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S. D. Shibulal

Good morning everyone. This is Shibu. I have Bala here with me. We will start with a very brief overview from me and Bala followed by Q&A.

All of you know the results from last quarter. We are finding the market continues to be resilient at this point. At the same time, the global economic environment continues to be challenging. We are finding that our clients are looking forward, investing in for growth and planning for their future to emerge stronger and that is leading to technology investments which we are benefiting from. There is difference between what we see in the US and in Europe. The US is ahead in these investments. We are continuing to see growth in the US. In Europe, we are seeing economic concerns continuing to be there. So in the short term, the outlook is good; but at the same time, we are cautiously optimistic because of all the underlying economic uncertainties. Our short-term outlook is good. We are seeing continued client spending. Medium to long-term, there are uncertainties in the horizon.

Geographically, the pace of recovery in North America is better than Europe. In Continental Europe, we are starting to see some traction. Traditionally in Continental Europe, there was resistance to outsourcing and off-shoring but we see that changing and both outsourcing and off-shoring are becoming mainstream in the thinking process in Continental Europe. We have recently installed country leadership in Germany and France. This is a new experiment for us. We are recruiting sales and consulting folks in these countries which we believe will drive growth. Our exposure to the 'PIIGS' countries is very low; I think 0.5% of revenues, so that is not of great importance to us.

From the vertical trend, financial services and retail are leading the growth. In other verticals, for example in manufacturing, high-tech is leading the growth. Telecom is lagging behind due to a sector issue as well as a client issue but most of the client issue is behind that. However it's still lagging behind overall if I compare it with the overall growth. We have seen good traction in Energy and Utilities and in pharma and healthcare. Coming back to financial services, the M&A work is continuing but probably starting to taper down. We are seeing investments due to regulatory changes, financial compliance, risk management and various other compliance-related spending. Retail spending is driven by the Digital Consumer phenomena. The retailers are preparing themselves to leverage the Digital Consumer behavior, social media, multi-channel commerce etc. In manufacturing, we are seeing good traction in high-tech. So with that let me now hand over to Bala for his initial remarks.

V. Balakrishnan

Good morning friends. I think the current environment is very good. The volume growth is continuing. We have spending on both discretionary and non-discretionary. Of course, the macro data from all the large economies is still bad and worsening. In the US, most of the recent data is very bad. We have to see how that is going to pan out and will it impact the next year's IT budgets of customers. Even though, we don't see any impact on the ground right now and we are not seeing any clients expressing any concern about that on the ground, but still we have to carefully monitor those macro-indicators because if it continues or worsens, that could have some impact on next year's IT spending of clients. So we are cautiously optimistic about next year. In Europe, to some extent we are seeing some stability coming in, but still the economy is in bad shape, still the negative news is coming from the economy, so we have to closely watch out. So the challenge for us is that there is a short-term growth and we are seeing clients continue to spend and we have to make those investments. But at the same time, we have to balance the risks we see in the environment. So we are trying to balance that. We are on track to achieve the guidance. As you know, we have given 4%-5% revenue growth for the current quarter and we have given a guidance of 19%-21% for the full year. I think we are tracking that. We are seeing opportunities coming from sectors like financial services and retail. Even in Europe where we have seen a smaller decline last quarter, it could grow this quarter. We are seeing traction from clients in retail and manufacturing from Europe.

On the margin front, we are comfortable. If the growth comes better than what we expect, probably we could see some upside in the margin. At the same time we have to see whether we have to make some incremental investments to make sure that we see the growth continuing. So we will balance it out. But if the growth comes better than expected, that will be good for the margins.

On the currency front, we are seeing currencies moving in our favor. The rupee has already depreciated by close to 1% from the rate we have taken for guidance. All the cross- currencies have moved in our favor. Whether it's Euro or UK pound or Australian dollar, most of them have strengthened against the US dollar by close to 3%. So it is the best of both worlds. On the one side, the rupee is depreciating against the dollar. On the other side, most of the European currencies are appreciating against the dollar. Hence on the currency front, we are okay till now. We don’t see the rupee appreciating in the short- term and we don’t see the dollar appreciating against most of the European currencies, because most of the data coming from US is still negative.

