Wipro Limited
Conference Call to Discuss the Acquisition of
HealthPlan Services

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Edited Transcript

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Ladies and Gentlemen, Good Day and Welcome to the Wipro Limited 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. 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. Aravind Viswanathan -- Corporate Treasurer, Wipro. Thank you and over to you sir.

Aravind Viswanathan:

Thank you, Darryl. A Warm Welcome to our Conference Call to Discuss the Acquisition of HealthPlan Services which we announced a few hours ago. We have with us Nagendra Bandaru -- Senior Vice President and Head, Business Process Services; Jeffrey Heenan-Jalil -- Senior Vice President and Head, Healthcare and Life Sciences and Services; Jeff Bak -- CEO and President of HealthPlan Services and Jatin Dalal -- our CFO.

Before Mr. Nagendra Bandaru start with a small opening address, let me draw your attention to the fact that during this call we may make certain forward-looking statements within the meaning of Private Securities Litigation Reform Act 1995. These statements are based on management’s current expectations and are associated with uncertainties and risks which may cause the actual results to differ materially from those expectations. The uncertainties and risk factors are being explained in our detail filings with the SEC. Wipro does not undertake any obligation to update the forward-looking statements to reflect events and circumstances after the date of filing thereof. The conference call will be archived and a transcript will be available on our website www.wipro.com.

Ladies and Gentlemen, let me now hand it over to Mr. Nag.

Nagendra Bandaru:

Good Evening and Good Morning. I am Nagendra Bandaru, and I head Business Process Services. As you might have read the press release that we published a few hours ago we have announced a Definitive Agreement to acquire HealthPlan Services. HealthPlan Services is a leading technology and Business Process As A Service (BPaaS) provider in the US health insurance market. HPS offers market leading technology platforms and a fully integrated business platform as a service, BPaaS solution to health insurance companies in the individual market also called consumer market. Health insurance companies are known as payors in US market. These platforms and services connect help payors to over 40 public exchanges and over 150 private exchanges in the US. HPS BPaaS Solutions are ideal for payors who want to integrate in the private and public exchanges and the off exchanges individual market in the US. HPS has over 34% market share and we are extremely excited that this scope of HPS contract with insurance companies is around enabling health insurance consumers to make intelligent choices and supporting them from enrollment to retention. HPS is headquartered in Tampa, Florida. We welcome over 2000 employees of HPS into Wipro family.

The health insurance market in the US is undergoing a tremendous transformation as health payors are moving from B2B to B2C enterprises also called the individual consumer market.
We see a massive demand for platform-based services in this space and also in the digital and analytics area. As per Gartner, total outsourcing services market which is IT plus BPaaS sized by payers in the US is estimated to be $10 billion today and is expected to grow to $15 billion by 2020. Individual market also called the consumer market is expected to grow from 11 million members in 2015 to 44 million members in 2019.

The synergies with Wipro: Wipro will have over 100 payor clients that leverage its medicare advantage focused on BPaaS Solutions. HPS is a market leader in the under-65 market especially in the private and public exchanges and it strengthens Wipro’s position in the health insurance exchange market while offering significant synergies with Wipro’s presence in the Managed Medicare and Managed Medicaid market. The addition of HPS capabilities complement our strengths in claims processing and back office services in addition to IT Services. Our combined offerings will access both OPEX and CAPEX of health payors, together Wipro and HPS can uniquely serve payors in the under and over 65 market. This transaction is closely aligned with Wipro’s key levers for growth which are to dominate the services market through industry utility that multiple customers can use. This acquisition adds another platform led business process service offerings delivered on Cloud to Wipro’s services portfolio.

I would now like to invite Mr. Jeffrey Heenan-Jalil who heads our Healthcare and Life Sciences business to give his perspective.

Jeffrey Heenan-Jalil: Thanks, Nag. Good Day, Ladies and Gentlemen. Wipro has a long term commitment to the healthcare industry. Wipro’s healthcare clients include 100 plus US payors, leading providers and public health agencies. Wipro is currently helping its health payor clients optimize customer revenue, achieve predictable cost and accomplish benchmark compliance with government regulations. Wipro’s payor services span digital consumer services, utilization management, provider contracting and data management, client administration and provider services. This historic investment in HPS allows Wipro to offer a comprehensive range of business impact services to payors focused on the individual market. Our joint strength and complementary service offerings has given us the first mover advantage to become the leading administrative services provider in this fast growing marketplace. This is a marquee event for us where we have crossed the billion dollar mark for this business unit.

