Operator: Good day and welcome to Wipro Limited Q1 FY27 earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded and the duration for today's call will be for 45 minutes. I now hand the conference over to Mr. Abhishek Jain, Vice President, Corporate Treasurer and Head of Investor Relations. Thank you and over to you.

Abhishek Jain – Vice President, Corporate Treasurer and Head of Investor Relations: Thank you, Yashashree. Good evening and a warm welcome to our Q1 FY27 earnings call. We will begin the call with the business highlights and overview by Srini Pali, our Chief Executive Officer and Managing Director, followed by updates on the financial overview by our CFO, Aparna Iyer. We also have our CHRO, Saurabh Govil, and our Chief Strategist and Technology Officer, Hari Shetty, on this call. Afterwards, the operator will open the bridge for Q&A with our management team.

Before Srini starts, let me draw your attention to the fact that during this call, we may make certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 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 expected. The uncertainties and risk factors are explained in our detailed 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. The conference call will be archived and a transcript will be available on our website. With that, I would like to turn over the call to Srini.

Srini Pali – Chief Executive Officer and Managing Director: Thank you, Abhishek. Good evening, everyone. Thank you for joining us today. Let me start with a quick view of the broader market. The macro environment remains resilient, but uncertainty continues to shape decision-making. Technology investment has not slowed; it has become more focused. Clients continue to invest in AI, data, cloud, modernization, cybersecurity, and productivity-led transformation. Spending today is measured with more rigor and longer decision cycles.

The AI disruption is expanding the market, not shrinking it. At the same time, conversations around AI are bringing more in-depth. As the tokenization landscape evolves, clients are focused on net productivity and require a tighter linkage between investments and outcomes. Despite selective client spending, our pipeline remains healthy. We continue to see strong engagement across our markets and industries. We are executing a consulting-led AI-powered strategy to help our clients reimagine and redesign their enterprise around intelligence.

With that, I will now share our financial performance. All numbers are in constant currency. Our IT services revenue for Q1 was 2.61 billion dollars, up 0.9% year-on-year and down 1.2% sequentially. Our IT services margin was 16%, a 1.2% decline year-on-year.

In our markets, Americas remains soft, declining both sequentially and on a year-on-year basis. We continue to see momentum in the technology and communications sector and some good wins in the consumer sector. As we move into Q2, we are also seeing momentum build up in BFSI. APMEA's revenue grew sequentially and on a year-on-year basis. We are encouraged by the momentum we continue to see in this market, particularly in the BFSI and consumer sectors. Our Europe SMU grew year-on-year with strong traction in BFSI, technology, and communications. However, energy, manufacturing, and resources remain soft. We see a healthy pipeline across various regions in Europe, such as the UK and Nordics.

During the quarter, order bookings totaled 3.4 billion dollars and large deal bookings totaled 1.6 billion dollars. Our order bookings include 13 large deals this quarter. Let me highlight two of these deal wins. A leading global animal healthcare provider selected us to modernize and manage digital operations across their global network of hospitals and clinics. Using Wipro intelligence, we will help transform service operations, improve productivity, and enable predictive issue prevention. We are helping the client create a more autonomous technology environment. The goal is to improve experiences for clinical teams, employees, and customers while increasing operational rigor.

In our second deal win, a leading European specialty chemicals company chose us to run and transform their complex application landscape. Leveraging AI-led capabilities through WINGS, part of our Wipro intelligence, we will automate operations, improve delivery efficiency, and provide greater visibility through an AI-powered digital command center. The outcome here will be elevated service quality, higher productivity, and lower operating costs.

Across markets and industries, we are helping clients reimagine operations by embedding AI at the core of their business, spanning both physical and digital worlds. In this context, let me share some examples of the work we are already doing with clients. One, for a global industrial manufacturer, we are reimagining finance and procurement through our WINGS platform, combining agentic AI, intelligent orchestration, real-time analytics, and AI-powered knowledge management to create a highly automated operating model.

In my second example with one of our healthcare clients, we are deploying multi-agent AI systems, reducing provider enrollment processing times by up to 70% while automating their manual effort by up to 90%. Three, for a leading global technology company, we are improving the quality, reasoning, and safety of their next-generation AI models through expert-led data creation and AI evaluations. This is delivering significant gains in model accuracy and reasoning capability.

