"Mphasis Limited 2 Months ending 31 March 2014 Earnings Conference Call"

May 15, 2014

MANAGEMENT: **MR. GANESH AYYAR – CHIEF EXECUTIVE OFFICER**
MR. GANESH MURTHY – CHIEF FINANCIAL OFFICER

Moderator: Ladies and Gentlemen, good day and welcome to the Mphasis Limited earnings conference call for 2 Months ending 31st March 2014. 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. Should 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. Varun Divadkar of CDR India. Thank you and over to you sir.

Varun Divadkar: Thanks. Good evening everyone and thank you for joining us on the 2 Months ending 31st March 2014 results conference call of Mphasis Limited. We have with us today Mr. Ganesh Ayyar – the CEO and Mr. Ganesh Murthy – the CFO. Before we begin I would like to state that some of the statements in today's discussion may be forward-looking in nature and may involve certain risks and uncertainties. A detailed statement in this regard is available on the Q2 FY14 results announcement release that has been sent to you earlier. Conference call will be archived and the transcript would be made available on Mphasis' corporate website www.mphasis.com. I now invite Mr. Ganesh Ayyar to begin the proceedings of the call.

Ganesh Ayyar: Thank you Varun. Good evening everyone. I appreciate all of you for taking time to join us today. We will discuss our operating and financial performance for the 2 month period ended on 31st March 2014.

As you are aware, the Company changed its financial year from 31st October to 31st March and consequently, the results for the 2 months period and year ending 31st March 2014 represents results of 2 months and 5 months of operations. In order to draw a meaningful comparison we will be reporting normalized growth rates.

Let me list the key highlights for this two month period. Our Direct business grew 0.3% sequentially or 2.3% quarter-on-quarter after netting off rupee appreciation for the quarter and this is despite the lower number of working days in this 2 month period. If you analyze the performance over Q2 FY13, revenue in the Direct Channel has seen a robust increase of 29% year-on-year or 16.4% net of rupee depreciation. Mature markets grew by 0.3% sequentially net of rupee appreciation and 17.8% year-on-year net of rupee depreciation, in this 2 month period. The strong performance has led to an improving business mix with Direct business at 64% of consolidated net revenue in this 2 month period against 63% in Q1 FY14 and 54% in Q2 FY13.

On the operational front, our strategy to focus on named accounts and quality of revenue, coupled with our decision to exit some of the businesses like India Government business has resulted in gross margin expansion of 140 basis points in FY14 over FY13. The gross margins improved by 10 basis points quarter-on-quarter and 190 basis points year-on-year to 26.6% in this 2 month period. In order to accelerate our organic growth, we have reinvested these gains over the last 12 months in strengthening our sales leadership and unveiling a refreshed brand identity. Over the last one-year we have made significant investments in sales and our selling expenses have increased by 27.1% in FY14 over FY13. Selling expenses increased by 40 basis points quarter-on-quarter and 160 basis points year-on-year to 6.5% of sales. Even with the above investments, our EBIT margins have seen an improvement of 10 basis points for this 2 month period to 15.1%. DSO improved by 3 days quarter-on-quarter and 14 days year-on-year to 71 days in this 2 month period. Healthy cash balance of $380 million at the end of 31st March 2014 provides us the necessary leverage to pursue our growth strategy both in organic and inorganic terms. The cash and cash equivalents decreased by Rs. 365 crore during the quarter to Rs.2,282 crore on account of dividend payment, tax payment and timing of certain operational expenditure.

We aim to continue with our philosophy of sharing wealth with our shareholders. In line with the continued commitment to shareholders, the board has recommended a dividend of Rs.7 per share in FY14 amounting to a payout of 49% of our total profits excluding dividend distribution tax.

To conclude, our named account approach and continued investment in go-to-market have enabled us to drive hyper-specialized growth in our focus areas. We will continue our investment in portfolio specialization and newer generation technologies both organically and through select acquisitions. We continue to re-invent ourselves with the changing IT landscape and add sustainable business value to our customers.

So on that note I thank you for your continued interest and let me ask the moderator to open the lines for questions.

Moderator: Thank you very much sir. Participants, we will now begin with the question and answer session. We have the first question from the line of Pinku Pappan from Nomura. Please go ahead.