With that I would like to hand it over to Jeff Bak -- CEO and President of HealthPlan Services.

Jeff Bak: Thanks, Jeff. Hello! Everybody, I am Jeff Bak -- President, CEO of HealthPlan Services. We at HPS are excited about this transaction. We are delighted that Wipro believes in our talented people, our strategic vision, our corporate culture and business to help insurers succeed in this consumer-centric world. The Wipro-HPS team combination creates the first true end-to-end solution in the individual under 65 commercial market and the governmental over 65 and Medicaid markets. I truly believe that Wipro and HealthPlan Services together can enable payors
to accelerate growth while providing both Business Platform as a Service or BPaaS and competitive administrative service solutions.

With that I will now hand it over to Jatin Dalal.

Jatin Dalal:

Thanks, Jeff. Good Day to all of you. This is Jatin. Let me now quickly run you through some numbers: HPS revenues for calendar 2015 was $223 million. HPS has its own strong growth momentum growing by 38% CAGR between calendar 2013 and calendar 2015. HPS delivers services on its BPaaS platform allowing non-linear pricing such as per member per month pricing and a share of premium and commission. The purchase consideration for this transaction is $460 million including a deferred consideration of $20 million. Pending regulatory approval our current expectation is that within 60 to 90-days from today we are likely to consummate this transaction. Hence currently, we do not expect any impact to the revenues for fiscal Q4 and hence revenue guidance for the current Q4 remains as announced on January 18, 2016.

I would like to reiterate that our policy is to guide for revenues one quarter forward. We have guided fors the quarter-ending March 31, 2016 on January 18, 2016. We do not guide on revenues for any other period nor do we give guidance on margins.

With that we will be happy to take Questions. Operator, you may open the lines for questions now.

Moderator:

Thank you very much. We will now begin the Question-and-Answer Session. The first question is from the line of Ravi Menon from Elara Securities. Please go ahead.

Ravi Menon:

I had a question about how the market is shaping up. I have heard of a couple of providers was saying that they no longer want to offer a plan on the individual exchanges because they are seeing enrolment numbers go down. Do you see anything among your client base that suggests some sort of revenue decline?

Jeff Bak:

In terms of revenue or membership decline, the US market as an individual payor space this year for on-exchange business actually grew by about 30% year-over-year. Market share numbers for the major payors were relatively constant with some exceptions. There are a few payors that for pricing increases saw some decline in overall membership. I think the real message behind the growth in the market is more to do with trying to make sure that CMS and the Federal Government continue to tighten the eligibility rules in this market so that the best risk can flow through to respective payors, but overall the market is growing, it is expected to continue to grow almost double in the coming 3 to 5-years.

Ravi Menon:

This is a fiercely competitive market and payors and providers are both under pressure to drive down cost. So being a vendor in this market, would that not also put some challenge on pricing for you as a vendor?
Jeff Bak: For sure there is pricing pressure across the marketplace but the services we provide for the platform that we extend, we are a small fraction of the overall cost base today and so we feel like we are positioned today actually as part of the solution versus part of the problem relative to cost. As we expand our services, we feel that the total cost of ownership for what we provide is still much further ahead of what a traditional payor extends or expands in terms of their internal cost. So we today think there is room for continued improvement and right now our total cost of ownership is less and what you would find inside the walls of a payor.

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

Nitin Padmanabhan: I had two questions; first one if you could just give us some color in terms of Wipro’s current state within the payor market and how much this adds overall? #2, do you think that there is a significant synergy in terms of being able to go into larger deals within the payor space versus what it used to be for Wipro? The last one is any color on margins that you could give us?