With a life sciences client, our WINGS platform is transforming pharmacovigilance from a document-centric, labor-intensive process into an AI-native safety operations. This is powered by autonomous agents and regulatory-grade workflows. For a global energy leader, we are defining their enterprise robotic strategy and roadmap for physical AI-enabled autonomous operations. Collectively, these engagements demonstrate the breadth of Wipro's AI capabilities, from strategy and advisory to domain-specific solutions.

The wins that I talked about also reflect a broader shift in enterprise priorities. In fact, interestingly today, clients are looking beyond technology modernization alone. The focus is moving towards AI-enabled operating models that improve service quality, reduce operational complexity, strengthen resilience, and unlock sustainable productivity gains. This is where we are well positioned. Let me now share a few additional updates.

During the quarter, we closed the acquisition of Mindsprint and quickly transitioned from integration planning to execution. While we continue to deepen our relationship with Olam Group, we have also started to see good opportunities in the food and agriculture sector. You may recall last quarter, we launched our AI-native business and platforms unit. Since then, we have moved decisively from strategy to execution. We are building multiple AI-powered industry platforms, developing new AI-native business models, and forging strong partnerships across the AI ecosystem. We have laid the foundation, strengthened the team with specialized AI-native leadership talent, and defined our roadmap to establish clear priorities for the next phase of growth.

As you would have been aware, we recently launched the Applied AI Center of Excellence for cloud models powered by Anthropic. This strengthens our ability to help clients rapidly adopt frontier AI capabilities while maintaining enterprise-grade controls and governance. Capco, our BFSI consulting arm, won the AI Governance and Risk Excellence Award at the OpenAI partner summit, and our UK AI Lab won the OpenAI Codex Hackathon for an AI-powered banking solution.

With that, let me shift focus to the next quarter. In Q2, we are guiding for a sequential growth of -1.5% to +0.5% in constant currency terms. As we continue to navigate macro uncertainty and geopolitical instability, our priority is to remain disciplined in execution, helping clients navigate complexity and creating sustainable value for all our stakeholders. With that, let me hand it over to Aparna to share financial performance in more detail. Thank you.

Aparna Iyer - Chief Financial Officer: Thank you, Srini. Good evening, everybody, and thank you for joining us. Let me share a quick update on the financial performance, and then we can open up for questions. Our IT services revenues grew 0.9% year-on-year in constant currency while declining 1.2% sequentially. This is well within our guided range.

Our operating margin for the quarter was 16%. We declined 1.2% year-on-year. The reasons are because of the incremental impact of salary increases, the ramp-up of large deals won earlier, and our ongoing investments in AI. This was partially offset by rupee depreciation benefits and other operational efficiencies. We remain focused on returning back to our previously stated narrow band. Net income for the quarter was 33.6 billion. Our EPS for the quarter was 3.2 rupees. Both grew 0.6% year-on-year.

Moving on to our SMU and sector performance, all growth numbers that I will share will be on constant currency. Americas 1 was flattish year-on-year while declining 2.3% sequentially. Americas 2 declined 7.3% year-on-year and 2.5% sequentially. Europe grew 6% on a year-on-year basis while declining 0.9% sequentially. APMEA grew 13.5% on a year-on-year basis and grew 4.4% sequentially.

Moving on to sector performance, BFSI grew 2.6% on a year-on-year basis while declining 1.2% sequentially. Consumer grew 1.9% year-on-year and 0.7% sequentially. Technology and communications grew 10.8% on a year-on-year basis and grew 0.2% sequentially. Health declined 2.6% sequentially and 3.0% year-on-year. EMR also declined 3.6% sequentially and 8.9% year-on-year.

Our operating cash flow stood at 98% of net income for Q1. Our gross cash, including investments, was at 4.3 billion dollars. Accounting yield for the average investments held in India was stable at

7.2%. Our ETR was at 22.6% for Q1 versus 21.6% in the same time last year.

In terms of the guidance, to reiterate what was stated by Srini, our IT services business segment is expected to be in the range of 2.574 billion dollars to 2.627 billion dollars. This translates to a sequential guidance of -1.5% to +0.5% in constant currency terms. Lastly, in the recently concluded board meeting, our board of directors declared an interim dividend of 2 rupees. Including this dividend, our payouts in the last year will return in excess of 3 billion dollars in terms of cash back to shareholders. With this, we can open up for questions.