Pinku Pappan: Ganesh, could you give us some sense of how the HP business is shaping? This quarter you had a normalized decline of around 2%, and it looks like the decline is coming off. So do you think you have hit the bottom and what is the outlook there?

Ganesh Ayyar: The 2 month period is too short a period for us to establish a trend one way or the other. The challenge that we have had over the last 3.5-4 years of declining business with our largest client – HP remains a challenge and we are looking at what can we do to stem the decline and return to growth areas. At this point of time, to conclude that we have succeeded in our pursuit of either arresting the decline or reverting to growth areas is probably premature, but at the same time I must share that we are working on multiple initiatives to see whether we can succeed in our pursuit. But I would not conclude the way you are concluding that the decline has slowed down.

Pinku Pappan: On the Digital Risk business, last quarter you shared that Origination business was weak. How is the quarterly run-rate going in this business – do you think it has declined from your previous quarters in terms of direction? What is the sense that you can give us?

Ganesh Ayyar: Digital Risk has four lines of business, and in many ways it is directly linked to the number of mortgages that happen in the US marketplace and if you are following that market closely, you would see that number of transactions have declined dramatically over the last 6 to 8 months in the mortgage area. So that clearly had an impact in the growth rate that we have experienced over the last one year. We have been experiencing stellar growth both in revenue and profits from Digital Risk. The good news is that yesterday there was an announcement where US clearly is looking at how do they inject greater vibrancy in the mortgage market and they have made certain announcements. I would not go into specifics here but, that clearly is a cheer to the market in terms of number of transactions in mortgages. That would have a positive impact, not in the immediate quarter but over a period of time on our revenue. So I expect revenue to be soft over the quarter or so in Digital Risk area but there is no fundamental weakness in that business.

Pinku Pappan: And run rates would still be around the $45 million per quarter mark?

Ganesh Ayyar: I would expect some weakness in the coming quarters. Revenues are expected to decline between 10 to 15% over the coming quarters.

Pinku Pappan: Will that rebound in the next quarter?

Ganesh Ayyar: We have not seen any softness yet but I am expecting it for a quarter or two. We will see growth rates coming back after that because we expect mortgage transaction volume to pick-up and clearly we are seeing it in the strong pipeline of Digital Risk.

Pinku Pappan: Could you share the deal wins that you have won this quarter?

Ganesh Murthy: 2 months is a very small period and there are number of deals that we are actively involved in. The pipeline is looking extremely healthy so I think you should stay tuned for certain deal wins and announcements quite shortly.

Ganesh Ayyar: Our focus has been in the mature market where we have worked hard on our named account strategy and specialization. As we enter FY15 we are entering with the strongest pipeline, well-qualified pipeline in the mature market area in specific accounts. So from our perspective the Direct business in the mature market is looking robust and vibrant.

Moderator: Thank you. We have the next question from the line of Srivatsan Ramchandran from Spark Capital. Please go ahead.

Srivatsan R.: In the Direct business, we were initially talking of close to 1.5x industry growth. Just wanted to know, post this transition of 2 months how would you look at it from an FY15 perspective. Is that something you would be comfortable as a stretch goal or target?

Ganesh Ayyar: As mentioned earlier we are entering FY15 with a very robust pipeline and I am talking about the Direct business especially in the mature market. I have maintained that over a mid-term period we will be growing at about 1.5x to the market and I am supremely confident of delivering to that commitment in times to come and stay tuned for some good wins in times to come.

Srivatsan R.: And in terms of the Digital Risk, have most of the earn-outs been paid or given the slowdown now, we would not end up making the entire earn-out of $27 million?

Ganesh Murthy: It is very difficult to predict. In Q4 last year we paid the first tranche of $5.4 million and the second tranche of $5.4 million was paid in April 14. Digital Risk till date has exceeded both its revenue and EBIT targets. It is very difficult right now to estimate whether the future earn outs will be paid or not but as Mr. Ganesh Ayyar mentioned, initially there is likely to be some softness in the Digital Risk revenues but we are hopeful that it will rebound within the next 6 months.

Srivatsan R.: In the micro-vertical strategy or the named account strategy, just wanted to know which service offerings are you increasingly seeing tractions in within the multiple offerings that we do?

