

# Cowen's 45th Annual Technology, Media & Telecom Conference

May 31, 2017

## CORPORATE PARTICIPANTS

### **Vishal Sikka**

Chief Executive Officer & Managing Director

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Executive Vice President & Chief Financial Officer

## ANALYSTS

### **Bryan Bergin**

Cowen and Company

**Bryan Bergin**

Good afternoon everyone, my name is **Bryan Bergin**. I am the IT and business services analyst here at Cowen. I am glad to have with us today Dr. **Vishal Sikka**, CEO of Infosys and M.D. Ranganath, EVP and CFO. Vishal and Ranga, thank you very much for being here today.

**Vishal Sikka**

Absolutely.

**Bryan Bergin**

In fireside chat, we're going to start with some questions and then we'll kick it open to the audience and take it from there. I think Vishal, as you are coming up on your third anniversary at the helm of Infosys, you can just talk to us about the achievements you're most proud of, the challenges on the other side or surprises that you had to navigate over the last three years.

**Vishal Sikka**

I think that when I started and for the first year and a half before Ranga became CFO, we used to work very closely together. It was a difficult time in the company, in the industry, especially in the company from an attrition point of view, from a growth point of view and just overall morale. One of the things that I feel good about looking back is the fact that we have achieved a quite a significant turnaround.

In the last two years, our financial performance has been ahead or at par with the industry which was not the case before I started. We were number one last year, basically ahead of all but one company, if you count the inorganic revenue as well. If you ignore the inorganic, then again we led the industry this past year or so. We have achieved that with an intense focus on preserving our margins.

So we have achieved that growth. People assume that the software guy comes here there is going to be tons of investments. We have demonstrated that we exited the year at 24.7%. We have narrowed the margin gap with the other companies that had better margin than us.

Most importantly we have also improved our revenue per FTE, which is something that the industry has been struggling. Our revenue per employee has gone up to about 51,400. Cash generation, utilization, many of these metrics have improved. If you look at utilization, we exited Q4 with ten-year high utilization.

For the last three quarters Ranga, Pravin and myself have stopped measuring and paying too much attention to attrition. We are basically entering the zone where we feel comfortable about these factors. We are only focusing now on high performance attrition which has come dramatically down to single-digits. So all these things we feel good about, but the other two that are I think are extremely important. One is the revitalization of many of the company's core areas, in particular, the sense of creating a sense of innovation in the delivery organization through the Zero Distance program and Zero Benchmarks and another is the market place that we have built which has led to the improvement in the utilization, especially among freshers.

The Zero Distance culture is present in every project Ravi and I started in March of 2015. In every project, we inspired the project manager to do something innovative for the client. There are close to 10,000 projects and that is something that I am extraordinarily proud of. I think that is one of the key reasons why the numbers in our customer satisfaction survey that we have done for the last 12 years are the highest this time.

And then of course, the software business that we have grown out of nowhere, these guys won't let me talk about the numbers until the end of Q1. They won't let me say how many gazillions of dollars we have added in software. We will share that in Q1, when we talk about Q1 numbers. The fact that we have built a credible, profitable and much higher RPE software business within the company in the last two and a half years is something that I feel good about.

So there is a lot to feel good about, as well there have been many surprises. I think that in the early days I used to talk about the threat from automation and the commoditization. There was a sense in the company as well as in the industry, that what is this guy talking about. It has happened, it has happened arguably even more severely than we used to talk about it back then.

The commoditization of many of the core services is very real. Change is difficult especially when it comes to changing our own habits. That part is one area that has been a surprise. The other one is the food chain in the industry and we have been working very hard to elevate the nature of the relationships with clients.

But there is generally this sort of tiering of IT vendors and so forth. That is something that I had not anticipated and would take as long to fix. We are fixing that. I mentioned the customer satisfaction earlier. So the culture and the way the perception is in the industry in our client base of the industry, are worse than I thought.

### **Bryan Bergin**

As you think about just the offshore industry in general, how is the change accelerated really over the last two years now. I think 2016 and 2017, coming from a high double-digit growth across the group to mid-to-high single-digit trajectory. Do you get the sense that this going to pause while the industry figures have to stand for dilution? When do you get back to that type of growth, is it difficult?

### **Vishal Sikka**

That's difficult. Part of it is the scale, at which the industry is at now. In India it's operating at a very large scale with 3-3.5 million people working in the industry. If you look at the nature of work in the IT services, typically there is an innovation. Somebody comes up with something brand new that changes things. And then a bunch of imitators show up following that over two years to three years. We just call these things zero to one or whatever terminology you want to use.

