



L&T Infotech

November 21, 2016

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National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

NSE Symbol: LTI

BSE Scrip Code: 540005

Dear Sirs,

Subject: Transcript of Earnings Conference Call for Larsen & Toubro Infotech Limited Q2FY17 results

Please find attached the Transcript of Earnings Conference Call organized on November 9, 2016 post declaration of Financial Results for quarter and half year ended September 30, 2016, for your Information and records.

Thanking You,

Yours sincerely,

For Larsen & Toubro Infotech Limited

Rajesh S. Narang
Company Secretary
Membership No: F4440



<p>L&T Infotech Q2 FY17 Earnings Conference Call Transcript</p>
<p>November 9, 2016</p>



L&T Infotech

MANAGEMENT: MR. SANJAY JALONA – CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR
MR. ASHOK SONTALIA – CHIEF FINANCIAL OFFICER
MR. SUDHIR CHATURVEDI – PRESIDENT, SALES
MR. AFTAB ULLAH – CHIEF OPERATING OFFICER
MR. NITIN MOHTA – HEAD, INVESTOR RELATIONS

Moderator: Ladies and Gentlemen, Good Day and Welcome to L&T Infotech Q2 FY-'17 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Nitin Mohta from L&T Infotech. Thank you and over to you Mr. Mohta.

Nitin Mohta: Thank you, Aman. Good Morning, Good Afternoon and Good Evening, everyone. Thank you for joining us today to discuss L&T Infotech's Financial Results for the Second Quarter of Fiscal 2017.

The Financial Statements, Press Release and Quarterly Fact Sheet are available in our filings with the stock exchanges and in the 'Investors' section of our website.

From our management team, we have with us Mr. Sanjay Jalona -- CEO and Managing Director and our leadership team.

We shall begin with a brief overview of the company's performance which will be followed by a Q&A Session. As a policy, we do not provide specific revenue or earnings guidance and anything said on this call which reflects our outlook for the future or which could be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces.

I will now hand over to Sanjay to discuss the results. Over to you, Sanjay.

Sanjay Jalona: Thank you, Nitin. Hello, Everyone! And thank you for joining the call.

As we announced earlier during the quarter, Sudhir Chaturvedi has joined us as President, Sales. Welcome to LTI Sudhir! Sudhir joins us from NIIT Technologies Limited, where he was the Chief Operating Officer. Prior to that he held multiple leadership roles at Infosys as Head of Financial Services, Americas and Head of Manufacturing Unit at Europe before that. I have personally known Sudhir for over a decade and I have high appreciation for his experience and acumen as a business leader.

Along with me on the call today, we have Aftab - COO, Sudhir and Ashok -- the CFO of the company with me as well.

I know today is a special day not only because we are doing our results but there are momentous presidential elections in US, where the results have come out.

So, first and foremost on behalf of the country as well as the industry, I would like to congratulate Mr. Trump for the victory.

You will have lot of questions, so I just want to make a note on this. We are observing the developments closely, but I heard his speech and I must say he was very presidential in the speech, and as important as some of these global events are, they impact the industry uniformly, and we will work with NASSCOM in the direction that NASSCOM and the industry provides. At a company level, we will continue to focus on our LTI 2.0 strategic blueprint and operational excellence. There is a significant shortfall of tech talent especially in US. If you look at the data points on wage inflation that happens in the US and compare the tech industry versus average industry or the hiring rates of tech industry which is close to 100%, it depicts that there is a huge shortage of tech talent. We believe that things will continue, but we continue to observe and monitor the developments very closely.

Before I talk about our performance numbers, I will spend a minute on the macro: We started 2016, if you remember, with a very mixed market sentiment on concerns on slowing world growth, fears of default in commodity sector as well as China hard landing. World growth has slowed but not nose dive totally. Fear of a recession in USA turned out to be exaggerated, defaults in commodity sector if you look at them, they were very limited and did not have contagion effect and the commodity prices have stabilized. China hard landing fears did not materialize; there is private consumption over there that helped it. But as you look forward to the next year we expect the US GDP growth will be steady at 1.5% to 2%.