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking a question. We will take our first question from the line of Ravi Menon from Axis Capital. Please go ahead.

Ravi Menon – Axis Capital: Hi, thank you for the opportunity. It is a bit of a surprise that you have added headcount despite the guidance that implies a sequential decline. Attrition still seems to be under control. Utilization has also come off slightly. So why add headcount now when you are still looking at a decline in revenue next quarter?

Management: Our headcount also includes the people who joined us from the Mindsprint team, Ravi. If you exclude that, our headcount has actually gone down quarter-on-quarter. Our guidance, of course, includes the revenues from Mindsprint completely in Q2. Just to add, outside of Mindsprint, headcount has actually gone down by 2,500 people.

Ravi Menon – Axis Capital: Right. Thank you. In BFSI, most of the peers seem to be doing well, and you also spoke of how things seem to be looking up there, but this quarter we had a decline. Was it a client-specific issue and is it something that you expect to hold us back a little bit in Q2 as well, or do you think BFSI comes back to growth?

Srini Pali – Chief Executive Officer and Managing Director: Hi, Ravi. As far as the BFSI sector is concerned, specifically for us, we did see a year-on-year growth of 2.6% in constant terms. However, the sector declined 1.2% sequentially. If I were to give a little bit of color in terms of how the sector has performed, Europe and APMEA have actually seen growth year-on-year. In fact, European BFSI growth was led by the ramp-up of large deals we had announced earlier. If I look at APMEA, we continue to see very good traction with both in terms of ramp-ups and also existing deals and the new deal wins. I also want to call out that we see good momentum in BFSI in the Americas as well. So, I agree with your comment, and having said that, we are also seeing good traction for us as well.

Ravi Menon – Axis Capital: Thanks. I appreciate that. So we can look at this as perhaps a one-off client incident. Is there any cutback or even consolidation? Could you comment on what caused the decline this quarter?

Srini Pali – Chief Executive Officer and Managing Director: There are two aspects, Ravi. One is clearly some of the large deals we have won have taken more time for us to scale and ramp up. I think now those are moving. That is why I mentioned Americas BFSI, because we have won a couple of large deals out there. Some of them are coming back. The second one is the nature of the demand. Discretionary spend has been slower and some decision-making has been slower. But we think it will come back.

One thing we are seeing from a customer perspective in the BFSI sector is a couple of opportunities. One is on cost optimization and vendor consolidation. Those remain the key drivers for our clients. This is very similar to the commentary we gave in the last few quarters. However, what we are now seeing is that these savings are getting reinvested by some of our clients into AI capabilities. That is where we think new transformation projects and discretionary spend will come back.

Ravi Menon – Axis Capital: Right. One last question from me. In AI, a couple of peers have announced very different strategies: one setting up very large data centers, others looking at small capacity data centers while owning the entire hardware stack. Is there anything that you are thinking along those lines?

Srini Pali – Chief Executive Officer and Managing Director: Ravi, at a macro level, the way we see it is that AI is a structural opportunity for us and the industry in general. Having said that, success in AI is not just driven by models. For us, having the client context, understanding the domain and industry aspect, understanding the process, and priming the data for an AI implementation becomes very critical. Also, clients are looking at security and organizational change management in this context.

That is the direction that AI is moving toward. For us, we have clearly pivoted to an AI-first approach. Our consulting-led, AI-powered strategy is all about that. When you are doing a run aspect of it—whether it is application management, infrastructure, or process—we are doing it with an AI-first approach. We have clearly built a strong platform around WINGS, which is our delivery platform and where we are gaining good traction.

The second thing is that the software development life cycle is seeing a dramatic improvement in productivity. We have to have the context that if it is a pure-play greenfield project using a tool like Python, the productivity is significantly higher. But on the other end of the spectrum, if it is complex code and you don't have the right target environment—perhaps because it is a legacy environment—deployment into production becomes difficult. There, the productivity gains come down significantly.