Ganesh Ayyar: The market place and demand is changing significantly and what we are increasingly seeing is that BPO-led integrated deals are clearly in the play. We are seeing a very robust pipeline for our international BPO business, it is more process-driven rather than voice-driven. So we are seeing demand of a different nature. The focus that we have put in on select accounts, select verticals, investing in top notch talent in go-to-market and in delivery have built a very robust pipeline.

Srivatsan R.: I just wanted to get an understanding on the international BPO business. Would it be more lift and shift deals or platforms? If so, which verticals have we invested or have existing platforms, a little bit more details from the international BPO business would be helpful?

Ganesh Ayyar: I would not go into all the details. As part of our strategy to be specialized in micro verticals we are invested heavily in the GRC space or as people call it the whole area of Governance, Risk and Compliance in the financial services industry. It presents us with tremendous opportunity to do an integrated play between Applications and BPO. We are seeing a robust demand, we have an existing installed base, and Digital Risk is clearly in risk and compliance area though it is specifically around mortgages. So when you combine all this the GRC is a vibrant capability that we have and we have brought it together in a very meaningful way to the marketplace and that is seeing a very robust demand. This is one example. Another example that we are seeing is in the Insurance space and the whole area of onboarding and transaction support is seeing tremendous opportunity. We have a robust pipeline in that area too. So these are just two examples. This call is too short for me to go through all the details.

Moderator: Thank you. We will take the next question from the line of Sandeep Shah from CIMB. Please go ahead.

Sandeep Shah: In terms of the mature market deal pipeline, can you elaborate a bit on the size of these deals, tenure of these deals and whether it is largely from existing accounts or new logos?

Ganesh Ayyar: When I look at our pipeline, clearly the investment which we made in named account and large deal team has changed the profile of our pipeline. We have a good blend of large deals and our deal sizes have started climbing up. So that is one data point. Secondly, if you look at the entire industry, existing logos is the place which can give you growth. We have a good deal pipeline and in the existing logos and we have a couple of deals in the new logos as well which are reasonably sized. We are also seeing a good traction for Wyde as a platform. Overall I see that all the effort that we have put in over the years is beginning to bring in very well-qualified deals, meaningful, high quality revenue around IP and around business process.

Ganesh Murthy: Just want to add here that the pipeline that we are talking about is focused entirely on our focus verticals – that is Banking and Insurance.

Sandeep Shah: Any color in terms of the size of the deal we were pursuing one year back and now what kind of a size we pursue?

Ganesh Ayyar: I will give you a directional statement rather than specific. So last year, and when I say last year I do not mean the 5 month period but if you take the last 17 months collectively, our definition of a large deal and the pipeline that we had was centering around $10 to $15 million. Today, in our pipeline we have deals which are more between $20 to $40 million range. So clearly it has started moving up.

Sandeep Shah: Are we competing here – is it like we are in a final shortlist? If you can give some color about the same.

Ganesh Ayyar: I would love to give you color but I am containing myself. Rather than giving you color I would give you wins in times to come.

Sandeep Shah: Is it possible to let us know how many such deals are in the pipeline and how many are at an advanced stage, just the number not the TCV?

Ganesh Ayyar: I will stay away from answering that question for the time being.

Moderator: Thank you. We have the next question from the line of Manik Taneja from Emkay Global. Please go ahead.

Manik Taneja: Sir this question is regarding your outlook on margins. If you could give us a sense on whether we are still confident on maintaining our EBIT margins closer to the near end of 15% to 18% range? That is question number one. My second question was regards to the salary hikes for this year – when do you expect to roll out wage increments? What would be the impact on margins? What is your outlook on margins both in the near term as well as in the medium term?

Ganesh Ayyar: Let me take the first part of the question and then I will get Ganesh Murthy to answer the second part of the question. All our efforts have been and will be to operate within the band of 15% to 18%. We are committed to that band and we have taken specific initiatives which give us sustained advantage over a period of time. I will give you just one example, we have invested significantly in building the whole framework around lean delivery and that gives us the ability to look at our delivery cost in a very different way. We have undertaken pilots in specific accounts and in times to come you will see this being rolled out widely across our global delivery. So that gives us the confidence that we will continue to operate between 15 to 18%.

