



Tata Consultancy Services Limited

Q1 FY13 Earnings Conference Call.

July 12th, 2012, 20:00 hrs IST (10:30 hrs US ET)

Moderator

Ladies and gentlemen, good day and welcome to the TCS Earnings Conference Call. As a reminder, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during this conference call, please signal an operator by pressing '*' and then '0' on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Kedar Shirali of TCS. Thank you. And over to you, sir.

Kedar Shirali

Thank you, Marina. Good evening and welcome, everyone. Thank you for joining us today to discuss TCS' Financial Results for the First Quarter of Fiscal Year 2013 that ended June 30, 2012. This call is being webcast through our website and an archive including the transcript will be available on the site for the duration of this quarter. The financial statements, results presentation and press releases are also available on our website.

Our leadership team is present on this call to discuss our results. We have with us today Mr. N. Chandrasekaran – Chief Executive Officer and Managing Director, Mr. S. Mahalingam – Chief Financial Officer and Executive Director, Mr. Phiroz A. Vandrevalla – Director, Mr. Ajoy Mukherjee – Head of Global Human Resources.

Chandra and Maha will give us a brief overview of the company's performance followed by a Q&A session.

As you are aware, we do not provide specific revenue or earnings guidance. Anything said on this call which reflects our outlook for the future or which can be construed as a forward-looking statement, must be reviewed in conjunction with the risks that the company faces. We

have outlined these risks in the second slide of the analyst presentation available on our website.

With that, I would like to turn the call over to Chandra.

N. Chandrasekaran Thank you, Kedar. Thank you all for joining the call. I think we have started the year very well. Our Q1 revenue growth is 12.1% in Rupee terms, which translates to 4% in constant currency and 3% in US dollar terms, on a sequential basis.

The most notable thing in this growth has been the volume which grew sequentially by 5.3% overall. And if you take into account international business alone, volumes have grown 5.9% sequentially.

It has also been a very encouraging quarter because growth has come from all the key markets and all the industries. In terms of the key markets, the US market grew 2.8% in constant currency (cc) terms, Continental Europe grew 4.3% in cc terms. Our UK business registered 14.8% in cc terms. And the Life and Pensions platform is delivering growth.

From an industry point of view, all the industry segments in which we operate delivered a sequential growth in constant currency terms. The most important verticals, which delivered significant growth sequentially in cc terms were: Retail 8.3%, Telecom 7.7 % and BFSI 5.6%.

In terms of Services, again, we saw very good growth across the services portfolio. Assurance, Infrastructure Management, BPO and Enterprise Solutions all grew. In terms of the new services, we have seen significant demand in Mobility, Big Data, Cloud, Social Media and all such areas are translating into engagements. The investments that we have been making are all paying off. In Mobility alone, we have more than 100 customers where we are actively engaged in doing projects.

From a customer perspective, the customer metrics have been very very good. If you look at the migration of customers, across the board it has been very satisfying. The \$20 million+ customers increased from 99 to 105 and the \$5 million+ customers increased to 245 to 259 i.e. 14 more customers in the segment. This pretty much comes from our strategy of being very customer-centric, our full services capability and our continued investments in new areas so that we can be relevant to our customers in achieving their objectives.

The deal pipeline remains very healthy. We have closed eight deals this quarter. These have come from across multiple segments. We closed three deals in Banking and Financial Services, two deals in Retail and one deal each in Pharma, Media and Telecom. The deals have come from different markets – four from the US, one each from UK and Continental Europe, one in Asia Pacific and one in Middle East. All are very good deals. And the pipeline is healthy.

In terms of employee addition, we had a significant gross addition of 13,831 associates. The utilization went up to 81.3% and we continue to focus on employee productivity.

Then in terms of our Platforms, we have been the earliest company to identify platforms as a key part of our future business model and we have the experience of doing it with our Life and Pensions platform. We made a bet on that platform in 2005 and it took us a good five years to prove the platform. But I am happy to say that we are confident of the whole platform strategy and this year, that platform alone will clock \$500 million in revenues. Our newly invested platforms, whether it is SMB iON or HRO or F&A or Analytics are all seeing customer traction. This quarter we have had a significant win for the F&A platform, significant win for the HRO platform and multiple wins for the Analytics platform. But having said that, our experience is that we need to continue to invest in these platforms and they take time to gain critical mass. The platforms business is not only about our capability to develop the platform, but also the right timing for migrating customers onto those platforms because it is a change for

the customer as well. But it is important for you to know that we are continuing to not only invest in these platforms but will invest in a number of other platforms in different industries. For example, loyalty is a big area where we have created a platform in the Retail sector and we look at many other industries as well.

