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CORPORATE PARTICIPANTS

Vishal Sikka
Chief Executive Officer

Pravin Rao
Chief Operating Officer

Jayesh Sanghrajka
SVP & Deputy CFO

Sandeep Mahindroo
Financial Controller and Head – Investor Relations

ANALYST

Viju George
J.P. Morgan

Viju George

Hello, everybody. I am pleased to welcome all of you for this Q&A session with Infosys. I have Dr. Vishal Sikka – CEO & MD, Mr. Pravin Rao – COO and Member of the Board, Jayesh - Deputy CFO and Sandeep – Financial Controller. Thank you. And I think it is very important in the light of the fact that this is the last day before Infosys enters into silent period for this quarter, and given the difficulties that we have had in the first quarter, my sense is that investors would be keen to understand how the current business trends are shaping up. So, basically what I will do is maybe I will get the session started with a few questions of my own before turning it back to the audience for the Q&A. So, Vishal thanks, thanks Pravin for being here.

So, after disappointment in Q1 2017, I think Infosys had attributed that to Company specific factors, how good a job you think you have done of pulling things back and bringing things back on track in terms of at least looking at putting those things behind you?

Vishal Sikka

Thanks Viju, it is great to be here. If you look at Q1 performance, first of all when we entered the financial year we gave a certain guidance based on the visibility that we had at that time and we deeply believe in minimizing the asymmetry of information between what we, the management see and what we share with the market. So, we share what we see and that's what we did. Now, over the course of Q1 we had some internal execution issues. So if you look at our performance we grew by 2.2% in the reported terms and compared to the expectations that the market had based on the calculations and so forth that they had done, we were short by approximately $36 mn or $37 mn or so, roughly. And now if you look at the $36 mn - $37 mn shortfall, approximately $22 mn of that came simply from our consulting business. Now when we report, we include consulting and packaged services, but I am talking about specifically just the consulting business, and this was purely because of internal reasons, because of execution reasons and the management and we have made changes to the management. And over the course of this Q2, we have arrested the de-growth that we saw in consulting. The remaining $14 mn or so shortfall would not have been generally visible if it was not for consulting but for what it is worth it was in the Finacle and India business, short amount, small amount, India with $4 mn - $5 mn, Finical a couple of million short of that they were the quarter before. So this is by and large what accounted for Q1.

So, because the industry and many of you guys measure this industry sequentially on a quarter-on-quarter basis, the first quarter has a compounding effect on the remainder of the year, so the downward guidance revision that we did was primarily based on internal factors at that time, Brexit had happened when we did the first quarter earnings but we had not yet accounted for any change, etc. As we have executed on Q2, the couple of points that I would like to reiterate, we made these points in Pune a couple of weeks ago, that is basically the same that we said back then, we do not have any, Pravin and I and Jayesh and our team, we do not have any additional specific visibility that we can share. What I could say is that we see that our Q2 growth is going to be higher than the Q1 growth, but we do see risks that would get us towards a territory of downward revision of guidance because the atmosphere during the course of Q2 has worsen compared to what we saw in the beginning of Q2. And you see the example of RBS, its one such example. However, as we enter into the quirt period we still have 15.5 days remaining in the quarter, we are intensively focused on. And some of the new elements of our business do tend to be weighted towards the back end of the quarter with some of the software sales and so on, so we will only know more than this when we do the earnings in the second week of October. We will have factored in by that time the impact of RBS, the impact of GSTN work that we are doing which is ramping up as well as many projects that are ramping up from the large deals that we have won in the recent past. So, this is basically the situation that we are in. And maybe Pravin, you want to add anything to that?

Pravin Rao

I think you have said most of the things, so sum and substance is while Q2 is better than Q1 but it would probably not land where we had initially thought getting into the quarter. …..Vishal**……**, so some of the new elements of our revenues, typically….towards the end of the quarter. We have to wait and see how Q2 plays out and then take a look at impact of RBS and some of the other **……....**

Viju George

So, let's break this down vertical wise. I think BFSI has given the most headaches if you go what competitors are saying, TCS sounded a bit cautious on BFSI demand a couple of weeks back literally, and Cognizant has also blamed BFSI. So, given that it is still a third of your overall revenues, how are you seeing things there, is there weakness seen and in your view is this weakness, any technical, structural thoughts on that?