Then after the adoption of that innovation in various forms, best practices start to form. Then the big consultancies and the big onsite heavy companies try to do transformational, best practice programmes in those areas. Then generally following that, our Indian IT industry companies start to implement those at a larger scale. That has sort of been the diffusion of innovation.

15 years ago Java programming was hot, nine-ten years ago writing an app for the App Store was a hot thing. Today it is our cybersecurity, Internet of Things, digital experiences, and so forth. At any given point in time there is a set of new skills that need to be brought in. However, this time around, partly because of the scale and partly because the development methodologies have changed, people need to be more present locally. The duration of the projects is now much smaller. So this is large easy to execute projects that we have relied on historically, have become smaller in size and faster in nature.

So that, all together impacts the industry. There's only one-way out, for the traditional stuff we need to bring automation and we need to become more innovative. There is no other alternative. The only way to do that sustainably, is you need to fuel that through an own investment in education. We cannot just keep hiring people that other people have. That is not a sustainable model. You need to grow talent from within.

So therefore, our primary priorities are automation and commoditizing services, as well as an AI platform for building new breakthrough applications, innovation and helping our clients innovate and fueling that automation plus innovation through education. It's very simple, but it's easier said than done of course.

**Bryan Bergin**

So how are you measuring success in innovation? You mentioned the high-performer attrition metrics, I guess in digital what are the new KPIs that you're kind of tracking internally to say yes this is working for us.

**Vishal Sikka**

If you look at a traditional business, when it faces a disruption, the core legacy business is usually high margin. In our world the core legacy businesses are run, maintain, operate parts are under margin pressure. And the new parts are usually the disruptive and lower margin part where you need investment. In our world new parts are high margin, high value, high growth kinds of things. So it's different. You cannot apply the normal innovative dilemma script here. You have to think differently about this and grow much more in the new areas, become very purposeful about bringing automation and grassroots innovation in the traditional areas, and to do the commoditizing parts of the traditional business. And that has to be done as fast as possible.

The ultimate measure success is revenue growth and margin without compromising revenue growth, but it's the revenue per FTE. So those are the three things that we measure ourselves on, that we measure our employees and our leaders on. It is revenue growth, margin growth and revenue per FTE. If we are indeed outperforming in the declining part of the business and growing in new areas non-linearly, then it will reflect in the improvement in the revenue per FTE. If you see a company whose revenue per FTE is not improving, then there is something wrong.

**Bryan Bergin**

Still relying on the old model?

**Vishal Sikka**

Still relying on the old model.

**Bryan Bergin**

As you think about the tiering of vendors, is it getting client to buy and to change their operating models, is that a big challenge for you? There seems to be a lot of conversation around digital along and is that translates the real dollars being spent or clients both riding their feet.

**Vishal Sikka**

No, everyone is interested in that. Generally people don't know how to approach that. There isn't any clarity, but everyone, every single company we talk to has a very deep interest in their digital formation. Generally the way our go-to-market models have been set up and the sales motions have been set up, our ability to influence client decisions in these strategic areas is limited to the big clients where we have significant footprint. Either because a large number of people worked there in certain business process areas, or because of the nature of their relationships and so forth.

The good news is that the overall number of clients is not that large to begin with. So we can influence that. I can personally have a relationship with 50, 60 CEOs and that impacts a large amount of our revenue. It is generally because of the industry's inability to influence the client direction and not because of clients interest or willingness to do that. That is the negative. The good news is that there aren't that many clients to influence, so we can do something about this.

**Bryan Bergin**

What percentage of your client that you consider you are doing truly and strategic work for them, versus whether you're trying to still break into that top tier and help them change?

**Vishal Sikka**

I would say, approximately 100 clients out of which probably 80 would be the ones in our top 100 and 20 are the new ones that are aspiring to get there or we are aspiring to get there as well. I would say it is about 100 clients where there are really truly transformational strategic efforts that are underway.

**Bryan Bergin**

Okay, this obviously speaks about software base of work that you're really trying to penetrate into.