Then from a margin perspective, it has been a very satisfying quarter again because we had the currency gain, a significant gain which helped us mitigate the headwinds. We did have significant headwinds because of the wage increase of 8% on average in India and 2-4% elsewhere, the full quarter impact of last quarter's significant headcount addition, increased employee cost from a significant addition in this quarter and our highest ever H1 visa filings this quarter – all of those things have been headwinds and we have been able to largely mitigate it and deliver a margin of 27.5% at the operating level and the net profit margin is also very good and very, very healthy.

Overall, I would say that the performance is the result of not only our differentiated strategy but also our staying the course, our agile and empowered organization, our ability to stay close and relevant to customers and our continuing investments in new services as well as business models as we move forward.

The other point that I will make is in terms of customer behavior. I would like to repeat what I have been saying for the last three meetings at least once in January, then in March, then in the last quarter. The macro continues to be what it is and there are some developments or the other in different parts of the world and especially in Europe everyday. But customers have learnt to operate in this environment and they have developed their plans to execute for their own business growth, business results, etc. and the IT budgets have been developed based on that. We think they are staying the course and we are continuing to see opportunities, continuing to see deal closures and continuing to see both transformation projects and discretionary projects overall. And that would be the way I would summarize the current status. Thank you and over to you, Maha.

S. Mahalingam

Thanks, Chandra. You have seen all the figures that we have given. Let me give you some more breakup.

The breakup of our sequential INR revenue growth of 12.1% is as follows: volume growth +5.34%, constant currency realization -106 bps, currency impact +8.13%, and offshore shift -27 bps.

As regards margins, we had an EBIT margin of 27.5% reflecting a modest decline of 20 basis points QoQ. The breakup of this is as follows: Currency impact +276 bps, wage increase -200 bps, productivity shift -117 bps, SG&A efficiencies +18 bps, offshore shift +3 bps, cumulatively accounting for a drop of 20 basis points.

As far as foreign exchange is concerned, we took note of the highly volatile currency market and switched to plain options for our hedging program. Our other income increased as a percentage of revenue to 1.17% from 0.82% in the prior quarter but the effective tax rate was somewhat higher and so the Net Margin was 22.1%, down 15 bps QoQ.

Our accounts receivable stood at 80 DSO in dollar terms, a slight improvement over the prior quarter. Invested funds as of 30th of June was Rs. 130.2 billion.

And therefore this quarter has been a very satisfactory quarter. We have ensured that we continue to invest in capacity building and also in terms of improving, enhancing the capabilities that make us more relevant to customers. We have also been disciplined in our execution. We have shown good discipline, be it in selling, in pricing, in investing and in cost management.

Externalities like currency work for you sometimes and against you at other times. Our attempts have been to build a resilient business model that deliver superior results irrespective of those externalities. We are progressing well on that path.

With this we can open the lines for questions.

Moderator Thank you very much sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press “*” and then “1” on your touchtone telephone. Participants are requested to use only handsets while asking a question. The first question is from Moshe Katri from Cowen & Co. Please go ahead.

Moshe Katri I just want to start by focusing on probably one of the most important metric that everybody is talking about this morning, which is pricing. Can you confirm to us that at this point you are not seeing anyone in the market that is disrupting, that has shown some sort of disruptive behavior in pricing that could impact the group?

N. Chandrasekaran From our point of view, we participate in a number of deals in a number of markets. By and large, I would say that we are able to hold our pricing. There is always a situation where somebody is trying to disrupt the price and then it’s a choice that we have to make not to bid on those engagements. But overall, we do not see a risk to our pricing.

Moshe Katri Given the fact that fundamentals at TCS seem to be pretty decent here, are you seeing a pick up in win rates? Are you doing anything different that helps you to get to that level compared to some of your peers that are really struggling here?