Vishal Sikka

Maybe I can take a high level crack at it and then Pravin can add. We do see some challenge in BFSI but not nearly what some of these other folks have talked about. The RBS we have talked about, there are a couple of clients, few clients in Europe which are seeing downward pressure but at the same time there are many in Europe that are growing significantly for us. In the US it is similar, a couple of clients have declined but at the same time there are some that are growing very nicely for us. So, I do not see it in negative sense and obviously manufacturing and retail are under general pressure because of what is happening in the industries.

I would like to make a broader comment about the macroeconomic stuff. So, when you look at things like Brexit impacting some of our clients and the kind of impact that happens based on these macroeconomic factors are things like ramp downs or shut down one project which can no longer be sustained because of the situation with the client or things like that. And in our business a negative event like that hits us immediately on the revenue whereas building up the project takes a while for the revenues to start to show. But other than that there is not any particular impact of this macroeconomic factors on our business, I think all of us tend to overstate these and we all have such small portions of client IT budgets on non-IT technology budget that there is a huge amount of opportunity. The big structural change that is happening in the industry around us is the transformation because of the technology, because of computing, because of digital and this transformation is for real and this is impacting every industry, it is impacting every business. And I believe that for the right kind of set of offerings from a right kind of a company this represents a tremendous opportunity, not something that reflects… Pravin, you want to say something on the sector, you wanted to cover other sectors as well right?

Moderator

Yes, outside of BFSI how are you seeing the demand in key verticals.

Pravin Rao

Outside BFSI, Retail we continue to…..Healthcare and Life Sciences side where we had a challenge in the last quarter that continues to be challenged. But on the telecom side we are seeing some recovery from last two quarters. And in manufacturing we have seen some softness in Hi-tech, but outside Hi-tech….it is a mix and even geography wise it is very difficult to**…..**if we are seeing some softness in a particular sector, we are seeing some clients doing well in one geography and so its difficult to apply to a specific geography but by and large other segments are doing**…..**And even in BFSI space, if we look at it in the last four, six quarters, if we look at in the

commentary around that space it has been challenging but for Infosys in particular I think the last few quarters we have been done well…we had large deal win come from BFSI space. RBS is perhaps the first one where we have seen some……but otherwise by and large if we look at in the last 12-18 months **………**

Viju George

Vishal, one of the common misgiving as investors have on automation and maybe I will just express that with you upfront is that we end up or we may end up giving a larger part of its gains back to the clients, that is one. Secondly, automation really does not have its bite and thus we are able to impact more than just lower level jobs and we do 90% of the automation that we are doing in the industry, and Infosys perhaps as well, is that a lot of this happens on low end offshore jobs which does not really impact the company of Infosys' size. So, how do you respond to both these aspects?

Vishal Sikka

Both of these are very fair points Viju. I think that it behooves us as an industry and certainly speaking for ourselves that we are able to monetize at least a healthy part of the benefits as we see it. It is also fair that clients expect to share in that and I think so therefore we have to create a win-win proposition, but we cannot in a straight forward time and material project for example, benefit of automation would completely be lost. Whereas in other situations and fixed price I think if we build the ability to monetize the software, we would be able to gain from that. The model that I have talked about over the last two years or year and a half or so is that we want to transition from a people only model to a people plus software model. So let us say if you had xyz project and you wanted to, it was kind of traditionally it would be done by 100 people of various sorts, instead you bring in software and do it with let's say 70 people instead. So there you achieve three results, the number of people comes down, the cost to the client comes down so that the project becomes more differentiated, more economically attractive, also the software adds an element to automation with self-improving delivery and so forth, and because software is much higher margin that we end up improving or arrest the margin pressure or even improve that. And finally the number of people, by lowering the number of people per project we improve our bandwidth, we can do more projects with the same number of people, we can free the people to do more innovative kinds of work. So that is the idea, that is the virtuous kind of a cycle that is the way away from this downward spiral and create a more positive upward spiral.

Your point about automation, that is absolutely true and that comes to the ability to build more sophisticated richer kinds of automation solutions that we are able to amplify and impact the work being done by the higher level employees and not only do they more mundane mechanizable kinds of things. A lot of the automation platform that you see impact L1 and L2 support kind of work whereas if you look at application maintenance for example, some of the more cognitively complex kind of tasks, being able to impact those and improving people productivity in those areas will have a much more material impact in that area.

Moderator

Just switching gears to winning the**…**clients, when you look at your sales and marketing account management perspectives, are you happy with the action points you embarked on to improving market share with key clients, what is left in the ongoing journey in terms of account management? I know you've incorporated design thinking in a very big with the sales force and there obviously we look at the top few the really important clients your office directly looks at that, but could you please take us through where you are now on that?