**Vishal Sikka**

Yes, the software has already reached more than that. If you look at our NIA platform in the last 12-13 months we have already deployed it productively in little bit more than 60 clients and 160 scenarios. I did a tutorial on this last week in our conference event. And when we started, our idea was to bring NIA to IT scenarios whether our IT scenarios, where our clients have work going on. In the course of the year, we saw a dramatic uptick in business applications of NIA in the areas like revenue forecasting and understanding customer behavior, customer segmentation, understanding costs, involved in making complex products, regulatory compliance, understanding complex documents and rules to guide people and how to be compliant and things like that.

We did a really exciting deployment where we look into contacts for a large railroad company, which has a unionized workforce and help HR people figure out new duty rules, overtime rules, strike rules. There are thousands of pages of these documents and understanding that for any one person is almost impossible.

So we have NIA assist the people in figuring out what is compliant, what is not compliant automatically even from interesting areas where we have built a NIA system that can understand non-disclosure agreement and relieve their lawyers from processing changes to non-disclosure agreement. We can do that completely automatically understand the exceptions in a non-disclosure agreement that have been put in and whether those exceptions are good enough to accept or not. So AI technology for those kinds of applications is already here.

**Bryan Bergin**

How is that changing the engagements that sounds like certain new sales processes versus an existing engagement we are bringing and things like that.

**Vishal Sikka**

The good news is that it is a new process but it is within the existing client so far. So we are building enough credibility and the way we do that is by lowering the barrier. Our team has created a POC

driven strategy to do very rapid high value POC's very, very quickly. Then deploy that and build that, go from one POC to three POCs to then an enterprise wide deployment.

**Bryan Bergin**

These type of projects are these incremental for growth, or are these being funded by projects with the clients.

**Vishal Sikka**

These are new projects, these are new areas, yes.

**Bryan Bergin**

Okay.

**Vishal Sikka**

In many cases, you do a renewal of an existing application maintenance or application development contract, our infrastructure management contract or there is a new deal that is being signed. Now these days in 100% of the cases, NIA platform is a part of that. So you could say that a part of that contract is being funded by or belongs to the NIA software. There is no objective way to calculate that. But then all these are completely new business scenarios.

**Bryan Bergin**

Okay, some type of a service contract base

**Vishal Sikka**

Yes.

**Bryan Bergin**

I just want to shift the gears little bit to political environment. Obviously it's has been an overhang for the group. Just talk about your efforts to add in the U.S. 10,000 local hires. What are those skills you are trying to find here in the U.S? As you think about your workforce here, do you build that out to get to a level that mitigates regulatory risk or is this more client demand driven?

**Vishal Sikka**

So first of all, it is all in the new areas, in the new services, in the new digital experiences, cybersecurity, IoT these kinds of things. The API economy, moving things to the cloud, integrating application into the cloud all these new workloads analytics, AI running in the cloud, etc. So there are 25 new services that we have that we started over the last two and a half years. I would say more than 95% of this hiring is in this area.

In fact, in the traditional areas we want to go the other way and move more work offshore and move more work to automation whereas in these new areas there is a lot of demand from clients. If these people are locally present they are able to go innovate, work together, sit together with the clients and so forth. So that is what is motivating. The visa policy regulations have some impact on how we think about these things but this is not the reason we are doing it. In fact we started the process of this 10,000 more than a year ago and we just culminated it recently.

If you think about this changing nature of the delivery model, the changing nature of the skills that are needed, there's something that has been going on for the last few years. So three months after I started, we had discussed this in my very first board meeting as CEO and in November of 2014, I think we'd launched the program to bring in 2,000 people locally in sales and consulting, as well as in delivery. We exceeded that number and that was a big success. We started our foundation in that time around early 2015. The Foundation has done extraordinary work in bringing computer science education at a very large scale. They are getting close to 150,000 students that have access to computer science education and so on.

So this isn't comes under the third wave of that, getting more relevant locally, getting more embedded locally. It is something that frankly we would have to do anyway, independent of what happened with the visa situation, simply because of the changing nature of the workforce and they need for more local, more agile kind of a work. So our team Ravi and Ranga's team did a lot of work in understanding the geography, where the clients are, where the universities are, to see how we can do that. We started with Indiana and will do four more over the next few months.

### **Bryan Bergin**

Okay, that makes sense. I mean, most of the providers now are talking about ramping their onsite, abilities from Accenture to Infosys to TCS. How are you managing the margin structure then, give us a sense of how margins compare with this onsite versus this offsite?

### **M.D.Ranganath**

Sure. Before I answer that question, I just want to step back and see how we have navigated the margin situation over the last 2.5 years to 3 years.

### **Bryan Bergin**

Sure.