Jatin Dalal: Nitin, this is Jatin. As you are aware we do not break down our numbers by sub-verticals within Healthcare space. So it is difficult for me to share that number, but I do want to share that looking at our customer footprint and the customer footprint that the acquisition gets it is extremely complementary. So that has been one of the key synergy consideration for us to move ahead and embrace this proposal. So that is, I think, what you were trying to get and I hope I have answered that question. Now from the margin standpoint, this is a profitable organization which has been growing at a rapid pace. At EBITDA level they have healthy profitability, but they have been investing heavily in the platform of tomorrow. When I combine the amortization charge of the acquisition that the acquisition accounting will result into together with the depreciation charge that I will take for the platform, it will dilute our margin anywhere between 50 and 80 basis points for first year of operation, but really this is not an acquisition about margin, but it is an investment in future of services that we provide. So we feel extremely comfortable and confident as we have moved ahead on this acquisition.

Nitin Padmanabhan: First question is will there be a significant leverage on margins for HealthPlan going forward? Second question I had, if you look at this particular acquisition last year, you spoke about the business overall the market growing by 30% but if I look at our numbers within HealthPlan, it has grown by 18%. So if you could just give a color on both these things?

Jatin Dalal: Nitin, the answer to that is, yes, there is a considerable leverage on the margins as we integrate the transaction and the leverage will come from both the revenue growth as well as the synergies on the cost side and we feel that over a course of time the sheer business model that this acquisition operates on has potential to be very similar or better margins than what Wipro operates at. So certainly there is a significant headroom from here on as we look at year two, year three and so on.
Nitin Padmanabhan: I was just curious to understand, last year the market grew by 30% is what you suggested, but HealthPlan has grown by 18%. So I was just wondering is it that we are losing share or what is actually happening there?

Jeff Bak: The individual market is continuing to grow at a very rapid pace. Our footprint with our current clientele and our customer base is more a reflection of our growth year-over-year and we are in the process of adding new customers. So we do anticipate that with our forward-looking footprint of customers, we will be able to grow at least at the pace of the market on a go-forward basis.

Jatin Dalal: Nitin, I will just add to that for a second; as I mentioned in my opening comments I think it will be fair to look at growth over a period of time because there is always a time lag between actual customer acquisition and the full potential of the revenue that it starts reflecting because there is a lag of anywhere between 4 to 8-months in terms of winning deals and actually translating into revenue in this market, and as I mentioned over 3-years the company has grown at 38% CAGR so they are certainly not losing share but actually gaining share vis-à-vis the market.

Moderator: Thanks, The next question is from the line of Sandeep Shah from CIMB. Please go ahead.

Sandeep Shah: Just the first question is understanding the rationale for the seller to sell this as it has been a growth market likely to as the CEO has said that it may double in next 3-5-years because here my sense is it may not lead to any kind of a margin leverage through offshoring or in terms of global resources delivery. So what is the rationale for selling?

Jatin Dalal: Sandeep, the fundamental rationale is that the current owner was a private equity player and they were at the end of the cycle of their investment and they were looking for a home for this asset which could be the most appropriate home which can sustain the growth and could be a natural synergy for a strategic buyer and that is really reason for this transaction to take place.

Sandeep Shah: Second, just wanted to understand that in the long-term maybe after 3-5-years when most of the members in the US have been enrolled on the exchanges, whether this market will plateau? Is it a right way of looking at it?

Jatin Dalal: So there will certainly be additional services which will come into play. I will request Jeff to take this question as how he feels market from 5-years from now.

Jeff Bak: There will be some maturing of the individual market as it relates to the current uninsured population that will be gaining coverage for the first time over the next 3-years. However, we see a secondary market and a larger growth opportunity potentially from the employers both small and large looking to the exchange markets as a potential way to either save money overall for their businesses or optimize insurance coverages for some of their employees who may qualify for a subsidy, who may be part time workers etc. So the private exchange market will begin to grow and expand being more significant 3 to 8 years out where the public exchange
markets will begin to mature in 3 to 5-years out. So we are optimistic that of the 170 million or so employees of employers that a good percentage of those will ultimately wind up in the consumer individual market and therefore create a growth for the next decade for our platform as a service and solutions.

Sandeep Shah:
As we have heard in the initial remarks that the HPS has almost more than 34% market share. So apart from adding clients, is there any other reason for not growing in line with the market because almost we had a material portion of the market as a wallet share? What I am saying is 2015 growth rates are not in line with the market.