Let me now quickly jump to LTI performance in Q2: As I had outlined in our Q1 call, we continued our disciplined execution of the LTI 2.0 blueprint. Just to rewind and get all of you updated on LTI 2.0 once more, it revolves all around client centricity as its core

and there are three basic tenets surrounding it – First, is that we want to be a leader in technology and domain in chosen verticals. Second, we want to differentiate specially at the convergence of physical and digital. Third, we want to be the best place to work to learn and grow.

If you look at the first part which is the technology and domain leadership in chosen verticals, in October this year, we announced the acquisition of AugmentIQ, the numbers that I am going to tell you do not include that numbers in Q2 at all, so it is all organic. But we announced the acquisition of AugmentIQ, this is an innovative startup offering IP-based Big Data Analytics Solution that helps enterprises derive business benefits from Big Data. There are credit bureaus that run on this platform; there is a leading bank in India which uses its solution for customer 360-degree solution as well as in the next 10-days they are going to launch a solution on earlier warning on our credit fraud based on the analytics and the data that this platform provides for them.

Our key accounts focus on client mining and new logos wins has resulted in our top-10 accounts growing by 4.7% quarter-on-quarter. We have added one client each in \$50 million band and \$10 million band now. We have added 16 new clients during the quarter, two of them happen to be Fortune 500 customers.

In the second point on differentiation at the convergence of physical and digital, we are helping customers and we will give you some examples on how we are helping clients We will elaborate on a lot of them during some of the examples that I will give.

In terms of talent and the best place to learn and grow, we registered net headcount increase of around 450 plus people in Q2, attrition has declined by 100 basis points quarter-on-quarter and utilization excluding trainees has increased by 260 basis points to 80.6%.

Coming to the numbers, top line grew by 3.7% in dollar terms, digital revenues now account for 26% of our revenues and our net margin for the quarter was 14.3%.

Now let me give you a flavor of the verticals and geos, but first on verticals, (BFS), Banking and Financial Services grew by 7% sequentially. Regulatory Risk and Compliance, Analytics and Digital are areas of strength and budgets in this area are

unaffected by any slowdown in spend. As bank cut down spend on normal programs, their regulators are putting such high ask on compliance that they continue to spend money on finance risk and compliance and we are seeing good traction there. Q3 is traditionally a soft quarter in BFS due to holidays as well as furloughs, but we expect the business will be as usual as we have seen.

Our Insurance business grew 1.4% sequentially, this is on back of a solid 4.6% sequential growth that we saw in Q1. Our top accounts in Insurance continue to perform well and when we expect this trend to continue.

CPG, Retail and Pharma vertical grew 0.8% sequentially. This vertical is a new focus area for us and we see this as a new growth engine for ourselves.

We have some marquee accounts and we are leveraging our Analytics and Digital Technology capabilities for new wins in this space.

High-Tech, Media and Entertainment vertical grew 1.5% sequentially. We see a clear trend of adoption of new age technologies across the board in this sector. We are seeing some good deal wins and new account openings in this quarter and we expect good growth in subsequent quarters.

Energy business was stable during the quarter. There is continued downward pressure on the industry because of low price of crude. There has been a slight recovery in recent times but still not sufficient to scale back to normalcy. Industry players are focused on maximizing operational efficiencies and return from current assets. We expect our current revenues trend to continue.

Finally, Auto, Aero and Others which include engineering and construction, plant and equipment, defense and some government projects; grew by 6.6%. We have talked about the large program that we had won with Central Board for Direct Taxes, which is also included there and I am happy to report that the first milestone has been successfully delivered and we are seeing the growth because of that as well.

Now macro outlook of these sectors, particularly the Automotive sector on a global basis is promising and we expect continued growth there.

Moving to the geographies, US geography grew by close to 3% quarter-on-quarter in Europe, we grew by 6.5% quarter-on-quarter, in APAC and rest of the world our quarter-on-quarter growth was around 4.2%. US growth came on the backing of strong performance in our top-10 accounts which is in line with our 2.0 strategy that I talked about. Our growth in Europe came from a ramp up in key client accounts and our new AMS deal that we won in France.