N. Chandrasekaran The things that we focus on are to continue to keep the organization very agile, stay the course in terms of acquiring key clients, pursue our full services strategy, concentrate on the value proposition and try to be ever more relevant to our customers. This is significant because not every customer in the same industry does the same thing. You can no longer say that this particular industry is spending money on this type of stuff. Different companies in the same sector are at different stages of maturity and therefore each customer situation is different. That requires you to do different things to remain relevant to every customer in each industry. Apart from that, it is very hard for me to say. We are investing significantly in all these technologies and in platforms that is paying off as well.

Moshe Katri Do you feel that your win rates have improved compared to where they were 12 months ago or at this point they are the same?

N. Chandrasekaran Let me put it this way. I do not know about 12 months, but our win rates continue to improve. Also our deal qualification is getting tighter and tighter. We are beginning to crank up in markets like Latin America. Our platforms like Life and Pensions platform are beginning to grow. There are a number of initiatives that we have undertaken, a number of investments we have made and we continue to focus on these and make sure that every investment that we are making is yielding results and see it in the context of customers and context of today's environment.

Moshe Katri Finally, a question on visibility. Has there been any change in terms of inter quarter visibility? And then maybe you can talk about this in the context of kind of your broad statement that I think you still expect TCS to grow faster than NASSCOM's target rates for the sector?

N. Chandrasekaran We have maintained that. At the beginning of the year, at the currency levels that were prevailing, we made a statement that we will grow higher than the NASSCOM estimate and we still maintain that. The only thing that we cannot predict is where the cross-currencies will be three months from now, four months from now. Basically at a business level we see things are okay and we continue to see opportunities and we continue to see that the clients are taking decisions. We have visibility and we are just focusing on making sure that we do things right.

Moderator Thank you. The next question is from the line of Anantha Narayan from Credit Suisse. Please go ahead.

Anantha Narayan Chandra, this is a follow-up to the previous question on pricing. You did mention that from time to time you see some sort of disruptive behavior and it is left up to you to sort of choose to ignore it. Just in terms of last say six months or so, has such behavior been fairly stable or do you see some increasing incidence of such disruption?

N. Chandrasekaran I think by and large, it has been stable. There are always odd deals you see that someone is very desperate to get and then you have got to take your call in terms of not only pricing and other terms, you have to be careful about what you want to commit. There are deals that you have to just get out of. But otherwise, we are seeing the situation to be stable.

Anantha Narayan And just a final question on the rest of this fiscal year. Do you expect the usual seasonality in terms of strong first half or do you think this year could be more even?

N. Chandrasekaran Actually, we do not see any specific data points to be, what you call, 'peculiar.' We are just saying the same thing that we said in January and the same thing we said in April except that in early March we said that we saw some delay in the discretionary projects and then said that they have started picking up and that is continuing. So, I cannot really see a pattern saying a particular quarter will be superior. That the third or fourth quarter will be superior to the second quarter; I mean it is very hard to say. I do not see such patterns.

Moderator Thank you. The next question is from Viju George from JP Morgan. Please go ahead.

Viju George I just had a couple of questions. One on emerging markets, particularly India. I was just looking the performance in this quarter; it is a bit down again. Do you have the problem because generally with regard to the emerging markets where things get up and down because the level of discretionary spending is so high and it tends to be very project-oriented? So, what do you do to balance that portfolio given that it is about 17% of our revenues?

N. Chandrasekaran I think there are two types of answers. I think the regions like Latin America are a little bit less prone to discretionary spend at this point in time. We have a good annual run rate now. Last year revenues were good but this year our current run rate is quite healthy in Latin America. But particularly where India is concerned, we have volatility.

Asia Pacific I would not say so, because we count Australia as part of Asia Pacific and that is a very mature market.

But if you look at the Indian market per se, we see both volatility and delays. It is very hard to say that a deal will get closed within a particular point in time. It is not anything to do with the spending or a budget, but just that the process that is followed and timing in which the deals are closed is a bit unpredictable. We have seen it in multiple quarters. Again, it happened this quarter. Actually, for us internally it was a disappointing quarter from what we thought we would do in the India market. Otherwise, we should have had even better numbers.