On the tax front, our effective tax rate will be somewhere between 25-26%. We have seen that at 25.5% in the first quarter. The new Direct Tax Code is presented before the parliament. It will go before a committee before it will finally be adopted by the parliament. That will take one more year. But if we look at the provisions in the new Direct Tax Code, it is better than what we expected, because they have given some more breathing space for new SEZs to come up. If you remember, in the initial draft code they said that any SEZ starting after March 2011 will not get the tax benefit. Now they are saying that any new SEZ which gets notified by March 2012 will continue to get benefit and any new SEZ which is operationalized by March 2014 will continue to get benefit. So we have a window of 2-4 years to operationalize a new SEZ. There is more breathing space. Number two, the statutory tax rate is coming down to 30%. Right now, including the surcharge it is 33%. That is again good for us. Number three, the Minimum Alternative Tax (MAT) has gone up to 20%. Right now it's 18% but including the surcharges it is close to 19.9%. So in the new regime, they will maintain it at 20% and since our effective tax rate is more than 20%, we don’t have any impact of MAT. So overall the direct tax code is neutral or slightly beneficial for us and given more breathing space for the SEZ.

If you look at our guidance, we said our operating margin could decline by 150 basis points for the full year but if the revenue growth continues and if we see incremental growth coming in, we will better off on the margin side.

So overall if the demand environment continues and if the growth comes better, we will be better off on operating margin side. For the next year, we are very cautious because of the macroeconomic situation in all the large markets we are operating. With this, I will conclude. Now we can take questions.

Moshe Katri
Bala and Shibu, any preliminary thoughts on 2011 IT budgets, the budget cycle? Given some of the issues that you are talking about, could we be faced with kind of a similar scenario as what we have seen in ’09 where the budgets were finalized a bit better than the usual and then funding for discretionary stuff at least at the beginning was pretty small and then as we went along throughout the year it kind of accelerated. Do you think that is the worse-case scenario at this point?

V. Balakrishnan
No, I think most of the customers will start the budget preparation cycle somewhere in the end of September or October. That is the time we will have some indication about the clients' thinking for CY 11. But at the same time if the macro situation continues to deteriorate in some of the large economies like US and going into December, if the data point continues to be negative, probably it could impact the confidence of clients and to some extent, their budgets. But I think today if you look at the clients' spending, clients want to spend more and more because they want to retain their competitive advantage. They downsized a lot. There is a pent-up demand of what they have not done last year that they are getting it down now. Again off-shoring is a big game now; within the budget, the share of off-shoring is increasing. So unless you see a very drastic change in the environment, next year should be okay but if things worsen from what it is today and it impacts the clients' thinking and sentiments, probably it could impact the next year's budget, but it's too early in the game. You will get some kind of indication only maybe in October.

S. D. Shibulal
We also believe that irrespective of the client budget, the interest in offshore and interest in outsourcing will continue to be there.

Karl Keirstead
Shibu and Bala, you had said previously that in the June quarter, the mix from non-discretionary or operational support was high. I think you had indicated that you were expecting more discretionary or transformational projects to increase as a percentage of the mix in the coming quarters. If that doesn't happen because of the environment, do you still feel confident in your guidance? Maybe you could comment on the discretionary part if it doesn't come through, how will Infosys react and could the operational piece make up the gap?

V. Balakrishnan
There is no indication from the client that they want to cut down on discretionary spend. Even if you look at the current quarter, we have closed already a couple of large deals, some in the financial services sector and some in the retail sector. So that momentum is still continuing and clients are very confident about spending on the current year. Nobody is talking about any deferment or cancellation. There is a great momentum in the current business which will carry you through this year. I don't think the risk on the guidance for this year is there. But there is some uncertainty on how the budgets are going to pan out next year. On that, we will have some indication only closer to the end of the year not now.

Karl Keirstead
Thank you.

Ed Caso
Good evening, it's Ed Caso from Wells Fargo. I was just wondering if you could talk a little bit about attrition impact on wages, what you are seeing and has that impacted your ability to capture growth? Are you missing out on some opportunities because of the accelerated attrition? I know Mohan has mentioned that the month of June had gotten better on attrition front. Has that trend continued?