Now, to talk a little bit on significant wins and engagements that we have - Let me give you a quick flavor. In BFS, as I talked about on back of our strength in Finance, Risk and Compliance we were selected by a Global Fortune 100 banking company as a vendor for KYC and regulatory reporting. This is a new account opening on FCRA I talked about.

Another large investment bank and securities trading firm selected us as a partner for risk and compliance area.

A large crude oil refinery company has signed a multi-year application and infrastructure outsourcing agreement with us.

We signed a multi-year multi-services engagement with one of America's largest corporation in automotive interiors, and we also recently became the Digital Partner of Choice against much larger incumbent players as well.

We were awarded multi-year contract by one of the largest semiconductor company. A leading Europe-based global media company has selected LTI for Testing and Assurance Services as well. You have some of them in the earnings release document as well for your reference.

Some examples I want to give of our engagements on Digital or as I like to call them exponential technologies: first example, one of the world's largest networking companies selected us for migrating their big data platform and providing Oracle Business Intelligence Services. This is a new account opening in all digital world.

Second example, I want to give is US-based media and entertainment channel selected us for Oracle Cloud-based engagement.

Third example, a US-based construction giant selected us to partner for end-to-end ServiceNow implementation and Cloud-based transformation for them.

Partnerships and Alliances - This is one focus area for us in LTI 2.0 and we continue the journey. We became strategic consulting partners for WorkFusion, a leading software product company that is helping enterprise, digitized their operations and improve productivity using automation. We also announced a strategic partnership with Workplace by Facebook - an enterprise collaboration platform. We are one of the early adopters of this platform and I had talked about this in the last quarter. This first-hand experience has given us the unparalleled experience to help organizations implement Workplace.

In terms of Awards and Recognitions, Q2 again we saw multiple analyst recognitions as disclosed in our earnings release. These recognitions reinforce our capabilities in IoT, in Cloud, in Oracle offerings and in Oil & Gas and Life Sciences vertical. You can refer to them in the Earnings release document.

With that let me conclude my update. In summary with our real-world expertise, client centricity and new capabilities, we see a great opportunity for LTI going ahead. We will continue to execute on our ambitious vision and focus on LTI 2.0.

Let me now hand over to Ashok for his comments before we take your questions. Thank you.

Ashok K Sonthalia:

Thank you, Sanjay. Hello, Everyone! This is Ashok here. I am delighted to speak to all of you again and we are back with a strong second quarter result.

Let me first go through again the headline numbers, some of the numbers Sanjay did speak, but let me again talk about them. Our revenue in USD terms has grown 3.7% sequentially to USD 239.7 million. On a constant currency basis, we have grown at 3.6% on quarter-on-quarter basis. In rupee term revenue in Q2 were Rs. 16,019 million, growth of 3% on quarter-on-quarter basis. On profitability front, we again had a good performance; in Q2 we had impact of salary increase and ESOP charges of about 230 basis points. We could claw back about 130 basis points by better utilization, improved service mix leading to higher rate realization. Our operating margin was at 17.6% for Q2

as against 18.6% in Q1. On year-on-year basis the margin actually improved by 100 basis points. Q2 last year was 16.6% and this year Q2 is 17.6%. Our PAT margin stood at 14.3% for Q2.

We are happy to announce that the board has approved an interim dividend of Rs. 6.85 per share which translates into a payout ratio of 30%. Our efforts towards improving utilization is also showing good results. The utilization including trainee has improved to 78.7%, registering an improvement of 130 basis points over Q1 while excluding trainees have improved by 260 basis points to 80.6%. This has been the best figure over last several years. Effective tax rate for Q2 stood at 21% vis-à-vis 21.2% for Q1. Our cash flow hedge book as of September 30th stood at USD 745 million, in addition to that on balance sheet hedges were \$103 million. The diluted EPS for the quarter stood at Rs.13.37 and operating cash flow generation for Q2 stood at 75.7% of net profit. Our DSO inched up to 74-days vis-à-vis 70-days in Q1. As we speak, we are back to 70-days level. Cash and liquid investment as at September 30 stood at 5,950 million.

So, with these comments, we would like to open the floor for your questions.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the Question-and-Answer Session. The first question is from the line of Sudhir Guntupalli of Ambit Capital. Please go ahead.