Jatin Dalal:
Sandeep, as we described before, I do not think it is fair to look at this business on an individual year basis because there is a time to onboard the customer after winning, and as Jeff Bak explained, we continue to see the business grow rapidly and over a period of last 3-years in fact ahead of the industry growth rate which is at 24% not 34%, 24% market share and we are quite optimistic that we will continue to gain more and more as we get into future years.

Moderator:
Thank you. The next question is from the line of Divya Nagarajan from UBS. Please go ahead.

Divya Nagarajan:
On HPS impressive revenue growth could you give us some color what has driven this 38% compounded growth for the company in the last couple of years and is there any inorganic component added into that as well?

Jeff Bak:
So the lion share of that growth has really come from two primary areas; first, the growth in the consumer market here in the US through the introduction of the ACA environment here and the number of folks gaining coverage for the first time. That is A); B) We increased the number of payors on our platform, so it is both getting a share of the growing market and then having more payor customers in the aggregate to win that incremental growth. I think on a go forward basis we are going to be looking at more services to provide our existing customer base and clientele from the Wipro team to their vast array of capabilities. So we feel we can now go back and be very strategic about introducing incremental service opportunities to our existing customer footprint, while at the same time continuing to expand the number of new payors that we are going to try to bring out to the platform to try to increase that market share.

Divya Nagarajan:
To clarify, this has been entirely organic growth for the company?

Jeff Bak:
Yes.

Divya Nagarajan:
Jatin, just a follow-up; you basically said that on a full year basis, this would dilute your margins by 80 basis points, is that correct?

Jatin Dalal:
What I shared was it will dilute on a full year basis between 50 to 80 basis points including the amortization cost that we will take as a result of the purchase of the company.
Moderator: Thank you. The next question is from the line of Deepesh Mehta from SBI Cap Securities. Please go ahead.

Deepesh Mehta: I have a couple of questions; first, I just want to understand about margin trajectory. You suggested that EBITDA is a healthy margin. So if you can help us understand about how revenue growth has behaved and how above EBITDA kind of cost structure behave in the last couple of years? Second question to some extent related about amortization charges. So what kind of investment does the business requires. Till now what investment has already been made and future how much investment is required into platform to make it more capable kind of a thing? Last is about competition. If you can help us provide some colors about competition and their size, so markets are a related thing?

Jatin Dalal: I will take first two questions and then for the third one I will request Jeff Bak to answer. So on your first question, we have shared that the EBITDA is healthy. Company is also profitable at EBIT level. It is the integration and amortization charge coupled with the fact that there is a depreciation charge between EBITDA and EBIT makes overall quantified estimated dilution that I just spoke about. We have not shared any more details than that at current point, Dipesh.

Deepesh Mehta: I just want to understand with revenue growth how EBITDA behave if you can provide maybe some colors without giving numbers?

Jatin Dalal: As you are aware that this business is really a non-linear business where we charge customer on Per Member Per Month basis and clearly the revenue trajectory is independent of the cost of the platform and therefore the growth clearly is conducive to the margin in this business model and if I see last 3-years that characteristic is well demonstrated in the financials. Now to your second question, “Whether it will require an ongoing investment in the platform?”, yes, it will continue to require ongoing investment in the platform, but a lion share of that investment has happened over last 2-years as they build the platform and to that extent the investment requirement may not be the Greenfield investment requirement as it has been in past. Our acquisition plan assumes those investment requirement and my comments about improving margin trajectories after factoring the related depreciation cost of some of this investment. I will now request Jeff to comment on the competition.

Jeff Bak: When we look at our service offering and solution from an end-to-end perspective there are not many organizations that are direct parallel to what we do. There are customer competitors out there that have certain pieces and parts whether it is on the membership acquisition, membership enrollment, membership services or renewal. So we find piece competitors across that continuum in the value chain. So those competitors would be folks like E-health and Extent Health in the private exchange world, Connecture, CGI would be others that are doing pieces and parts of what we do from administrative services perspective. So they would be the primary competitors with any given RFP or SI opportunities.
Deepesh Mehta: Is it possible to give because you suggested our market share is around one-fourth of the market, so any other player having higher than ours or we are the largest in terms of market?

Jeff Bak: Yes, in the individual consumer space, HPS is the largest outsourced provider from market share perspective by a fairly large margin.