V. Balakrishnan
We had given a wage increase which we typically give in April, so we have already given a wage increase for this year. We don't see any need to commit to any more wage increases for the current year. Attrition increased last quarter but slowly it's coming down. But it will still be slightly higher than last year because there is lot of momentum in the business and everybody is

scrambling around to hire resources. We also increased our hiring target. We had said in the beginning of the quarter that we will add 36,000 gross in FY 11. If we require more, we will hire more. We don't think that we have missed out on opportunities because of lack of people. Our utilization rates are still low, so we have some headroom. We can also use some of the external sub-contractors to take care of some medium-term needs. We are doing both. So I don't think we are missing out on opportunities because of attrition. If required, we will hire more. I don't think that attrition will increase further for the current year

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Moshe Katri
Talking about margins, there is some concern that there could be another way of wage increases from now until the year end. Any thoughts on that?

S. D. Shibulal
I think your question was about wage increase. Bala just mentioned that at this point in time, we are not seeing a need for another wage increase this year. The pricing environment is stable. We believe that unless some event happens, it will continue to be stable. We had seen a down take last quarter because of the tail effect which is still flowing through the system. But a majority of our deals today are coming at the company average.

Moshe Katri
Hey Bala, on margins maybe you can talk a bit about what you have left in terms of levers because you have used a meaningful amount of that during the past few years? Then can you talk about this in the context of stable pricing environment, hypothetically assuming that pricing won't really change let's say for the next 6-12 months and you still have those headwinds coming in from wage increases, are we still in pretty decent position to maintain margins?

V. Balakrishnan
I think so. I think the two major factors which will impact that the margins are the wages and the currency. Wages have increased been increases for this year, there is no need for any more increase for the rest of the year. On the currency front, I think the situation is more favorable to us now. I don't think the rupee will appreciate in the short-term. If you look at the macro data, the rupee was at 47 in 2002 when the Indian economy was close to $300 billion. Today it's at the same level when the economy is at $ 1.2-1.3 trillion even though it's growing at 9%. The trade deficit of India is slightly more than $10 billion a month. If you compare it with US whose economy is 13 times bigger than India, the trade deficit is close to $40 billion a month. So India has got a high trade deficit and you will see the rupee volatility continue depending on the capital inflows like FII and FDI inflows. I think the rupee has more of a chance to depreciate than appreciate. I don't think currency impact will be much in the short term. The only big impact may be the wage increases which we have already done with for this year. With a stable pricing environment, I think we are better off on the margin side. If the growth comes better than what we expect, since growth is the biggest lever we have, that will help us to minimize the impact on margins or may be have better margins than what we have guided. On the margin front; we are more comfortable for rest of the year. Next year if the growth comes, probably we can afford to have a wage increase and if the growth doesn't come, the wage increase could get moderated. So the system itself will get adjusted. We still have lot of levers to maintain margins. We can change the service mix and some of the discretionary spending is still happening. If we are able to do more of the enterprise solution kind of work, that will be beneficial to the margins. Since offshore is a big trend and the clients are worried about the cost of ownership, we can shift more and more work offshore. We have the scale benefit, utilization is one more lever. We still have some steam left out in the levers.

S. D. Shibulal
Another important lever is the pyramid itself because when are adding 36,000 people; 70% of that will be fresher's which means the average compensation will come down.

Evan Flecker
When looking at Europe, how does the environment make you change your investment strategies there?

S. D. Shibulal
Europe is where the US was a couple of quarters back. The speed of decision-making is not really picked up in Europe while they are considering all the options. We are seeing that they are considering offshore as a very, very viable option today but at the same time, they are not making decisions. Even though, we are not directly impacted by the PIIGS phenomenon, there is an overhang or uncertainty in the environment. In Europe, we are not seeing the kind of traction that we are seeing in US. This is across the verticals. Our revenue from Europe is only about 23%. When we sub-divide, the percentages become very small. At the same time, we are getting some large deals closed in Europe.

V. Balakrishnan
See, in Europe, UK is still doing well. In terms of the economic situation, UK is much better off than the rest of Europe. That is where majority of our growth comes. We are seeing good traction in retail and manufacturing sector in the UK. The next 2 large markets are Germany and France. Germany is still doing well. They are a more export-driven economy. To that extent, the initiative to become globally competitive is very high in that economy. I think Germany and France could adapt to more and more off-shoring. The whole crisis in Europe will result in the European Union adopting larger off-shoring outsourcing in the near future. It may not happen immediately because you require a greater change in mindsets but over a period of time, Europe could open up because there is lot more pressure to become efficient. The economies are in challenging situation. That is where the client's acceptance of offshoring also increases.