Sudhir: I have a couple of questions: First thing is that; your utilization has improved by 260 basis points in this quarter. So, do you see any further room for improvement in utilization or do you think it is going to stabilize at this level of 80-81%? Secondly, you have mentioned that there is a reclassification of a client from Insurance vertical to CPG, Retail and Pharma vertical. So, had this reclassification not been done, would the growth trends in these two verticals remain the same or almost similar for example Insurance vertical you have shown 1.4% quarter-on-quarter growth and CPG, 0.8% quarter-on-quarter growth. So, had this reclassification not been done, would it have been materially different or almost the same trend?

Sanjay Jalona: Utilization - we are comfortable with the utilization that we have, we want to keep it at the band that I have always talked about, and we would like to maintain it around where

we are today. In terms of classification, there is no impact on the two verticals and the growth rates thereby.

Moderator: Thank you. The next question is from the line of Nitin Padmanabhan from Investec. Please go ahead.

Nitin Padmanabhan: You seem to have done very well on the margin front for the quarter. Going forward it looks like there are not any headwinds from a margin perspective. Do you think that margins for us versus the earlier sense that it would in 14-15% band, do you think there is a possibility that we could inch up higher or we will go ahead and reinvest those incremental margins?

Sanjay Jalona: I have always maintained that we will like to keep the margin at 14% to 15% band and at the same side we will continue to work on operational efficiencies that we want to bring in there. Whatever we save we want to fund it back to the business whether for M&A, whether it is for building capabilities that we need to build, building solutions that we need to build, hiring sales and marketing folks and they are participating in more events that makes sense, doing more things on automation that we can do for our customers that helps us in the long-term. So very clear 14% to 15% is what we want to maintain at, but focus whatever optimization that we can do, we will use it to fund the businesses.

Nitin Padmanabhan: For this quarter, there has been a decent gain in realizations onsite. Is that very specific to the mix or was there any gains on pricing increases or any such thing that you are lucky to get?

Sanjay Jalona: So many-many things, if you look at overall how we countered all the salary hike and ESOP charges, etc. by utilization increase, lot of automation where we can do more with less and revenue realization increase because of service mix. Digital business has gone up quarter-on-quarter by over 20%, we are doing more fixed price projects, we are using automation techniques to help improve the revenue productivity, we are making sure that we are using all the levers that are available for us to remove the revenue leakage as well.

Nitin Padmanabhan: On the Infrastructure Management Services piece, on a year-on-year basis, you have done historically done well in that space, but over the last two quarters, we have not announced any large IMS contract. So, I was just wondering, any thoughts on how you see growth within that segment?

Sanjay Jalona: Nitin, you forgot, last quarter we announced our deal, with a company in Nordics named Elkjøp which is all on Cloud IMS.

Moderator: Thank you. The next question is from the line of Sagar Lele from Motilal Oswal. Please go ahead.

Sagar Lele: Sanjay, the decline in Energy seems to be coming off every quarter. Could you share your thoughts on the outlook in this vertical...would you expect stabilization at current levels or are you seeing spend bouncing back up now?

Sanjay Jalona: Sagar, good to talk to you as well. Sometimes percentages tend to be very deceptive, but the revenue numbers exactly on energy and process has gone down from \$27.50 million to \$27.49 million. I see more of this as a flat number rather than a decline. As I talked about, it is still not a sector where there are robust businesses to be had. It will take a little while to get to normalcy, but this sector as important as it was for us, it continues to be an important sector because we are extremely differentiated in this sector. We are doing more work with upstream companies, with midstream companies, downstream companies, and I think the worst is behind us, and we see good opportunities to continue with the number. But, "Is it the sector that is going to lead the growth?" I think it will take time, but we have tremendous opportunities at IoT with digital refineries, digital oil fields, etc., that we are making good uses of.

Moderator: Thank you. The next question is a follow up from the line of Nitin Padmanabhan from Investec. Please go ahead.

Nitin Padmanabhan: How do you see the deal funnel going into the second half... is it as good as what it looks like in the beginning of the year?

Sanjay Jalona: So, I will request my colleague Sudhir to actually answer that question now.