For us, the biggest opportunity is all the new AI services we are seeing in the market, which we call Reimagine AI. We have created the AI-native unit that I talked about, where we are building industry and cross-industry platforms. Some of the margin dilution that was asked about comes from our investing in this. It is very important for us to invest for the future.

Number one is the AI-native unit. Second, we have the 500 million dollar Wipro Ventures, and we are now very specifically targeting those AI, data, and security startups which will enhance our overall Wipro intelligence platform. Three, we invested in our Wipro innovation network. We launched 10 innovation networks for our clients, and that is picking up as clients co-innovate with us. Finally, we are partnering with frontier AI companies. This is how we are driving AI across our industries. Each industry is different in terms of adoption, but everyone wants to be on the AI journey.

Ravi Menon – Axis Capital: When you said there is not much productivity benefit in the old complex code, can we say that investor concerns about significant erosion in the existing book of business are perhaps unfounded?

Srini Pali – Chief Executive Officer and Managing Director: The way I see it is that I am looking for the structural opportunities for the industry and for Wipro. Today, look at the traction we have on Reimagine AI services. One is AI advisory and change management. Capco is leading that, and OpenAI gave us an award around that. Second is data priming for AI. Enterprises are struggling with data. We have to be honest about that. Some enterprises have told us they have too much data and don't know if they need all of it to get the AI right.

Third is agent implementation and managing agents. Every organization is building a tremendous number of agents. How do you deploy, orchestrate, and manage them? Token economics is actually skyrocketing right now. CEOs are asking what their ROI is and whether to use a high-end LLM for a particular process or an open-source model. Because we have the deep tech, we are able to have that conversation with the client. There are multiple new opportunities, whether it is model ops or AIDC, which is picking up with enterprises. You would have heard of sovereign AI; that is another one picking up. Finally, every client wants us to make their AI secure and responsible.

Net-net, it is a positive in terms of new services coming in. Yes, in the short term, SDLC will continue to bring in higher productivity and shorter development cycles. But I also want to call out that it is always going to be human-plus-AI. In a software development life cycle, you need humans for business requirements and user stories. At the same time, when you are taking it into production, you need human intervention. AI can throw out millions of lines of code, but we need to make sure that code is optimized.

Ravi Menon – Axis Capital: Thanks so much for the excellent insight. Thank you.

Operator: Thank you. Next question is from the line of Nitin Padmanabhan from Investec. Please go ahead.

Nitin Padmanabhan – Investec: Hi, good evening. Thank you for the opportunity. First, I wanted your thoughts on how we should see margins recovering to the band we have stated. Do you think it will be gradual through the year or is there any element that can help a faster recovery, considering we don't have wage increases ahead? Second, from an overall business perspective, when do you think the headwinds sort of recede so we can start showing growth? Do you think these headwinds are largely over in Q2 or do you see specific things lingering?

Srini Pali – Chief Executive Officer and Managing Director: Hi, Nitin. Regarding the margins, Aparna also talked about it in our commentary. The reason why we had a drop of 120 basis points is, number one, the impact of MSI coming into this quarter. Second is the investments we are making in AI and in deals. Third, some of the acquisitions we made are actually coming into execution mode right now.

Having said that, our mission is clearly to go back to the narrow band of 17% to 17.5%. Regarding the timeframe, in the context of the volatility and the revenue situation we see, I do not want to predict exactly when we will get there, but the point is that we want to get there. In the last 2 years, despite challenges with revenue, we continued to stay focused on margin improvements. You can be rest assured we will continue that path. However, I want to clearly articulate that we want to invest in our new AI-native business. When you are doing an AI-native business, you need the right talent and the right infrastructure to build new products, platforms, and solutions. It is a combination of all this.

Nitin Padmanabhan – Investec: Quantitatively, do you think it is fair to assume that it is gradual rather than quick?

Srini Pali – Chief Executive Officer and Managing Director: The endeavor is to reach where we want to reach. There are multiple levers for us from an operational perspective to take the cost out, both in terms of automation, AI, and productivity. We have other levers including G&A, and bench utilization which has been higher. We are also looking at how to restructure the pyramid in the context of AI and how many projects we can run through agents or agentify. These are all the levers we are looking at, and we will stay focused on that.