Moderator: Thank you. The next question is from the line of Ankur Rudra from CLSA. Please go ahead.

Ankur Rudra: Jeff, could you perhaps help us understand the nature of your customer concentration maybe with the payors that you work with along with 35 or more payors you work with, what is the proportion of business perhaps on the top-5, top-10 customers? The second part of my question is if you could give maybe one or two examples of your largest clients how their journey has been with HealthPlan Services over time especially when they pick up how long does it take to, sort of, ramp up to using all your services?

Jatin Dalal: Ankur, I will attempt the first question and then I will request Jeff to share the customer journey of his customer. So this is not a fragmented space, there are critical mass customers that occupy the top tier of the revenue stream. So to share the statistics top-10 customer account for roughly 80% of the revenue stream of HPS and there is no overdependence on one of them, they are fairly chunky critical mass customers. With that I will request Jeff to share some example of customer journey probably without referring to the customer name, etc.

Jeff Bak: So typical customer journey starts with customers need to fix in their total cost of ownership, reduce overall cost of administration for the consumer product line and generally some of the pain points are real lack of a good clean data around their membership, not strong analytics and generally just a high cost, high touch platform. So what we typically wind up doing is solving the first major problem, which is helping them get on to the state-based or federal exchange from a connectivity perspective with the tool called “Exchange Link”, that enables them to interface with the growing exchange channels-- both private exchanges and public exchanges --and then we typically wind up doing the policy administration and member services from a core capability perspective and that gets them low cost very predictable solution set with good SLAs and the total cost of ownership that they can rely on, thereafter we begin to help them with the member acquisition, we have a tremendous number of licensed agents that can support their business acquisition needs and we also begin working with them on member retention and member loyalty and we have a tool called “Loyalty Link” that enables us to use analytics and help determine why members may lapse off of their policies before their typical renewal cycles. So we begin to develop this kind of entire value chain of capabilities that touch the member from initial acquisition through administration ultimately through renewal. The last thing we do just in from a value perspective in terms of the sales cycle is then begin to add other products other than medical like dental and life, accident and those all come on the common platform. So eventually the goal is to have a fully serviced multi-product solution set that for the payors so
that anything that is facing out to the consumer has highly digital feel, is very cost-effective and easy for the member to engage with the policy.

Ankur Rudra: I realize that HealthPlan Services been in business for a long time. Has the business model change dramatically in the last 10-15-years?

Jeff Bak: Yes, the business model has really moved from being more of an employer or group oriented organization to one of exclusively and really focused on the individual and consumer market. So I would say one of the big transformation has been focusing on the consumer. We still have the ability to support payor serving groups but most of the investment recently has been in the consumer footprint. So I would say that is one significant development. The other is extending our platform to our customers. So the Platform-as-a-Service capability and functionality is also relatively new. So now we can both extend the platform as well as provide our services on the platforms. So we are able to attract a lot more new prospective payors with that duality of an offering.

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

Anantha Narayan: Jatin, my first question was what are some of the challenges that you envisage from the Wipro perspective during this integration process? Secondly, have you mentioned anything about the EPS accretive or dilutive in year one?

Jatin Dalal: We have not spoken about the EPS but we have shared about the EBIT dilution of 50 to 70 basis points and I think math should logically follow from there. To your first question, today at least I do not want to talk about challenges, I think the teams have worked really hard over last 4 or 5-months to get through a normal acquisition closure run and it is time to celebrate the announcement. So we feel extremely positive. But to your question, yes, it does come with a normal acquisition challenge, there is nothing specific that we envisage here, I think it is a very synergistic acquisition, it is a business model of future it is in the space that we wanted to be which is Healthcare US. It is pricing model where we want to be from our BPaaS standpoint. So we are quite excited overall.

Moderator: Thank you. The next question is from the line of Rohit Jain from Anand Rathi. Please go ahead.

Rohit Jain: On the margin side that you have spoken about, do they assume expensing out of all development related expenses or are you building in some capitalization of efforts towards new platform development?