Sudhir Chaturvedi: Nitin, Hi! I think your question is around deal funnel. So, what we are seeing is there are two areas of traction that we are seeing - one is on our top accounts, if you have seen our top 10 accounts have grown, and here we continue to see good pipeline of growth, our overall pipeline injection this quarter has also been strong. The second area that we are seeing is in our large deal portfolio. We currently have several large deals that we are pursuing. So overall from pipeline injection perspective it is good. The verticals that we are seeing growth in are essentially BFS and Manufacturing, these two verticals have seen growth in this quarter as well. In addition to this we are seeing a healthy pipeline in the digital arena also especially in the Analytics part of the business.

Sanjay Jalona: If I may just give some more color and add on, like I have always talked about pot of gold and 250 MSAs with large customers. So, our focus is on two programs that I have talked about in the past - one is Minecraft, which is mining the top-50 accounts, the second one is ADEA, which is Analytics and Digital in Every Account, they are bearing fruits for us. Second part is on marketing-led deals. I think we are doing some things right because we are starting to get deals coming in from our websites from the connects that we have and removing the friction to sale through marketing efforts, and that is helping us get into opportunities that we are getting.

Nitin Padmanabhan: Anything you would like to comment in terms of the TCV of deals for the quarter or anything that you have done?

Sanjay Jalona: No, we do not comment on the TCV, Nitin, and you know that. But I think we are happy to see the quality of discussions that we are having with the customers and the areas that we are competing with and the competitors. So, we are starting to measure competition with larger Indian players as well as global SIs and win percentages against that and I am happy to see the kind of impact that we are able to make in the marketplace.

Moderator: Thank you. The next question is from the line of Nandish Dalal from IIFL. Please go ahead.

Nandish Dalal: My question actually relates to the growth rate what you guys witnessed in the last year same quarter; 2Q '16 just because we have the numbers now, the growth rate seems to be pretty high at +7%. Could you just explain what the reasons were then?

Sanjay Jalona: What we will do is we will take a note; Nitin will get in touch with you and we will answer this question for you tomorrow. Just to be clear, Nandish, this is not some recurring Q2 recognition. I just want to allay that fear if you are relating it to some recurring revenue recognition that we have, it has nothing to do with that at all.

Ashok K Sonthalia: So, I can give you some color, I have last Q2 data, Nandish; I think BFS spend was strong for us and BFS did extremely well. Other than that we did well in Auto, Aero and others where our manufacturing is concentrated. At that point of time our large defense deal in India, which is in public domain, had started ramping up as well.

Sanjay Jalona: Okay, my colleague has given the answer on what happened, this is when one of the largest customers we had, started the journey on CCAR, which is the capital adequacy test which is one of the few banks that has cleared it and this is where we had the massive ramp up on that account.

Nandish Dalal: Ashok, could you just again give the breakup of EBITDA margin movement during the quarter?

Ashok K Sonthalia: Unlike many other companies we have our increment cycle in Q2, so we had that increment and some of the ESOP-related charges which had about 230 basis points drag on our margin. There were some more investments in S&M also for which you have the numbers and of course we had advantage of Q2 not having visa charges but through efficiency in operations and utilization improvement we could claw back almost 130 basis points, so we could show 100 basis points drop only. But if you compare really this number on year-on-year basis actually we improved 100 basis points, so from 16.6% we delivered 17.6% EBIT margin.

Moderator: Thank you. The next question is from the line of Ashish Chopra from Motilal Oswal. Please go ahead.

Ashish Chopra: I had a couple of questions: Firstly, Sanjay around the headcount. So, there is a decline of around 7% YoY partly also explained by the fact that your utilization has gone up by over 5% points. So just wanted to know that given that utilization is now in a band where you wanted to be, should we expect headcount growth to be fairly significant from here on or do you expect there will be a lot of levers from productivity to kind of keep it still pretty non-linear versus the revenue growth?

Sanjay Jalona: We are at a utilization band where we wanted to be, and for our size I think we have stretched the needle, and now the focus is all on how do we improve the productivity, how do we use automation to get the manual stuff that could be automated, how do we actually stop the revenue leakages and so on and so forth. As you would have noticed, we, I think, added close to 460 people in Q2 and we are in the journey and this growth of getting more people continues for us.