I think the only way to manage that is to have a portfolio which, over a period of time, gets mature with a good mix of discretionary versus annuity. But if it does not, then we really have to cap how much exposure we have to the discretionary part. So, those are the things that we grapple with and I said it multiple times. I hope we can get out of this kind of volatility sooner rather than later.

Viju George

One follow-up question is on budgets. If there are certain clients who are spending significantly below their budgets currently, is it rational to expect the budget flush towards the second half of the year? The reason I ask is that if the spending ends up considerably below budget for the year then next year is possible that the budget gets reset down to lower levels in line with spending in this year. So to preempt that situation would you see such clients spending in a flush towards the end of the year or in the second half of the year?

N. Chandrasekaran

I think there are two questions here. One is whether there is any increase in the budget – probably not. We are not seeing that. But is there a situation where a customer has got a budget but the customer has spent less so far and will just spend more - that can happen, but I do not have any data points on that.

Moderator

Thank you. The next question is from Ankur Rudra from Ambit Capital. Please go ahead.

Ankur Rudra The first question is: are you seeing any greater competition from multinational firms recently in the last two, three quarters? Just surprised by how quickly some of the other larger firms' outsourcing business is growing recently. I was wondering if that is leading to any pricing implications. Thanks.

N. Chandrasekaran I think the competition profile remains the same. There is no significant change. There are a few multinationals and a few Indian multinationals which are always in the fray for certain types of deals. And there are certain other types of deals such as product deals or platform deals which have different competition, but nothing has changed. I know where you are going with this, but I wouldn't subscribe to that view.

Ankur Rudra Just taking on the pricing discussion a bit further, I know at the moment you are saying that pricing has remained strong. I was just wondering if the macroeconomic environment remains as it is right now, do you expect further demands for a selective price discounting and possibly gain sharing around your BPO, Testing kind of businesses?

N. Chandrasekaran I think I would like to answer it a little bit broadly. The deals are also getting complex. Everything is not rate contracts, some of the contracts are moving to managed services. Platform deals are coming as outcome-based pricing. These are not small deals. Even if you take a contract like Friends Provident deal, which is over a \$2 billion deal, it is not a straightforward deal where you could do a standard rate contract. So, I would not just directly take an equation saying that pricing is going to be under pressure and so on and so forth. There can always be selective pressures, but overall, as I have said, I do not see that as a concern to maintain pricing at current levels. And there will always be a plus/minus, one quarter it maybe 1% down, next quarter it maybe 1% up – that situation will happen.

Ankur Rudra Just asking a bit differently, should it begin? We know you are saying that you are not seeing it right now. What would be the best strategy of dealing with it?

N. Chandrasekaran I do not think that I am going to discuss it in the call [*laughs*].

Moderator Thank you. The next question is from Diviya Nagarajan from UBS. Please go ahead.

Diviya Nagarajan My question is on what you expect for the rest of the year. I think earlier we were talking about 11-14% NASSCOM guidance being conservative because it was given December and since then things have improved. Do you still stick to that view because some of your peers seem to be having a tough time getting to that kind of a range? And are you still confident of beating that kind of a number?

N. Chandrasekaran Our commentary has been consistent for the last six months. We have not seen a major shift in the business environment for us. I am not talking about the macro here. So, we will stick to the statement of delivering growth above the NASSCOM estimates, at the currency levels that existed prior to the beginning of the fiscal year. The only thing that we cannot predict is the currency movement, cross currency impact, etc., it is just becoming a little bit crazy. So we leave it at that but otherwise I think we are staying the course.

Diviya Nagarajan And my other question to you is we typically see a strong sequential growth quarter in September. I think with the exception of the last year we typically had a pick up in revenue growth and volume growth in the second quarter of the fiscal. Are we going to see similar seasonality this year or are you looking at a different pattern this year because of the demand environment?

N. Chandrasekaran We are continuing to see opportunities but when it comes to any estimates, I would generally be conservative given the overall situation. Otherwise I see nothing wrong to report.

Moderator Thank you. The next question is from Joseph Foresi from Janney Montgomery Scott. Please go ahead.

Jeff Rossetti This is Jeff Rossetti in for Joe. Just wanted to see if you could talk about Europe and Financial Services, both of those areas picked up

this quarter, could you give some more detail on what was the reasoning for that and just an overview of what you are seeing in those areas currently?