### **M.D.Ranganath**

If you look at last three years, of course, there were multiple headwinds on margins one of it being the price realization decline. We had a 1.9% year-on-year constant currency pricing decline. We had to navigate all, the pricing decline, constant currency as well as the Brexit. I think we navigated last three years and kept the operating margin steady. In all the three years our margins were in a very narrow band of 24.5% to 25.5% in each of the three years.

So I think we have been able to with very sharp focus on operational efficiency parameters. For example, utilization. It consistently used to be in late 70%<sup>s</sup>. For the last eight quarters we've been consistently above 80%. We exited the year at a rate which is one of the highest utilizations in a Q4. And if you look at the entire year as a whole, close to 81.7% for FY 17

I think we would like to kind of focus on this as well as the onsite mix. We're not very successful in moving down this mix to lower far from the new ramp up and the new services have been predominantly outside. But that is one thing that we are focusing on. But I think if you look at this year's margin guidance that we have given, though we exited Q4 at 24.7%, we still gave margin guidance in a much broader range and lower range of 23% to 25%.

Two reasons, one, we need to take into account the rupee appreciation. Rupee appreciated almost 3.5% to 4% on an average basis. So that is something that we need to watch out for. That is part of our guidance that trajectory of rupee, of course, is very uncertain to predict, but that is something that is there.

Second; Vishal talked about the onsite development centers, which is something which we feel it is important for us as a global company to be competitive and sustainable in the long time basis. United States is one of the principal markets for us with 62% of our revenues. We're going to make sure that the competitiveness, it's not just for primarily, regulatory reasons, but there are also different reasons like, the talent pools of the new areas, something like that.

We had two options, saying that, look, let's wait and watch. Let the regulatory process take it own course. But we decided to embrace this much more proactively. So even though it has some short-term impact on the margin, which we talked about earlier, Visa allocation is important to do that. So both these factors are pretty much rupee appreciation and the onsite cost structure drivers of our margin guidance.

**Bryan Bergin**

Do you benefit from any offsets on offshore wage inflation? Hiring might have slowed across the industry. At least get an offset there? Finding slow increment on anything?

**Vishal Sikka**

No, not really.

**Bryan Bergin**

As we are still trying to get high value skills to add in time. On M&A, certainly enable us and we've had the DXC, HP, CSC. Are you surprised that you haven't seen more consolidation within the offshore group. Any reasons that we shouldn't expect that to accelerate here, as you have certain Tier 2, Tier 3 potentially struggling to grow in this environment? Can you give us some thoughts around that?

**Vishal Sikka**

I don't have an opinion on that. We are primarily interested in next generation technologies, next generation services companies, where beyond the fact that they are addressing the needs of tomorrow, we should have an alignment of purpose. Otherwise these acquisitions don't work. You should have a team that is committed to the overall vision and the purpose and so forth.

As to why is more consolidation in the industry a good idea and is more consolidation in the industry to be expected I don't know. Life is complicated enough to begin with. Two big companies at a time of change coming together, on some circumstances could have a better line-up nicely and then together they could be better than by themselves but generally that is not the case.

**Bryan Bergin**

But clearly, I think that – clearly that is a strategy we are trying to bolt-on. The capability and specialization versus the going through the scale and I think ...

**Vishal Sikka**

My strong view is that unless there is some very fundamental way in which a combination makes sense and accelerates things, and helps us overcome problems better than we could by ourselves, life is too short to do these kinds of bolt-ons and just doesn't make any sense.

**Bryan Bergin**

What is interesting is that how you are also trying to access. You guys have been doing it through mostly venture capital investments, half a dozen or so over the last year or two years versus just outright M&A. Can you kind of weigh those two and give us a sense

**Vishal Sikka**

Having an investment gives us an ability to participate in the financial success of the company and also to freely bring them to our clients to our channel and get access to new things as well as new ways to work on things. We have invested in some companies and we have been bringing them to our clients. That has worked quite well. You acquire when it is an integral part of the business strategy and there is something that you want to bring in. Bringing other people software and services into our own, meaning billing practices around other people talking about, it is something that we have done a lot obviously over the last 20 years and even longer.

So therefore treating software startup companies as a next generation of those and starting to build expertise and process around that, or practices around that is a good idea. The very core nature of the business, the core nature of the industry is based on skills and the ability to deliver skills at a large scale.