Jatin Dalal: Rohit, it is too detailed a question for me to make a projection. As we integrate and look at our application of our accounting policies, we obviously have made certain assumptions, but I think it would be appropriate to say that after making in the investment and the related charge over
the course of period we expect that the margins of acquisition will continue to improve quarter-
to-quarter year-to-year.

**Moderator:** Thank you. The next question is from the line of Nitish Mittal from Everest Group. Please go ahead.

**Nitish Mittal:** How do you see the integration roadmap going forward, so do you plan to merge and integrate with current Wipro capabilities or you plan to retain HPS as a separate brand and market entity?

**Nagendra Bandaru:** We are reverse integrating it into the BPS business. Jeff Bak is going to be our head of BPaas business for entire Healthcare, Life Sciences. Fundamentally, whatever we have are integrating into them so that there is management stability and the leadership team drives the overall business. So to answer your question, we are reverse integrating it, not keeping it separate.

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

**Nitin Padmanabhan:** Jatin, this year I think we have spent close to $800 million on acquisitions. I think two of those have been BPaas and one on design and the other one in terms of getting scale and reach in Germany. So I was just wondering what is the thought process now, are we done or is there going to be more or we will still look at if there are opportunities we would not shy away from them?

**Jatin Dalal:** Nitin, we have always maintained that we continue to look at opportunities. It so happens that you are seeing it as a stream but we are quite excited by each one of them, they bring us unique skill sets and they bring us the business models of future or the client access or the geography access as you rightly mentioned. So all I can say is that there is a sufficient liquidity on the balance sheet, far sufficient than what we have spent so far. We have always maintained that that liquidity is there for the strategic objective of getting us the pieces of business to fill the niche skill sets of the business models of future. So we will continue to look at as we continue to grow.

**Nitin Padmanabhan:** You talked about 50 to 80 basis points impact on margins due to the amortization from this acquisition. How do you look at the other the previous acquisitions, would they also have an impact going forward?

**Jatin Dalal:** If you see that is even today impacting Wipro Limited operating margin that is already baked in. There is nothing incremental from the past acquisition that you will see. Any acquisition that we may close obviously it will be an incremental cost that will flow through but it is already in the line in Wipro Limited net profit and EPS and operating profit.

**Moderator:** Thank you. We will take one last question from the line of Sandeep Shah from CIMB. Please go ahead with your question.
Sandeep Shah: Just a follow up on the margin dilution. As you said that there would be dilution of 50 to 80 bps at EBIT level. If I just do a reverse calculation it looks like that for the HPS, the EBIT margin after the amortization, depreciation would be a low single digit or could break even. So what gives you confidence that in the next two to three years because these amortization, depreciation may continue over three to five years that the margin would be accretive for Wipro after year one?

Jatin Dalal: Sandeep, there are really three levers that will play out itself; the first is the sheer growth, this business is non-linear business, the platform investment to very large extent has already been made. Some of that past cost which is getting amortized now will come to a fag end. So really there is a growth play. Second is a cost synergy play. There are elements of cost structure which Wipro can certainly help in terms of bringing better efficiency such as IT cost is a large cost component for that and we provide better sort of IT services at better cost, that is our business model, certainly we can help leverage that. Third is really in terms of, as I mentioned, investments in future may not be of the scale that we may need in past. So, all of these should play out as we go along, but I want to iterate one point to all of you that this deal is not about improving operating margin, I think this deal is about playing in the space that we want to play in; It is about getting a business model that we have always talked about the business model that is strategic, it is part of vision and it is about creating growth synergies. So, that is when we come back tomorrow morning and think about accretion, that is going to be our priority for days and months and years to come and margin movement would be a sort of good outcome or a subsequent outcome of our growth strategy. So this deal is about growth as we always maintain.

Sandeep Shah: Are you assuming global sourcing in this deal or?

Jatin Dalal: Again, too early for us to comment and too detailed for us to comment. I have told you about the levers that will play out as part of the business model and we do not have anything else specific to add on global sourcing.

Moderator: Thank you. That would be our last question. I would now like to hand the conference over to Mr. Aravind Viswanathan for closing comments. Over to you, sir.

Aravind Viswanathan: Thanks, Darryl. Thank you all for joining the call.

Moderator: Thank you very much. Ladies and Gentlemen, that concludes Wipro Limited Conference Call. You may now disconnect your lines.