The message I want to give is that despite all this, we want to continue to invest in our future, because the world is pivoting to AI and we have already pivoted to AI. We will continue our journey around consulting-led and AI-powered operations. Our Wipro intelligence platform, both the delivery platforms and the industry platforms, are seeing good traction. In the future, consumption will be platform-plus-service, not just pure-play service.

Nitin Padmanabhan – Investec: And from a growth perspective, when do you think the headwinds you are seeing will recede?

Srini Pali – Chief Executive Officer and Managing Director: Typically we just give a one-quarter view of our guidance. As I said, the demand environment remains soft, and that is reflected in our Q2 guidance. Having said that, we are seeing good traction building up in the Americas in the BFSI segment. Second, the energy, manufacturing, and resources sector, which was very soft in Europe and APMEA, has seen a couple of deal wins in Europe. We will see that coming into delivery. So once the customer takes the cost out and starts shifting their budgets to AI, we are ready for that. I can't give a commentary on how later quarters will go as I want to stay within our Q2 guidance.

Nitin Padmanabhan – Investec: Fair enough. Thank you, Srini, and all the best.

Operator: Thank you. Next question is from the line of Vibor Singhal from Nomura Institutional Equities. Please go ahead.

Vibor Singhal – Nomura Institutional Equities: Hi, thanks for taking my question. Srini, a couple of questions from my side. Two verticals kind of dragged the growth in this quarter: energy and healthcare. You mentioned about energy that the softness was in European markets, but you won a couple of deals, so it is good to hear that we will probably have recovery there soon. What is your take on the healthcare segment? This segment has been one of the key segments in which we have grown in the earlier years, and we hear from peers that companies are incubating their healthcare vertical because of the strong demand from the payers and providers side. What is the outlook on that vertical in terms of deals won, and when do you think that vertical comes back to growth?

Srini Pali – Chief Executive Officer and Managing Director: Your observation is very valid. For us, the healthcare sector has degrown by 2.6% sequentially and 3% on a year-on-year basis. What has happened is that within healthcare, we have multiple segments: payers, providers, life sciences, and medical devices. We have a huge presence in payers and providers in the US. The impact we experienced is because of the US healthcare ecosystem, which is facing sustained pressure from both structural and demographic forces.

Because of the pressures they face from the government, their budgets have been flattish or even showing negative growth. There is a lot of pressure to take costs out. Also, a big portion of budgets have been reallocated to compliance and discretionary spend toward AI. The more they use AI and automation aggressively to offset their cost pressures, the more it will help us going forward. We are staying focused on regulatory mandates like Medicare, Medicaid, and ACA. If you recollect, we have a huge platform that supports these aspects. Member services and onboarding also had an impact on the numbers you see in the last couple of quarters.

Regarding new opportunities, reimagining processes with AI is important. Claims is one area, and clients are looking at taking cost out on contact centers. With HIPAA compliance and regulatory compliance, they can deploy AI more confidently into clinical operations and regulatory processes. We see these as new opportunities and are focusing on them.

Vibor Singhal – Nomura Institutional Equities: Any timeline that you would be able to provide for when the healthcare vertical should see some recovery?

Srini Pali – Chief Executive Officer and Managing Director: As I said, I don't want to forecast beyond Q2. Q2 is already banked in with all this I talked about. Having said that, AI is a structural opportunity in every industrial vertical within the healthcare system, including for providers. They also want to improve their efficiency. Providers today depend a lot on products like Epic, which are also making their systems more AI-enabled. They are integrating provider systems into payer systems so that members and patients can have an end-to-end view of how medical systems work. These are the opportunities coming in and we are having conversations around them.

Vibor Singhal – Nomura Institutional Equities: Got it. This is helpful, Srini. My second question is on deal wins. Total deal wins and large deal wins were down quite sharply on a year-on-year basis. I would assume it is just a timing issue because you mentioned the pipeline remains strong. Is it correct that some deals perhaps got pushed into Q2?

Srini Pali – Chief Executive Officer and Managing Director: Absolutely, Vibor. If you look at our Q1, we had 3.3 billion dollars worth of bookings, of which 1.6 billion dollars were 13 large deals. Your point is valid; some decisions on these deals have slipped to Q2. I told my team that when it slips, you have to hold on and try to close it in early months rather than wait for later.