Ed Caso
Again, I was just curious, if you could give us some thoughts on what's going on in the politics in Washington. Senator Schumer obviously snuck in a fee increase on you when everybody was out of town and there appears to be a movement towards comprehensive immigration reforms, so that might be vehicle for some harsher visa reform. What are you hearing, one and two, if there is something harsher such as the 50-50 rule, what are your contingency plans to address that?

V. Balakrishnan
If you look at the Comprehensive Immigration Bill, they were looking at multiple options. The worst case option may be the 50-50 rule which means if you don't have more than 50% locals, then you won't get any new visa. The current one where they made it part of the Border Security Bill where they are going to charge some $ 2,000-$ 2,250 extra for each of the visa issue, That is okay because the impact may be around $15-$20 million a year, maybe some 30-40 basis points on the margin which is manageable. But again we have to see how the November elections are going to pan out, who is going to come in majority and all the stuff. If things become worse and if the 50-50 rule comes in, then probably we have to look at accelerating our local hiring or probably we have to use some inorganic growth to capture a larger local employment pool. If it comes to that, probably we will do that. Right now the chance of that coming is slightly lower. But it may happen since the unemployment rate in US is very high and it will only go up. So it may come in. Probably if it comes in, we have to do both -accelerate the local hiring and do some inorganic initiatives to get that pool.

S. D. Shibulal
So there are also a number of things in progress. We have a pretty sizable number in US right now who are 'visa independent'. We are hiring consultants in Enterprise Solutions today. We are planning to hire some 1000 people over the next few quarters, all of them are supposed to be 'visa independent'. Most of the lateral recruitment that we are doing today is 'visa independent'. We are continuing to apply for green cards which will convert people from H1 to 'visa independent' and so all these action items are in progress. Lastly, we are trying to reduce onsite dependency.

Sachin Jain
This is Sachin Jain from Jefferies & Co. A question on financial services, as some of the M&A related work trails off over the next two to three quarters, how should we think about sustainability of the current momentum in financial services? I think you mentioned about some of the regulatory and compliance related tailwinds in the coming quarter, so do you think it be able to offset whatever runoffs you will see from the M&A related work?

S. D. Shibulal
In my mind, today the regulatory related work is already starting to overtake the M&A related work. See there is work related to regulatory compliance, financial compliance, risk management and governance, internal audit; all of those things eventually lead to technology implementations and these are large changes which they need to do. In my mind, I think it should all flow through in the same pace.

V. Balakrishnan
Also I think generally, not specifically in financial services but across the board, mergers and acquisition will pick up. Most of the US corporate are sitting on huge amount of cash. They are putting on some $2.2 trillion of cash. When they see uncertain environment ahead, they all will try to capture the market share. So I think you will see more and more M&A happening across the board. That could also generate some opportunities.

Sachin Jain
Fair enough, thanks.

Karl Keirstead
A question for you about Accenture, IBM, and HP. If the US economic variables weaken and growth slows for the larger vendors, it's conceivable that in an effort to grow revenues, they get a little more aggressive on the offshore applications outsourcing, both in terms of scaling up in India and perhaps pricing. How do you view the threat from the larger players and is it having any effect on your growth trajectory or hiring yet?

V. Balakrishnan
That is already happening. It is not a new phenomenon. At the end of the day, they have a very large revenue base to protect. What they do in India is a very small part of it and they are very defensive about it because more they try to do this, it's going to risk the rest of the business. Also don't forget, they all have certain strategic deals which are sole-sourced where there is no competition. Those things will change when the economic situation becomes more challenging and they have to protect the larger turf. The more aggressively they try to adapt the offshore model in India, the more aggressively it's going to affect rest of the business they have. They will always be defensive till the sole-sourced part is the bigger part of the revenue. If that comes down probably, they may try not to be defensive. Today they are defensive and more they push it. It's going to impact them more and more. They have a bigger challenge to handle.

Ed Caso
Can you talk about cloud both as a revenue opportunity and potentially as a threat to your consultant-driven model over time?