At any given point in time, there are sort of the new skills. Sebastian Thrun was telling me the founder of Udacity that the going rate for an autonomous car engineer these days is around \$10 million. So four, five years from now there will be a larger number of autonomous car engineers available and then so on. Ravi has an effort going on to develop in-house a capability around this area and have a few thousand people who are able to program this kind of software. We will have that within the next nine to twelve months. No pressure Ravi. But at an any given point in time there are sort of the new skills that are coming in that are high value, high margin, but less available and then there are the glut of skills which are becoming commoditized and increasingly that commoditization is happening because of automation. Our automation is the main driving force there. But the new skills are still there, they might have different characteristics, different ways of working more local and so forth. But nonetheless that spectrum is always the case.

So therefore the right sustainable model is roughly 70%, this in not a very precise framework, but generally 70, 20, 10 is my sort of rule of thumb there. That 70% homegrown talent where we hire young and we develop that talent and expertise. 20% where you hire from the outside, and 10% where you acquire. Anything more on the last two categories would not be sustainable. If you just hire the new skills from other people then you are basically just hiring from each other.

So who is doing the growing of the talent? And similarly if you do lots of acquisitions, in the new areas, then it ends up attaching to the ship like barnacles, it is not a sustainable way to work.

**Bryan Bergin**

Any questions in the audience.

**Q&A****Vishal Sikka**

We feel pretty strong about that. We have done well in BFSI in the last several quarters and we feel good about that. The nature of spend, the nature of the priorities is changing, since the new administration came on board prior to that there was a lot more focus on regulatory compliance and

operational efficiency, transparency. Even things like KYC were more driven by regulatory compliance. Now I see a lot of emphasis on innovation on customer experiences, on faster and more agile operations, faster trading and more competitiveness. So the focus has shifted but there is a tremendous demand in these areas. So, if we can fulfill this demand then things are good.

**Vishal Sikka:**

We don't forecast by sectors.

**Bryan Bergin:**

Any other questions in the audience?

On these new projects on the digital initiatives do you get a more diverse counterpart of the client, beyond the traditional CIO counterpart, lot more sheets we involved and can you tell me about that and how that changes the selling process and the engagement strategy?

**Vishal Sikka:**

Generally either the Chief Marketing Officer and Chief Digital Officer or head of sales people like this, usually the Chief Operating Officer is the one who is involved in this usually. But sometimes it is directly the CMO and head of sales and so forth. So we are making those inroads which has not historically come easily to the Indian IT Services Industry, because we are similarly focused on the IT spend and so on. The one of the things we have done is we have sort of inverted the approach towards BPO. So from the last three quarters we have integrated BPO back into delivery and Ravi has been responsible for that.

And we want to take BPO as our ability to run processes as a leverage as an entry point into transforming that process. So for example we serve, several dozen CFO's around the world for their finance process including our own. And Jayesh meets our BPO team once every quarter and beats them up and gives them lots of advise on process and so forth. One of the things that we started doing since January of this year, is we actually bring insights to him and he was our first customer. To give him a forecast of what the accounts payable from the receivables look like for the next week, next month, next quarter. It has been extremely valuable thing. Our own team helped us design this, which we now bring to the CFO's. Similarly for operational efficiency, Ravi has worked on integrating for example creating digital factories, where we might be doing some digital transformational work by managing the content and so forth can be done by BPO.

So we are working on all these mechanisms, to get into the areas of process transformation that go beyond IT.

**Bryan Bergin:**

That obviously brings in probably much more critical need for consulting capabilities around the process. Can you talk about how you're progressing on consulting turn around

**Vishal Sikka:**

Consulting in these new areas has been growing very well. That is primarily done from our American Consulting operations as well as within our delivery organization. We have a group called the domain competency group, which is similar to consulting. This team has been doing very well. We also have a very nascent incubated capability that we have strategic design consulting which works on the key strategic transformational programs at clients. Those are all going well. But parts of our consulting business that have been challenged are the more recorded consulting where it is really more of the

traditional kinds of programs and managing those. The higher-end management of traditional programs like SAP implementations or various implementations of this sort.

We had made an acquisition a few years ago of a company called Lodestone in Europe. The primary challenges have been in that area and we have been working on that. One of our key strategic focus areas this year is to improve profitability because of the comments that I have made earlier around the profit situation that we see. So we want to improve the profitability of consulting and we are working hard at getting that done. And in the meantime transforming consulting towards being the spearhead for the new areas.

**Bryan Bergin:**

You mentioned SAP's, as their product evolves from an on-premise to a cloud solution and I guess more broadly cloud migration. How should investors think about that impact of cloud migration on IT services, just the model delivery?