Ganesh Murthy: Our wage hike is going to be effective from July. So there will not be any impact of wage hikes in Q1 FY15. We have not yet decided what will be the actual average wage hikes that we are going to implement, that decision will be taken sometime in June, but traditionally the overall wage hikes have had an impact of about 150 to 200 basis points on our margins. So that is a rough scale of the wage hike impact. There are a lot of positive levers and margin drivers that we have apart from the lean delivery that Mr. Ayyar referred to. In FY12 and FY13, we used to have this overhang of the India Government business and that is no longer there. Even if you look at our 2 months P&L you will not see any impact of our India Government business. So we are quite hopeful that since we have exited that business the overhang will have a positive impact in FY15. Third lever is on the hedging that we have done. If we normalize for 3 months, you will see an improvement in the losses from forex hedge; from Rs. 248 million we have come down to Rs.209 million and this is progressively going to improve as we go forward in FY15.

Manik Taneja: This current quarter we have seen a strong growth in the emerging segment of our Direct Channel. Can you tell us which areas are you seeing significant traction over here?

Ganesh Murthy: In our emerging markets, earlier there were three main businesses but we have exited out of the India Government contracts. So now we remain with two main businesses viz. the ATM business that is ramping up and a large portion of the other business is the premium BPO work that we do for many of our Banking and Insurance customers. That is also picking up and we have a good pipeline in that area.

Moderator: Thank you. The next question is from the line of Dipesh Mehta from SBICAP Securities. Please go ahead.

Dipesh Mehta: I have a couple of questions. First our top 5 to10 clients have shown good momentum this quarter. So can you provide some color about how we see those clients to perform going forward and what is helping drive growth in those accounts? Secondly, can you provide data about non-ES revenue in HP Channel, how it performed this quarter? Thirdly, onsite billing rates in Application are substantially higher. So if you can provide some color? Lastly, can you provide the expected effective tax rate for next year?

Ganesh Murthy: Let me talk about the tax rates. The tax rates have gone up in these 2 months primarily because a major portion of our profits pool have actually shifted to the US and as you know the US tax rates are upwards of 40% as compared to about 22% in India. So that is the reason why we have seen an increase in the tax rates. For FY15, effective tax rates would be in the region of about 27% to 28%. Your other question was on the growth in top accounts. I want to pay caution to these top accounts growth because we believe that 2 months, especially with the shorter month of February and the month of March, is too early to spot any trend. All I can say is that in all our 12 key accounts which constitute more than 50% of our Direct Channel revenues, we have a good pipeline. As we have mentioned earlier we have detailed account plans for all our top accounts and we are progressively executing all these account plans.

Ganesh Ayyar: Let me share with you some color in terms of what I mentioned earlier. The top 5 accounts is a significant portion but it is not the entire portion of our Direct business. We have done customer segmentation over the last 24 months and we have put account plans and account teams. Our strategy is to stay focused on named accounts. Five of those accounts are clearly in the named accounts. In the services business, if your business with your existing customers is not growing, you cannot depend on new logos to contribute. So clearly our focus is on our existing customers. Not only the fact that the pipeline has improved, but our rating on customer satisfaction is also very high, which gives us greater confidence. You can stay tuned for growth in our existing base and you will see selective new logo wins especially with IP-based selling that we have established.

Ganesh Murthy: The other question that you had was on the non-enterprise services portion of our HP Channel. Let me state that it is a very small portion of our overall HP Channel, but in the last 2 months, if you normalize it, we have seen a net of rupee appreciation volume growth of 2.2% quarter-on-quarter.

Dipesh Mehta: You have not touched upon the billing rate, so we need not to worry too much?

Ganesh Murthy: Onsite billing rate has improved in both ITO as well as Applications. There is nothing really specific there and this is also a part of our strategy to focus more on the new deals which are having higher realizations.

Dipesh Mehta: Because billing rate appears to have seen a very sharp increase?

Ganesh Murthy: As I mentioned just 2 months kind of scenario is not very significant. You should also recollect that in Q1 of last year – November, December, and January, in some of our major US customers we had the impact of furlough and we lost some amount of billing at that time.

Dipesh Mehta: So there is no one-off kind of thing?

Ganesh Murthy: No one-off.

Moderator: Thank you. We have the next question from the line of Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain: We said that the two large deals which we won in Digital Risk last year are in the steady state progress but we are still citing a negative overview for Digital Risk revenue going forward. Can you clear air there?