S. D. Shibulal
We clearly believe that our clients are looking at cloud in a big way. We see a change and we believe that clients will adapt cloud. It will have a compelling value proposition. On our side what we are seeing today is an opportunity for us to advise our clients on a cloud strategy, create a roadmap for them to migrate into a hybrid environment and in the future, we see the environment shifting into a three-tier structure where you have your enterprise apps running on no cloud, private cloud and public cloud. Now what will go on each of these will depend upon the risk perception, standardization, value benefit etc. We are already in the process of working with some of our clients, investing into it, putting together offerings for this environment. We also believe that the players might change. Some of the current players will tomorrow become different kinds of players. The services which we provide, some of them will move from one client to another. The amount of work is really not going to come down because most corporations even today look at non-standard applications to be competitive in the market or to be unique, so we don't expect that to change suddenly. At the same time for example, if you are doing large infrastructure management work for somebody and they move some part of that on the cloud, we have to shift that opportunity on to the cloud provider to provide that kind of work. There will be new players and the environment will change. In occasions we will have to change our target of a service from one client to another. At the same time, we are seeing an opportunity because any technology or business change is an opportunity for us because it creates opportunity for us to consult, advice and implement. The environment which I just outlined is going to be complex than what it is today which means that the integrity of data, integration of data, privacy, security; all these are going to become bigger and bigger issues which means that there is an opportunity for us to provide services. Also if you look GDM, the Global Delivery Model and cloud, they do go hand-in-hand and we believe that we will move towards a platform of GDM plus cloud.

Karl Keirstead
Shibu and Bala, could you talk for a second about the telco vertical? You mentioned that it was lagging and you cited a client issue. I presume you are talking about BT but you also mentioned a sector issue. Could you describe what that sector issue is just to help us?

S. D. Shibulal
As far as the large client issue is concerned, it is almost settled. I think it is stable. From a sectoral issue, we do have presence in wireless and wireline whereas we do not have much presence in cable sector. The wireline sector is definitely not doing great. There is lack of liquidity for investments. The number of telecom providers is limited the world over. While we have a good traction into the English-speaking countries, we do not have good traction into the non-English speaking countries of the telecom providers. So for example, we don't work with the Italian telecom provider or the Greek telecom provider and the number is limited, I think the total numbers of telecom providers are 36 or 40. We are now planning to penetrate into these non-English speaking telecom providers through our initiative in Continental Europe through France and Germany. That is the sectoral situation.

Ed Caso
Hi Ed again, I have heard that may be you are considering looking at the United States Public Services market. Can you give us some thoughts on that front, what you are seeing, what's the profitability, how big could it be?

S. D. Shibulal
We have started a subsidiary called Infosys Public Service. We have appointed a CEO only about a month back. He is Eric Paternoster who is handling our healthcare segment today. He will hold both the responsibilities. He is in the process of preparing a business plan. He is also in the process of looking at a leadership team. The government sectors in US, there are multiple players and it is very inter-connected. It is very common in the government sector for one player to be a prime on one deal and sub on another deal. People do sub to each other. One of the opportunities which we will explore is a sub opportunity to start with. These activities are very, very common in the government sector and not unusual and it doesn't prevent us from directly approaching any of the departments. We also need to look at creating the vehicles. These are the contractual vehicles which are required to bid into different government departments. We are looking at starting with federal except defense) and then state and we will pick and choose the areas. Right now the priority is the business plan, the leadership team and the vehicles.

Sachin Jain
A follow-up question there, how will be in the traction on the European public services like some of your peers have had some success in the UK Public Services.

V. Balakrishnan
We don't have any significant exposure to the European Public Services market because we had not focused much on that. But again that is going to be a very challenging space. If you look at most of the European countries, they want to bring down the fiscal deficit to around 3% in the next 2-3 years. That means they are going to focus much more on cost cutting. In UK, they said they are going to pick up all the large contracts and renegotiate and make sure they cut the cost. That is going to be a very challenging space in the near -future and we don't have much exposure to that market and I don't think we are going to focus a lot on that market in the near future.

Karl Keirstead
Shibu and Bala, given that 25% of Infosys' revenues come from consulting and package implementation, could you talk a little bit about what you are hearing from clients on the SAP and Oracle implementation front? Are you sensing any kind of pick up and upgrades or roll-outs or is it pretty flat, maybe a little color. Thank you.