Vishal Sikka

So, roughly 30 to 40, I do not know exactly but somewhere between 30 and 40 accounts we manage from my office, but that is not the point, we have thousands and thousands of people working in those accounts and large teams. So, I think it overstates that CEO is looking at it. So, we have been growing in the top accounts higher than the company, even if you look at Q1 performance that we had we actually did other than the negatives that I mentioned earlier in the call we did extremely well in the regular delivery services, in our core business where we grew by 3.8% quarter-on-quarter, in the new services we grew even more, we grew 7% quarter-on-quarter and actually we crossed $50 mn in licensing subscription sales in Q1. And also in terms of large deal wins we did very well, we crossed $800 mn large deals in Q1. But if you look at the top account performance, we grew on top five, 10 and 25 accounts I believe, all three categories we grew faster than the company. And which is a good thing, so this is something that we are focused on over the last year and we have achieved this consistently, not only last quarter. However, we want to ensure that the similar kind of scale of attention can be brought to the next 250 to next 500 accounts as well. So that is one of the areas that we want to work on.

The transition from a cost oriented delivery, see this idea of rate cuts and the rebids and so forth that happens, it underpins a basic assumption that if a client asks for a 30% rate cut or a rebid on something and they treat you that if you do not give me this then I will go to the other guy, it assumes that all of the guys are basically the same and there is no difference, there is no differentiation, there is no value that we are adding beyond just providing the bodies and doing the work for certain amount of money. I think that that is an absolutely wrong place to be in. So the point of it is not so much the attention or the mining and so forth, the point is to elevate the conversation, it is to be engaged in the things that matter to the clients at a strategic level that are important to them. And getting that downscale to the next 500 accounts is not an easy thing culturally, we have to transform ourselves to do that from the sales motions to the delivery teams continually delivering innovation in their ongoing engagements with the clients to the way that we approach consulting and the way that we transform into doing new kinds of projects, identifying them, using them as a driver for more business and so forth. So, that is an area that I and Pravin are focusing on these days is to elevate that conversation across the board and not just have this be limited to 35 or 40 accounts but to have this transformation, the cultural transformation...we are not viewed as innovators, not only Infosys but all our industry, this is like we give you a contract, you get a job done and then we give you another contract if you are cheap enough. That model is not something that is very interesting, it has to go, it has to change, we have to become innovators and when we did the Zero Distance initiative this was precisely the idea to elevate the nature of the work that our teams do. Right now we have a little bit less than 10,000 projects going on in the company and we want every one of these 10,000 projects to do something innovative. And to enable that, we need to train people in parallel on these two things, we need to train them on design thinking and we have to train them on automation. So we have been leveraging, Infosys has always had a great tradition of education, so we have been leveraging that to do this, we just crossed 105,000 people that we have trained on design thinking. People often ask me what is the point of this, the point is that if you are going to create a mindset there 10,000 projects each think about going beyond the SOW and doing something innovative, you have to equip them with the ability to innovate and that is what design thinking does and that is what we have been doing.

Viju George

We will open it up for Q&A in the audience.

Participant

In terms of innovation, generic kind of projects which are like YMS……how do you bring that……

Vishal Sikka

In every project, in every engagement, in every service line it is possible for us to do that. I mean, infrastructure management is ripe with automation possibilities, with possibilities of measuring and become proactive about systems. We hear phrases like self-healing and all these things and what is self-healing, self-healing is simply the act of designing system management capabilities so that we can be proactive about identifying failures and prevent them and take corrective actions and things like that. So, I think that infrastructure management is an area, if you walk into a Google datacenter or Facebook or Alibaba datacenter, there are basically no people there, people…..engineers design automation systems that manage these systems. And of course enterprise landscapes are much more complex and heterogeneous than Google and these kind of companies, but we need to get to that point where we can design automation to help manage these kind of infrastructure. Generally, companies are quite weak about identifying usage, in the enterprise world there has been, a tremendous overcapacity of system has been tremendously overlooked, people in enterprises routinely have massive amounts of overcapacity within their systems and measuring and seeing what optimizations can be done in these systems is a huge opportunity. And those are just some examples in the infrastructure management area, in every service that we do there is an opportunity to improve, to measure, to automate, to become proactive, to look inside things to deliver more value and there is no shortage of that.