Ganesh Murthy: I think we have mentioned about this earlier, the US residential mortgage industry is likely to face a lot of volatility because of the rising interest rates in the US. Even the re-financing market in the US is dropping because of the increase in the mortgage rates. Till March 2014 we have not faced any reduction in the revenue, but we anticipate that revenue is likely to reduce in Digital Risk in the next six months, and that is our forecast that we have done. We have of course taken various proactive steps to make sure that our margins remain protected by converting a portion of the workforce into temporary workforce.

Rahul Jain: That is on the current set of things but do we see the two deals - one of 18 months duration and the other of 3 year duration, both $100 million deals, which will give a new run-rate of more than $20-23 million a quarter. Are we trying to say that decline would be big enough to even cover up this $20 odd million of new quarterly revenue addition which should come from those two deals?

Ganesh Murthy: Those two deals have helped us and we are generating revenue from both those deals, but again the Forensic portion of the business has come down and we are also seeing some weakness in the future in the origination side. So the overall impact has been a slightly muted forecast for Digital Risk in the next 3 to 6 months.

Rahul Jain: Basically, there is a strong emerging market growth in this quarter again after the previous quarter. Can you tell us if it is more because of the normalization of the past revenue write-offs or because of the incremental traction component?

Ganesh Murthy: Everything is incremental, there is no normalization. When we say normalization, there is nothing from the previous quarter and it is all volume growth.

Rahul Jain: So the run-rate which we are having for the current quarter, going forward should the growth happen on this number? Whatever growth we did this quarter, was it basically by the business traction and nothing else, because we did have some revenue write-off earlier in Q4 FY13. So if no normalization benefit is here, this is only on the pure traction basis. Is that what you are trying to say?

Ganesh Murthy: Yes. There are regular revenue reversals and revenue recognition when we receive the money back from the customer but nothing significant to note.

Rahul Jain: We were seeing some good client additions even in the HP Channel. Any specific segment or areas we are seeing this progress?

Ganesh Ayyar: We have some wins. Obviously I cannot disclose specifics because they are not our direct wins. But as I mentioned in answering the very first question to presume that we have turned the corner with our largest client in a 2 month period is very pre-mature.

Moderator: Thank you. The next question is from the line of Siddharth Vora from Motilal Oswal Securities. Please go ahead.

Siddharth Vora: We have seen a 10% segmental profit decline for Insurance this quarter. Is there any discrepancy or re-classification?

Ganesh Murthy: When we report our segment information that includes both HP as well as Direct Channel. So the decline is essentially in HP Channel.

Siddharth Vora: Where will our Digital Risk revenues be classified among Banking, Capital markets and Insurance?

Ganesh Murthy: It is Banking and Capital markets.

Siddharth Vora: In terms of the two large deals which you have spoken of in the previous question, if I say that for the two $100 million deals we had made an assumption of the number of mortgages, which may reduce now given the soft outlook, will that be correct?

Ganesh Murthy: No, those two deals are performing as expected. It is the other areas of the existing business which have seen a change. So as I mentioned, the Forensic business has seen a decline because of the settlement reached by the banks and the Origination business is showing signs of weakness, but that has got nothing to do with the two large deals that we have won in the previous year.

Moderator: Thank you. The next question is from the line of Pranav Kshatriya from Religare Capital. Please go ahead.

Pranav Kshatriya: Can you just give me the HP non-enterprise segment revenue for this quarter please?

Ganesh Murthy: $12.5 million.

Moderator: Thank you. The next follow up question is from the line of Mr. Sandeep Shah from CIMB. Please go ahead.

Sandeep Shah: Just in terms of Digital Risk, is it possible to let us know what was the run-rate in this quarter in terms of revenue?

Ganesh Murthy: As mentioned in the last quarter, we do not give individual business-wise revenue details but I can say that it has remained flat in volume terms.

Sandeep Shah: And you also said that till March 2014 we have not seen a decline in the business?

Ganesh Murthy: No, we have not. In fact, we have grown.

Sandeep Shah: In the opening remarks, Mr. Ayyar said that the decline could be for the next couple of quarters to an extent of 10-15% QoQ?

Ganesh Ayyar: That is the current forecast and some of the recent developments can change the scenario but the framework that we have used is based on what I articulated earlier.

