank. I had a couple of questions, one is that in the renewal deals are we seeing that digital services are filling the gap which comes with renewal of deals, so this would mean that core services would continue to decline for the foreseeable future?

Pravin Rao

See today when we are talking about core services there is an element of modernization in the core services, so whenever we win a large deal it is not just maintaining the current state. As part of the large deal 3 years to 5 years thing there is also a commitment to transform the landscape and so there is some element of digital in every large deal. So to that extent I do not think we should really look at core as one distinct and digital as the other distinct. A part of a core will eventually get transformed and become your modern thing and this would probably figure in your digital and some of the digital we are talking today may perhaps within 3 years to 5 years become core or legacy so that is a cycle.

Neerav Dalal

With the deals becoming more digital, are you seeing vendor consolidation happening and that is a reason the large deal pipeline will always remain strong and so you will be able to maintain that large deal win TCV over a longer period of time?

Pravin Rao

I think Mohit talked about it and Salil also mentioned that in the last couple of years we have really looked at large deals space fundamentally different. There is a lot more focus on large deals, many things we have done in terms of bringing in digital strategy, bringing in deal consultants, improving our solution, there are multiple things we are doing. I think that is probably one of the reasons why we are hearing lot more share of recent win from our side from a large deal perspective. Second from a pipeline perspective as well as I said earlier there is a tremendous pressure on clients to invest in newer areas and the only place they can do this is in terms of taking cost out, that is also translating into large deal and one of the element of large deal is also about vendor consolidation and other things, so we are seeing that element as well.

Sandeep Mahindroo

This marks the closure of our analyst meet. Please leave the feedback on the table for the volunteers to pick them up. Thanks again for joining us and taking time out to attend the event.

Thank you.

Salil Parekh

Thank you all very much for being here. Really good to see the level of questions as well and I hope you enjoyed the Living Labs. It is something special that was created so you can really see the showcase of our work.

Thank you.