N. Chandrasekaran We have been saying for a while that we had good deal closures in Europe. At the beginning of the year, we had said that Europe should perform better this year. Those deals are coming through and the deals that we had won are being realized. So that is what is delivering growth in Europe.

The same thing is happening in Telecom as well. I think we have done well in Telecom. As we said earlier, we are seeing traction – we are closing deals and that is getting realized as we move forward.

From a BFSI perspective the BFS per se and Insurance per se and BFSI put together – all have grown sequentially this quarter. That is quite encouraging. And as I said, there are projects from an efficiency point of view, there are projects from the risk side, there are multichannel projects, and there are many things that are going on. The banks are under pressure, their margins are getting squeezed, and efficiency has become a very important element for the financial institutions. Having said that, this is a sector that we always need to watch out for.

Jeff Rossetti And then on the eight deals you closed this quarter you said that there was improvement on transformation and discretionary side. Is there anyway to break out what you are seeing on those deals close as a discretionary versus annuity comparison?

N. Chandrasekaran I would not be able to give a number but what I was trying to convey is that by and large, the spend on Change-The-Business this year is probably less this year but importantly, whatever is the amount that they said they would be spending on whatever projects, we see decisions getting taken on those projects and those projects getting started and we are not seeing any delays in that. That is the point I was trying to communicate.

- Jeff Rossetti** And last question, is there any change on your gross hiring guidance of 50,000 for the year?
- Ajoy Mukherjee** We had initially given a gross hiring of 50,000 and we are staying the course.
- Moderator** Thank you. The next question is from Keith Bachman from Bank of Montreal. Please go ahead.
- Keith Bachman** I had two questions if I could. I wanted to go back, I was not sure I understood your answer on pipeline change, that is to say in the last 60 to 90 days have you seen any changes in the close rates, in particular related to the Financial Services vertical? And then I have a follow-up question please.
- N. Chandrasekaran** No, we find the pipeline to be healthy and we find closure rates to be normal. For a particular type deal, it is taking the same time that such kinds of deal normally take to close. We have not seen any changes.
- Keith Bachman** And then my follow-up question is as you look at over the next three quarters, if you could just address philosophically with the tough macro how are you thinking about the trade-off that you have to make between revenue growth aspirations and then margins, how do you think about that trade-off and if you had to sacrifice one where would you be willing to give so to speak on the revenue or the margin trade-off?
- N. Chandrasekaran** We have always said that any growth has to come with respectable margins. That has been our philosophy. We are in a business where technology is rapidly changing. The change in technology today is much, much faster than ever before and technologies are also having very profound impact on customers and their business models which essentially means that we need to be continuously investing. To do that, we have to operate at a healthy margin and that is the premise: we always plan any growth with healthy margins.

Now whether on a particular deal we take out 1-2% points down or we will skip it even for half a percentage point, it is all very difficult to answer. It very much depends on the nature of the deal, the scope, the strategic nature of the engagements, so many things. But by and large, we have been pretty disciplined so far and we intend to remain very disciplined. We are not looking at buying revenues and throwing away margins.

Keith Bachman So in other words, if I could just clarify, if one of your competitors start to push a little bit on pricing you guys would skip those deals is what I hear you are saying, is that a fair statement?

N. Chandrasekaran We will see. It is a fair statement, but we will see. As I said, there is a strategy that we have today and depending upon how we perform, how the market changes, how the other players behave, etc., we need to continuously evaluate. I do not think it would be fair for you to expect me to discuss all that in this call, because we do not know what we will do. That is something that we will have to do on the ground. But in general, we will be very disciplined.

Moderator Thank you. The next question is from Atul Soni from Macquarie Capital. Please go ahead.

Nitin Mohta This is Nitin here from Macquarie. I just wanted the management's comments on insourcing that has been in the media for a while. I understand they started from comments way back in January. So from January till now, have you seen any rampdowns from any of your clients because of insourcing?

S. Mahalingam Any rampdowns because of insourcing? No, nothing has happened as a result of it.

Moderator Thank you. The next question is from Pinku Pappan from Nomura. Please go ahead.