Sandeep Shah: As a worst case do you believe that it could be 10% each in both the quarters?

Ganesh Murthy: I think what Mr. Ganesh Ayyar was saying is over the next six months it can range between 10% to 15% decline.

Sandeep Shah: In terms of hedges if you look at the cover, it is less than 12 months and our new policy says that we will cover up to one year and it looks like our hedge rates are also higher than the current spot rates. So is it fair to say that forex losses may turn into forex gains going forward?

Ganesh Murthy: Absolutely.

Sandeep Shah: And how would the maturity be for FY15 and beyond?

Ganesh Murthy: We take only 12 months forward hedges on a monthly rolling basis. So on the hedge expiry, as of today, we will have hedges expiring up to April 2015.

Sandeep Shah: With the hedge rate being higher and the closing rate of the rupee/dollar at March being lower, has the OCI now turned into profit?

Ganesh Murthy: OCI has not turned into profit but it has come down substantially. Last quarter we had Rs.94 crore of OCI and as of 31st March 2014, it has come down to Rs.18 crore and I think in the months of April and May it should actually turn positive.

Moderator: Thank you. The next question is from the line of Dipen Shah from Kotak Securities. Please go ahead.

Dipen Shah: I just had one data point to get. The HP non-enterprise services business you said was about $12.5 million was it in these two months or was it a run rate of $12.5 million?

Ganesh Murthy: No, I am talking about the normalized quarter. I have normalized it from two months to three months.

Moderator: Thank you. The next follow up question is from the line of Pinku Pappan from Nomura. Please go ahead.

Pinku Pappan: I just wanted to get a sense of the SG&A levels. This quarter we saw increase in both S&M as well as G&A as a percentage of revenue and also in your prepared release you mentioned that there were one-off's. So can we expect these to get back to the trend levels that we have been seeing in the last few quarters?

Ganesh Murthy: On selling expenses, that is a part of our strategy to continue to invest in sales. As you can see we have added a number of senior leaders in the sales channel to grow our Direct business. So we anticipate our selling expenses to continue to be in this range in the future. Yes, we will need to focus on the G&A and keep it under tight control.

Pinku Pappan: You have these 'other expenses' in cost of revenues which saw a sharp jump as a percentage of revenues. Anything particular there, is it a one-off or is this the kind of run-rate we should be looking at in future?

Ganesh Murthy: I do not think it is a one-off but I think overall these are normal accruals that we made.

Pinku Pappan: What was the OCI as of March? Could you repeat that?

Ganesh Murthy: Rs.94 crore was on 31st of January 2014, that has dropped to Rs.18 crore and we anticipate that in the next quarter it will actually turn positive.

Pinku Pappan: On the inorganic side, is any acquisition imminent in the near future?

Ganesh Ayyar: Nothing which I can conclusively say is going to happen. We remain active and clearly our focus area is new type of services and as and when it happens we will certainly take you into confidence.

Moderator: Thank you. The next question is from the line of Hardik Shah from KR Choksey. Please go ahead.

Hardik Shah: Do you expect the momentum in Direct Channel emerging market to continue or do you expect it to taper down going forward?

Ganesh Ayyar: Our focus on emerging market is clearly profitable growth. We have clearly turned the corner. So I do not expect significant growth but I expect positive growth coming from the emerging markets. Our focus is clearly growing in the mature market.

Moderator: Thank you. The next question is from the line of Dipesh Mehta from SBI Cap Securities. Please go ahead.

Dipesh Mehta: Just one data related question. On loans and advances, advance to supplier has increased to Rs.70 crore. Can you provide nature of that? It used to be around Rs.10-20 crore kind of number for last couple of years, now it has substantially increased to Rs.70 odd crore.

Ganesh Murthy: We will come back to you.

Moderator: As there are no further questions from the participants I now hand the floor back to management of Mphasis Limited for closing comments.

Ganesh Ayyar: Let me thank all of you for joining despite this being a very busy day with everyone wanting to know the election results in time to come. I appreciate you taking time to join us for this call.

We will stay connected and look forward to coming and meeting up with you and sharing some of the wins in times to come.

Moderator: Thank you sir. On behalf of Mphasis Limited that concludes this conference call. Thank you for joining us. You may now disconnect your lines.