Participant

Is client willing to pay for those, because in a lot of services these…

Vishal Sikka

At a minimum it ends up elevating the conversation. I even had a discussion with one of our clients in ….and they had earlier praised one of our Zero Distance scheme for being proactive about identifying something, I do not remember what it was. And I asked and the team had told me that this client had said that this is what I wanted, today Infosys has become a partner for us and not just a supplier. So, when I saw him I asked him did you say this, and he said yes I did. And he said that the innovation that the team might come up with may not be so significant, it may be that you have the six fields and this screen you do not use two of them so let us remove them and make the screen simpler, this kind of a thing. But they said the moment you do that, next time when we are thinking about something it is not just a supplier that we are talking to but we ask you for your opinion what do you make of this and we have been thinking about that, this is what the CIO said to me. So, it elevates the conversation in a way that is at a minimum and of course monetization of that is something, in fact Zero Distance monetization has been increasing steadily even though we do not do Zero Distance because we want to make more money out of it, this is not the point but it is a nice cognizance of it that we do this.

Participant

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Vishal Sikka

I mean, the investments are all in the education and the skills. So we have been building our own capability to teach, leveraging our own university and also we have partnered with Udacity and we are also partnering with adex and coursera to bring some of these new capabilities which change very rapidly and making sure of that. So, we approach that with this dual idea of creating more generic learning oriented skill sets from our own training programs and then having these nano degrees on the back of these kinds of programs which can very quickly be sorted in and if you have to do a similar type of programming or learn about some new shift API that Apple has been

doing or learn about some PokémonGO or whatever, one retailer actually in San Francisco wanted to put Pokémon outside their restaurant and stuff like that and quickly go and acquire those skills. So those are the kinds of investments that we have made is on creating the skill sets and the competencies.

But you know, the deeper question there beneath what you asked is this digital transformation. What is digital transformation? And here you see all kinds of ambiguity in how the industry defined digital transformation. Generally I find that mobilizing of an existing website is digital, people routinely talk about connecting Salesforce.com to some auto management systems is digital and this is something which is not right. If you said that this bottle had a digital sensor, so the moment I open it, it activates and says that …….has opened the bottle, calling that digital would be interesting, but taking a 15 year old website and say that now I have a smartphone enterprise on this thing and this is a digital project, this is complete nonsense and yet you see this all the time in the industry. So the way we like to characterize digital is taking physical existing experience or channels where there was no software or there was no digital thing, where those atoms that transform into bits, that is what makes sense to call that digital or in the world of mechanical things and asset efficiency and internet of things and so forth we consider those things and that makes sense and by that all important metric we have been growing significantly in this area in terms of number of projects, also in terms of revenue we have been growing dramatically. People are going to say that Android interface on a 10-year-old portal is digital, then by that measure all of Infosys' revenue is digital.

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Participant

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Vishal Sikka

In the end that is all that matters because the rate of the decline, the cost pressure has so far kept up, has outpaced the productivity improvements and the other operational levers. And we need to find escape velocity to get out of that so that the downward pressure on pricing and rebid and so forth is outperformed by the productivity improvement. The day you see that happen then you will see both margins improve or at least stabilize and revenue per employee…

Participant

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Vishal Sikka

Yes absolutely, revenue per employee is the ultimate measure of that. But I mean, you have to understand also that new areas when you are building automation software you need to build that capability so that investment goes in upfront and so forth. But in steady state revenue per employee is the main measure of automation.

Pravin Rao

And the huge systems that we build will improve over time with more and more adoption.

Participant

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Vishal Sikka

It is a good thing, I mean, global delivery model is no longer something that only a few companies have, it is something open to everybody. In fact, we invested in a company that does this for the living. ANSR does help other companies build their own captive facilities, so this is a natural course of events. It is a good thing, in the long run we actually help many clients do their training and recruiting and even bringing them into the work force and so forth. We have done that for distinguished companies like Visa, we have talked about publicly and many others so that we actually help them recruit talent and train the people and stuff like this. So, that is in general it is a good thing. See, we have to be able to differentiate ourselves and deliver value based on the innovation that we are doing and not just because we happen to be in India.

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Viju George

But, do you see some of large clients maybe going the captive ways a lot more now which might impact growth for the service providers like you in those accounts?

Vishal Sikka

It is both, there are ones who give up their captives and hand that out and then there are ones who are setting up. What is your sense Pravin?