Ashish Chopra: Secondly, you mentioned that despite the furloughs you do expect BFSI to have a fairly solid momentum and also increasingly you mentioned manufacturing is leading to growth. So just if you could throw some light on whether there are ramp ups from some of the deals that you have done recently or you are also seeing some new business kick starting in this quarter because that is something that we typically are not used to witnessing, so that will be helpful?

Sanjay Jalona: Ashish, actually I want to correct you, I do not know whether I gave that impression, I said Q3 is typically a soft quarter specially in BFS on account of holidays and furloughs, but I do not foresee it to go negative and despite the lesser number of days as well, right, which the whole industry suffers from as well, but we do not expect it to go on a negative side because the regulatory deadlines and project ramp ups are continuing there as well. But it is not about degrowth at all. But overall if you look at pipeline and the new accounts that we have opened up and the ramp ups that are there and the deals that are there in the pipeline that we have spoken about, they will continue to ramp up in the quarter as well. But typically, because of less number of days across for the industry and the furloughs Q3 is typically a softer quarter for the industry.

Ashish Chopra: Sanjay, around the onsite effort mix. So, I think it has been pretty flattish for you YoY and what we have been used to witness in the industry is that the onsite mix has been

going up and that has been pretty much in sync with the fact that bulk of the incremental revenue seems to be coming from newer technologies. So, I just wanted to get a sense from you as to with the case of L&T Infotech, would it be because of the balance of growth between the traditional and the newer areas or would you actually expect this to probably also get in sync with the industry peers and see a lot of shift towards onsite going forward?

Sanjay Jalona: What happens in these Digital deals, the upfront work, lot of it gets done at onsite, right, but then you have to do large scale Analytics Development, Reporting, Regulatory work on Data, etc. We are in a phase where in the last quarter we saw growth come in because we had to execute lot of these projects at offshore. So, that is the reason. We do expect onsite ratios to inch up as we do more deals onsite, but we will continue to be in the band that we have operated at as always.

Moderator: Thank you. The next question is from the line of Ravi Naredi as an individual investor. Please go ahead.

Ravi Naredi: Sir, what is your dividend policy and CAPEX plan for this year?

Ashok K Sonthalia: As far as dividend policy is concerned, we are yet to come out with a formal policy, but what we understand with our board interactions, etc., that we will be up to 50% payout ratio and while deciding that Board will take into consideration our growth requirements and other agenda which the company wants to invest into and based on that the decision would be taken. Hopefully, we will also have a formal dividend policy in either next quarter or next to next quarter. The second question you asked was on CAPEX plan. In the first half, we had a normal CAPEX, but yes, you may see it inching up slightly, but there is nothing very unusual. We have added some capacity in Pune and right now we have adequate capacity to at least support us for the next year growth. So, I do not think there is a requirement of significant CAPEX on that front.

Ravi Naredi: India has grown more in this quarter. In future, it is likely India will grow more in compared to others?

Sanjay Jalona: We had announced a significant large deal with Central Board for Direct Taxes and as I said we are very pleased to let you know that we have done the first phase and provided

to the customer. So, as we ramp up, yes, there would be some ramp up on India business in the subsequent quarters but it will get normalized at the level thereabouts 5-6% in times to come.

Ravi Naredi: Any projection for financial year '17, will you comment on this?

Sanjay Jalona: We have made very good projections, Ravi, we will be at the margin band of 14-15% and we would like to meet or beat the industry growth rate what you see from the players.

Moderator: Thank you. Ladies and Gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments. Thank you and over to you.

Sanjay Jalona: Thank you again. We enjoyed the conversation with you just like last quarter. Once again we thank you for joining our quarterly call today. We look forward to seeing you on our 'Investor Day' next month and meeting face-to-face and talking about what we are excited about when we talk to our customers, what areas we are investing in, what is our game plan to take the company forward and so on and so forth. So please do come and I look forward to seeing you again. So, thank you very much for good time today and we look forward to seeing you next time.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of L&T Infotech, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

(This document has been edited for readability purposes.)

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