**Vishal Sikka:**

There is a tremendous amount of interest in that. We have done close to a 100 POC's Ravi on mainframe to cloud? More than a 100 POC's already, several dozen are in the process of implementing. We showcased that at the Amazon event a few months ago. The re-invent event, where we talked about how mainframes are moving to the public cloud. There is a lot of interest in that. But it is happening around the edges, so far. So for eg, moving the reporting workloads or the read only workloads to first wholesale. Complete moves from mainframe to cloud are still very early.

An intermediate model, for example, what we are working on with HP, which we announced last week, where the HP cloud acts as a kind of a intermediate state in between the legacy mainframe landscape to the next public cloud landscape, while keeping the economics of the public cloud. That is the model that is working very well currently.

So basically every one of our clients is interested in engaging in the conversation, doing POC's and doing early project and the big moves are starting to happen.

**Bryan Bergin:**

What's funding those moves? Is that similar legacy maintenance services or this net new dollars coming into help them and try these

**Vishal Sikka:**

No. It's saving, saving money is the primary thing. We have a huge partnership with Microsoft and Azure, on this area one of our large client just announced a big plan to move to Azure in the retail area. So it is driven by getting the efficiency of the cloud, getting the cost efficiency, getting elasticity and performance and things like that.

**Bryan Bergin:**

Any questions in the audience?

Yes, all right, time for two more. Just as you think about automation and software increasingly permeating services, do you see it coming skills and a workforce gap that coming here from whether it's on-shore or off-shore do you expect there to be a shortage of talent, the necessary digital skills as some of these lower level activities are automated way. And what are you doing to potentially mitigate that risk?

**Vishal Sikka:**

What we're doing obviously is building NIA and continuing to add on to NIA and bringing that to our own team at a massive scale, as much as possible and we do a lots of training, lots of act upon things like that. The big debate people talk about the visa and all these things. Really the big thing going on in the times around us is the skill situation. And if you look underneath the U.S. election and Brexit and what happened recently in France and what is going in our industry, it is all about this fact.

I studied AI as a graduation student, my Ph.D is in AI. There is a way you can look at it. There have been some remarkable applications of AI that have been developed recently, especially with the advances in the deep learning technology, the neural network technology. So last week AlphaGo beat the best Go player again. We had the OpenAI folks demonstrated a system where a robot can learn to make an omelet by watching a video of somebody making an omelet. These are extraordinary achievements, but they are still very early. There is a lot more to be done in AI development itself.

So what we can infer from that, is in the near term, let's go over the next 10-years; first of all there is going to be a massive displacement of jobs, there is absolutely no doubt about it. I mentioned earlier that we can already do in small cases, restricted cases, the work of some lawyers. File system administrators, database administrator, network administrators, list of standard operating procedures can automate this already. So there will be a huge job displacement.

However at the same time, this AI software is not falling from the skies. People are writing the software. So we can learn to write this software. I mentioned our effort to grow a few thousand autonomous car engineers, we can train people to build AI systems for the foreseeable future that is going to be a massive demand for people who can write AI software, people who can integrate and maintain AI software, whether it is in robotics or all these amazing applications that need to be build. We have a tremendous shortage right now people who can build NIA application and identify NIA application.

So in the near 10-15 years, there is going to be a huge need for building this kind of skill and so forth. It is a nature of our brain that we look at the present in terms of the past. So when we think about the job displacement these are all jobs of the past, but at the same time new jobs of the future are being created. Then if you think even beyond that over a longer-term, we will see in our lifetimes AI technology get to the point where problem solving or solving a problem that can be mechanically described is pretty much going to be done automatically.

Therefore the human frontier at that time is problem finding. It is to look at the world and see what is not there. That is innovation, that is entrepreneurship, that is problem finding and that is why we insist on design thinking. We have now trained more than a 135,000 Infosions on Design Thinking. Earlier when you asked things I'm proud of, this is something I'm really proud of. There is similarly for this reason that the human imagination, the human creativity has no limit. If we can learn to build AI software, if we can learn to build AI systems and we can learn to exercise our creative to innovate the future, then things will be okay. But it is easier said than done.

**Bryan Bergin**

I think we have to stop there, running out of time. Vishal and Ranga thank you very much for being here. Thank you.

**Vishal Sikka**

Thank you very much.

**M. D. Ranganath:**

Thank you.