S. D. Shibulal
See from a transformational kind of work, we have seen good traction in consulting. In fact, surprisingly the consulting demand is in a sense all-time high for the last 5-6 quarters. We believe that it is because of the interest or the need for these corporations to look at what is in the future and how to prepare for it. I don't believe that they are spending too much money on licenses right now. They are still trying to burn the existing licenses. They are more interested in sweating those assets which they have already acquired. Some of the transformational work which we are doing especially in the Digital Consumer space or in the Sustainability space is not really SAP or Oracle-related. For example, we work with 8 out of the top 10 retailers in their Digital Consumer strategy and implementation. The traditional SAP component on that would be smaller. There are other products like for example, Jive which come into picture. So some of the transformational work which we do, does not really flow into the traditional package space but into other packages.

V. Balakrishnan
Till now the product vendors have done well. We have to see whether there is continuity there because some of the hardware players have already said they are seeing some impact because of the environment. We have to see whether that will flow down to the product vendor. But till now I think they are still doing well and we are not seeing any concerns emerging in the space.

S. D. Shibulal
There is also a lot of push towards standardization. The existing multi-version implementations are being converted into single-version implementations or limited-version implementations and looking at rolling out the same across the globe.

Ed Caso
Hi Ed again. I have known you guys long time, you have always talked about having a lot of cash to make your clients comfortable and obviously at $3.45 billion, you got a lot of cash. You have also proven that you can generate a lot of cash even in very difficult times that we have seen in the last few years. I guess I am curious what the comfort cash level is and assuming it's less than 3.45 billion, what is your intent would be for that excess cash - acquisitions, regular or special dividends or may be I am not sure of the map on the repurchasing if you could do that as well? So some thoughts on use of cash.

V. Balakrishnan
Ed, in an uncertain environment you keep a lot of cash. That is what all the corporates in US are doing. We have multiple targets towards cash. One, we said we need to have one year of expenses in cash at any point of time for us to get comfort in running the business. We are almost close to that. Number two, we expect certain returns in the business and we are today earning much more than that despite having large cash in the balance sheet. Number three, we believe that in an environment like this, there will be lot more opportunities coming on the way for M&A. Cash will give you the ability to do some M&A if some of the opportunities come on the way. We will balance all this and we do pay dividends upto 30% of our net profits today. If we feel really we have excess cash, probably we will look at giving a higher dividend. Right now we believe we need to keep that cash. We may see a lot more opportunities in the market space to use the cash and we will take a view on that at a later point of time.

Nainesh
Bala, this is Nainesh from Roosevelt Investments. You have touched on macro indicator here in US and it seems weak and I wanted to understand, how you consider the worst case scenario and the best case scenario and what macroeconomic indicator you give more attention to?

V. Balakrishnan
I think the noise level on double dip has increased even though not many people think it will happen. But definitely the conversation level on that has increased. If you look at all the data whether it is unemployment, growth or consumer spending; everything tends to be incrementally negative. What I am saying is that if things become worst than what they are today and if you see a dip in the confidence level of both corporates and consumers, it will definitely have some impact on the spending pattern of clients. That is what we are cautious about. Even though we don’t see any client conversation happening in the direction till now, we have to watch it out closely and if things become worse, if a double dip happens, it might be a repeat of what we have seen last year. That is what you have to worry about. We are cautious. We are watching the macroeconomic indicators. Even if you look at the corporates, most of the growth has come from profit growth rather than revenue growth. We need to be cautious. If the sentiment is bad, if the macroeconomic indicators become worse, it will definitely impact the spending pattern of client next year. So it's better to watch it out closely.

Karl Keirstead
This is Karl Keirstead again; the Indian press has talked a lot lately about a pending Infosys CEO change sometime in the next 12 months. What is the official Infosys response to all of that?

V. Balakrishnan
This is all speculation. Indian media likes to speculate more, so they are speculating. Today we have a CEO. Murthy is the Chairman. He will retire in August 2011 because he will reach by August 2011 and we need to elect a new chairman. We have a Nomination Committee which consists of independent directors. They are seized of the matter and they are looking at various options. They will come with the ideal candidate at the right time. Right now whatever you see in the press is highly speculative and that is the way you have to look at it.

Management
Okay so I think we will close it a bit early. Thanks everyone for coming here and look forward to seeing you again shortly.

V. Balakrishnan
Thanks a lot. Nice talking to all of you.

S. D. Shibulal
Thank you very much.