- Pinku Pappan** Anything particular in the Energy and Utilities vertical you are seeing decline for the last three quarters, could you tell us what is happening there?
- N. Chandrasekaran** There is no decline; it has still grown in constant currency. The only thing that I would say is that there are a couple of one-off engagements in India in this sector that got completed. There was no loss of revenue. These were discretionary, Systems Integration engagements in the area of APDRP i.e. in the smart grid area. There are no follow-on engagements to replace those two. So even though it is growth, it still it has to make up for those large SI contracts.
- Pinku Pappan** Are you seeing any signs of trouble in the Insurance vertical? Because I think one of your peers have actually talked about clients facing a lot of pressures there. Anything can you comment there?
- N. Chandrasekaran** No, I think our Insurance business has grown very well this quarter, last quarter and as per the pipeline we have, we will do well for the rest of the year.
- Pinku Pappan** And just a follow-up, you said you are seeing opportunities in discretionary spending. Could you tell us which markets or which verticals you are seeing the opportunities?
- N. Chandrasekaran** We have given some representative engagements in the press release to give you some color – the type of engagements that we have won including many discretionary ones, especially in the new areas. The adoption of all the new technologies such as analytics, enterprise mobility – these are all big opportunities. Multichannel digital is a big opportunity. Those are the kind of the areas. In banking, new system replacement is an opportunity. We won a big core banking deal and a couple of more core banking deals in China. So, we have got multiple wins that we have announced. So it varies from industry to industry.

- Pinku Pappan** And lastly, on regulatory and compliance spending, are you seeing any changes in the market in terms of clients starting to spend more or do you think it is still going to get pushed back?
- N. Chandrasekaran** I think that is going to be an area where spend is going to be there.
- Pinku Pappan** I think last quarter you talked about some of the spend getting pushed, do you think that has started or still it is going on track?
- N. Chandrasekaran** As I said earlier, customers are taking decisions and all projects they have started are ramping up. We are not seeing any delays.
- Moderator** Thank you. Ladies and gentlemen, due to time constraints, we will take one last question from Omkar Hadkar from Edelweiss Securities. Please go ahead.
- Sandeep** Hi, this is Sandeep from Edelweiss. Just a couple of questions. One, if you see the service lines, out of the incremental \$80 million revenue this quarter, around \$50 million is in BPO. Can you throw some light on that – what is driving growth there? And secondly, on the bookkeeping side, we have one question on the utilization front. Do you see utilization further improve from here keeping in mind the kind of gross hiring target you have given?
- N. Chandrasekaran** I think I have to do the breakup and then answer to you, probably you can reach out later separately to Kedar we can give more on that. But there is nothing specific, except for the first time increase coming from the Life and Pensions platform. This time there is a ramp up on the BPO side. There are three or four other engagements that have started, one big telco engagement, and one media engagement has started. So those things would have brought in incremental revenues.
- Ajoy Mukherjee** From utilization point of view, our constant endeavor has been to improve utilization. Compared to Q4 we have improved to 81.3% excluding trainees and going forward yes, we will try to improve it further. And as we have said earlier, we would like to operate at 82-

83%, somewhere in that range. So going forward, we would like to see it improve further.

Sandeep But will it be possible, the way gross hiring is forecasted, 50,000 people if you are looking to hire, so will it be possible in near-term to go to 83% level?

Ajoy Mukherjee I am talking about utilization excluding trainees, so that is the one that you need to keep in mind.

Moderator Thank you. Ladies and gentlemen, that was the last question. I now hand the conference back to the management for closing comments.

N. Chandrasekaran In summary, I would say that it has been a very good quarter and we are particularly very happy with the volume growth, the broad-based nature of the growth and particularly, that Telecom has started to grow as we had expected. Europe is showing good progress and BFSI overall has been performing, which is a very important since it is a significant portion of our revenues. So, all of these are very positive.

The second aspect is that the new technologies – Mobility, Big Data and Social Media – are all picking up momentum. So, we will be accelerating our investments in these technologies and newer ones going forward. As we said, we are not seeing any change in the decision-making and we are going to stay course and we see demand and we have visibility and we are going to stick to our position from earlier this year of delivering growth above the NASSCOM estimates.

And with those words I would like to conclude the call. Thank you so much.

Moderator Thank you very much members of the management team. On behalf of TCS, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

[Note: This does purport to be a verbatim record of the call. The text has been edited for improved readability]