Pravin Rao

I think it's a cycle. Two years back we were at the height of Financial Services being a very hot market we saw a lot of companies setting up captives and over a period of time it stabilized and now we are in a cycle again where we are seeing some people move to captives but end of the day the idea may be what we do is strategic to us so we want to have our own capabilities build inside. It is not easy, our belief is today it is the ecosystem play, not only clients never will have all the skillset that is require for their requirements that even companies like us may not have all the skills all the time. So we have to partner jointly not only with the clients but with other providers to deliver what the client is looking at. So that is the reality of the future. So there will always be captive but we will coexist with the captive and our experience in the last wave of captive increase is that our book of business also dramatically increase. We are not only able to help them but we are also able to partner with them. It is definitely not a worry for us and we look at it as an opportunity.

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Participant

Can you tell what percentage work is automated and to what degree thing like five years' time how much work can be automated?

Vishal Sikka

For the foreseeable future we will continue to take out parts of the work that we do and replace that with automation. And we will continue to increase the more complex, more innovative kind of things which cannot be replaced by automation at least. So there is a sense in which we will reach a state at which point we probably….

Pravin Rao

No, I think if you take a service line view the degree actually varies from service line to service line. So if you look at a BPO, traditional BPO that one is doing today, never mind at least in the next three to five years it will significantly get automated. So then the opportunity is how do you re-imagine BPO, what does BPO mean three years, five years down the line, there we need to focus on and at the same time looking at. Rather than resisting the automation but helping in the automation trying to make BPO more productive but also look at newer ways of reimagining the BPO, going with clients and bring in another taste and bring in better forecasting and bringing better auto management.

Participant

We have been buying companies**……..**

Vishal Sikka

Generally the aspiration, if you look at the cash that we have people ask us this all the time, I am a firm believer that we need to have control of our own destiny, control is a big word but to be able to influence our own destiny. And therefore, I mean, if you look at our last three years we have increased our dividend continuously in every one of the last three years. And between the cash flow that we have and sort of investment that we make and so forth, that is very much covered there. The remaining part of it that we aspire from an inorganic perspective, we have a deeply held belief that we cannot relinquish our future to some company that we acquire. We have to buy companies that are based on our ability to grow in certain areas, to accelerate our growth, to accelerate our ambition in a certain area and to get us there faster. So, generally these would be small companies like the ones that we have acquired. And we also want that there is a cultural alignment, especially with the founders so that it is not just we are not supporting a get rich quick scheme kind of a thing and so forth. So, that would not rule out large companies but I do not see, by and large, large companies do not qualify in that criteria.
And having said all that, the model that we had set at the beginning of this year which we will revise now at the end of the year coming closer to us, we will look at it again is that when we set this 2020 aspiration of $20 bn and 30% margin and $80,000 per employee, the idea was that $1.5 bn out of that comes from inorganic, $2 bn from new services and $15.5 bn from renewal of our existing services. So $1.5 bn cumulatively over the next four-five years and you do the multiple on it, it comes to be $3. 5 bn - $4 bn cumulatively between now and then something like that. Jayesh can talk more about it and so between that the cash is all covered.

Viju George

Anything on the margin side Vishal, I would like to call out typically now that RBS is winding down, you see that revenue impact almost in this year I assume. So, is there anything that from a margin perspective we have to be watchful about while this ramp down is taking place?

Vishal Sikka

Yes, we have to watch that carefully and that is something that we are going to analyze over the next three, four weeks, especially where that puts us. Generally, the new services are at higher margin, the existing services where the renewal and the differentiation have not yet peaked in are under tremendous margin pressure and then factors like utilization and so forth and onsite, especially the onsite costs will have impact on margins and so on. So, we will see specifically what that gets us to in the next three, four weeks before the earnings. But our aspiration is obviously

consistent profitable growth and we do not want to abandon that. I am not in favor of some of these ideas around dramatically lowering cost to artificially improve growth and then making margins suffer, we do not believe in that.

Viju George

As of now 24% to 26% case, is that what you think about it?

Pravin Rao

We will just come back and talk about……both the top-line and bottom-line where we see…..

Participant

….If you just go back to Brexit and the**……**while nothing has changed on a macro level, as an observer in BFSI space, I am talking to all these people, do you see big shifts that have happened which could fail the banking sector moving out of London and getting into the other parts of Europe and that being a big trigger for further, is it a positive trigger?