I want to give a little bit of color in terms of the pipeline. In BFSI, the pipeline is strong in the Americas and Europe. In the consumer sector, we just won a couple of deals in the Americas, but it is modest there and weak in Europe. Technology and communications is very strong in the Americas; it is seeing double-digit growth and we see continued momentum there. EMR is strong in

Europe because we are coming off of two wins, and it is strong in the Americas, including LatAm, but a little modest elsewhere. Healthcare overall is strong but I want to be careful in what we call out.

From an opportunities perspective, there are new areas coming in, like sovereign AI and clients who want to build an AIDC. The size and scale depend on how much design, architecture, implementation, and management we are involved in. But overall, the pipeline is healthy.

Vibor Singhal – Nomura Institutional Equities: Just one follow-up for Aparna. I wanted to get some color on how to look at the margins in the wake of AI-driven deals. It is difficult to make a one-statement analysis on whether they will be accretive or dilutive, but when we are building SLMs or application layers for clients and there is a token cost involved, where does the math fit for these large AI-driven deals in terms of margin versus our current portfolio?

Aparna Iyer – Chief Financial Officer: Clearly, one size doesn't fit all; it will depend from deal to deal. Wherever the intention is to use AI to drive higher productivity and take costs out for large operations, you will see that forward productivity gets baked into the deals. The Reimagine AI offerings Srini spoke about, where you are seeing newer spend on account of AI, we are very confident we will drive a premium in realization. Similarly, service offerings around data and AI advisory will be incrementally net positive to realizations and margins. Large deals will remain competitive and have some amount of forward productivity baked in. When you are looking at AI over smaller programs like data modernization, they will be accretive, and that has been our experience so far.

Operator: We will take our next question from the line of Rajiv from JM Financial. Please go ahead.

Rajiv – JM Financial: Hi, thank you for the opportunity. Can you break the revenue guidance into organic and incremental contribution from inorganic?

Aparna Iyer – Chief Financial Officer: We are not breaking our guidance out. Last quarter we said Mindsprint was coming in and had given 45 days in the guidance. But in our actual Q1 results, we have had 2 months of the revenues being consolidated. You can do the math, but we only disclose that in the first quarter.

Rajiv – JM Financial: In the last earnings calls, you mentioned client insourcing impacting BFSI. Is that fully behind us this quarter or do we see some impact going forward as well?

Srini Pali – Chief Executive Officer and Managing Director: I think that is behind us, Rajiv.

Operator: We will take our last question from the line of Abhishek Bhandari from Nomura. Please go ahead.

Abhishek Bhandari – Nomura: Thank you for the opportunity. Srini, you mentioned that the large deal environment remains very competitive. Has the degree of competition increased, decreased, or is it stable? Also, how are you future-proofing your margins in the wake of such competitive pressures? We already saw some glimpse of margin headwinds in Q1, and if the market remains like this, how do you ensure you don't trade off margins for chasing growth?

Srini Pali – Chief Executive Officer and Managing Director: Regarding the competitive landscape, from a broader industry perspective, AI is reshaping most spend allocations. Traditional IT, traditional BPO, and support budgets are getting compressed as clients want us to deploy more AI and disrupt those processes to bring in an agentic aspect. This is a lever for our clients to improve their budgets for new spend pools around AI.

In the area where there is compression, there is definitely competition. We have to look at client by client in terms of their propensity to implement AI. Certain clients want to do it much faster, while others want to spread it out. In that context, pricing aspects change, and we have to relook at how solutioning happens. When you deploy AI quickly, the token costs also increase for our clients, so they are looking at the total cost of ownership. We have been watching that carefully.

The margin pressure is related to that. If you look at large traditional deals, like cost optimization and vendor consolidation, there will be margin pressures because sometimes you want to invest in the deals now to make them more long-term. If it is a net new Reimagine AI kind of project, the margins are much better. But if it is traditional work where you have to bring in productivity through AI while helping the client shift their budgets, there are competitive pressures.

Abhishek Jain – Vice President, Corporate Treasurer and Head of Investor Relations: Thank you all for joining the call. In case we could not take any questions due to time constraints, please feel free to reach out to the Investor Relations team. Have a nice day. Thank you.

Operator: Thank you. On behalf of Wipro Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.