Vishal Sikka

I think the immediacy of the impact of this is a negative one because that has created a sense of anxiety and that is still continuing. Overtime this will become an opportunity, as unfortunate as it is it will become an opportunity for a company like us to provide services in a more compartmentalized world, in a more partitioned world. When the walls come up and there is more need for transparency and data visibility and equation and the proper …..**,** all these things and you should be more open, that is the more natural flow of things, that is the more natural flow of technology. Thus, we are just spending time on unnecessary complexities that should have been avoided to begin with. But be that as it may, as time goes by there will be more opportunity as a result of this. But in the near-term we do see some more anxiety that is still to follow. Again, the RBS case they had a subsidiary bank that they were creating, they were going to spin out that they were not able to sustain anymore because of the conditions following Brexit and therefore it impacted us to the tune of a little bit more than 3,000 people who were mostly here in India, most of them were in India. But nonetheless, that kind of thing hits you immediately and the ramp ups are slower. But beyond that, unless you are really in the path of one of these projects that gets immediately impacted, generally these kinds of things, the cost pressure and banks wanting to create more regulatory compliance and minimizing signs and doing more proactive work on financial clients, these are all opportunities, these are all things that we can find ways to grow and even cost reduction that they need to achieve are areas that we can grow.

Participant

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Vishal Sikka

No we already have, if you look at attrition over the last two years we have achieved a significant progress in that. What we are focusing on now, given some of the discussion that we had earlier is we are focusing on improving and keeping a tight focus on attrition in the senior management level and in the high performer level across all levels. The high performers we started to report that starting last quarter and I think that high performer attrition has dropped from 13.5% to 11.5% or something like that last quarter and we are continuously focusing on this, so I would expect that

this continues to improve. And similarly, what is on the title holder attrition, which is the senior folks in the company about top 500 or so, this number is in single-digits, about 4% and we want to keep that one low and beyond that there is normal attrition in the industry and I mean we have 105,000 people that we have trained on Design Thinking and these guys are in high demand, and our competitors hire our people sometimes for four - five time the salary and then they are like more power to you man, go about it and we will create more**…..**times the effort.

Participant

…………..What are the few risks which you are taking which may work may not work….?

Vishal Sikka

There are many initiatives that we have launched which are not clear yet what the outcome will be, we have launched more than 50 initiatives over the course of the last **……**on a daily basis and they are in all kinds of areas, new areas and existing areas, process areas, we are working all the way from using virtual reality and collaboration technology to redo the delivery model in a more visa independent way, we are looking at market places for placing, I mean a million people applied for jobs at Infosys last year and there is some degree of attachment that we have with those people who applied but have not make it, only less than 5% actually made it. So there are things that we are trying in those areas and we constantly keep trying these kinds of experiments and we have to. Zero Bench has been a great experiment that has actually been an incredibly successful one, now we have more than 35,000 jobs on Zero Bench that our employees have performed and so forth. It does not impact utilization the way you guys measure but the reality is that 99% of the bench have now been touched by the Zero Bench, even they are on the bench from an accounting perspective, they are actually doing things that are impacting and lot of it is product development, a lot of it is zero distance idea development, because the teams that come up with zero distance ideas need extra hands and feet to build out those POCs and stuff like that, so those things have been broadening. If you look at just the product revenue and the software revenue, let's say, I do not like the word product because we are a services company, we have Finacle but beyond that we have the EdgeVerve also and that has been growing very well, AssistEdge in particular, the fancy word for this is robotic process automation, this is fancy word Robotic Process Automation. And Skava has been growing well, this is one of the acquisition that we made as a frontline digital experience, we have actually been bringing talent in virtual reality interfaces into Skava and so on. And in particular Mana, in the platform area and the Panaya acquisition which is now under the head of Mana portfolio. These are things that have been growing quite well. So, our overall what we call the platform revenue, has now grown to beyond $500 mn and I expect that that will continue to grow.

Participant

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Vishal Sikka

Yes, I mean we have been doing work on the GST project and many similar projects. So there is a significant opportunity in these areas, Department of Posts for making banking more pervasive and things like that. So, I think it is a fair assumption that a lot of the physical infrastructure will become more digitized and that will create opportunities for more projects and more kind of revenue there. But generally India is still a relatively small percentage of our business and while we are very excited about some of these large projects that we are doing, I mean the GSTN project is an incredibly complex and challenging but also an incredibly exciting project, Pravin and I both worked on it and we are doing this in an extremely modern way. It is as contemporary as

any of that being done by cloud companies and latest phase of building software and so forth. So, I think that there is a lot of exciting work going on in this area but as a percentage of business it is still a….

Pravin Rao

Overall fair amount of initiatives**…….**There are many new areas where……There are enough and very interesting opportunities**…..**Interesting projects will continue**…**still a very-very small percentage of**……**

Moderator

I think we will have to stop it there. Thank you, everyone. Thank you, Vishal, Pravin, Jayesh and Sandeep.