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Cognizant Technology Solutions Corp.

(CTSH)

Nasdaq Investor Conference

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CORPORATE PARTICIPANTS

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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Adam Wood
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MANAGEMENT DISCUSSION SECTION

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Okay. Perfect. I'll start off this next session. My name is Adam Wood. I look after European Tech Research for Morgan Stanley here in London. It's a great pleasure to welcome Ravi Kumar, the CEO of Cognizant, to London with us.

Ravi, thank you so much for taking the time and joining us.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you.

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QUESTION AND ANSWER SECTION

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

So, maybe let me kick things off. I think you took over as CEO of Cognizant January 2023. So, just coming up to two years ago. Could you maybe just remind the audience of some of the changes you've made within Cognizant over that timeframe and then how those initiatives and those changes have progressed?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Sure. Thank you. Thank you for the opportunity. When I was coming in, one of the things I reflected in Jan of 2023, and I saw Cognizant from outside as a peer and a company which was for a long period of time very successful. In the 30-year history of Cognizant, I would say, we were in the Winner's Circle for more than 25 years. So, the strength of Cognizant was, it sensed what was coming on the way on technology waves over the last few – every technology wave, it incubated those technologies for downstream innovation, it built the tooling, it built the capability, and it created significant value for clients.

So, clients were excited about the fact that we could do this ahead and keep them differentiated. Investors loved us, because we created a flywheel of opportunities. And of course, our employees loved us, because we did cutting-edge work ahead of others. So, the changes I made was to pivot back to that heritage, which I believe was the key for differentiation. So, we've now put up a leadership team which kind of cuts across the whole spectrum of capabilities needed for a tech services company, all the way from tech services, to BPO services, to infrastructure services, which is a new capability set and now engineering services, because over the last 35, 40 years, tech services companies focused on enabling businesses. Now, there is a unique opportunity to embed technology into core products and services. So, that's one change I've made.

I took the focus back to India. So, we now have a new Chief Operating Officer in India. We have established a leadership team in India. And two-thirds of my workforce is in India. We now have a new CFO. We have a new CHRO. We have had huge presence in healthcare and financial services. We progressively moved into communications and technology, so I've a new leader for communications and technology.

We have bought a company called Belcan, which gave us the engineering capability. And what I've actually done is, I'm using that as a beachhead to move into industrial and manufacturing. So, I've got a new manufacturing head coming on board. So, a whole bunch of changes. In fact, a large portion of our business comes from the United States. I think, we are understated in Europe and Asia Pacific. So, we established a structure for capturing opportunities in Europe and Asia Pacific. So, we have two new leaders there.

So, effectively, I've gone back to the roots of who we are. And I've put a structure which will allow us to capture those opportunities and seize those opportunities for the market. Very early on, I have called out an investment on AI. We are investing $1 billion on AI and I think, there's a unique opportunity for the tech services industry. And I've kind of created AI Labs which can sense what is coming and then I've created a structure to industrialize it inside.

So, I think, we're excited about the progress we've made in the last two years. I would say, it's a phase of stabilization and we are just at that inflection point of starting to be in the phase of growth.

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Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

And so, maybe, if you look back at what you've achieved, what's gone well, what's gone badly, I mean, in terms of getting Cognizant back to its roots, do you feel as if that works done now or is there still work to do?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

I mean, quite a bit done. And that's why I said, we are at the end of that phase of stabilization. I mean, my attrition rates are at all-time low. I have 13,000 returners coming back to Cognizant over the last two years. My client attrition rate has gone down significantly. I mean, it's non-existent. Our large deals bookings is on a historic high.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Right.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

We've built a muscle on large deals. Last year, we did 17 large deals, more than $100 million. This year in the first three quarters, we've done 19 large deals and I have a quarter to go. So, I'm excited about the fact that we've made all this progress [indiscernible] (05:19) always work in progress.

I mean, I've not – we have still not capitalized on the opportunities outside of financial services and healthcare. We have still not capitalized on the opportunities outside of Americas. We have set the structure up and we're hoping that in the next wave, we're going to see the growth coming in these new areas where we've invested.

We've invested in ER&D, which is a new space for us. I mean, we now have a $2 billion portfolio. We are probably the top five players in the market with the addition of Belcan. It's a extraordinary opportunity, because engineering services is not about building systems for enterprise enabling businesses. It's actually embedding technology into products in a – either where every industry is going to be a tech industry. So, only $150 billion – actually $250 billion has got outsourced so far in engineering services, but the total spend is almost $2 trillion. So, we do think there is headroom there. So, there is things to do, but we are set for a phase of growth.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

[indiscernible] (06:22) lot on that whole idea of the operation side, the factory software coming together in products. I mean, could we dig in a little bit on that as an opportunity area for you? You made an acquisition there. Could you talk a little bit more about that business and how you [indiscernible] (06:35)?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. I mean, engineering services historically was not a big space for tech services companies, because tech services companies as enterprises were globalizing, focused on helping enterprises enable it. Engineering now is embedding technology into products and we are living in the age, in a golden age of technology where software is the new alchemy.

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Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Right.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, let me give you an example. Let's take automotive. Tech services companies in the past were enabling the business of automotive, like building HR systems, building finance systems, building sales systems.

Now, we have uniquely two additional opportunities. You could put technology into the car for the infotainment inside the car. You could actually write code, which is the core which takes out the internal combustion business to a software business. That is an unlimited opportunity, embedding technology into medical devices. Belcan, which we bought is embedding technology into the aerospace industry. I mean, they do wing design. They embed technology into it. Embedding technology to industrial products.

I think, there is so much to do, so that's almost a unlimited runway. It's also countercyclical to tech services. Tech services has a different spend pattern and engineering services has a different spend pattern. So now, for a $20 billion company Cognizant is, we are in all the four vectors of the business: technology services, engineering services, BPO services, and infra-led services.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

That sounds a great way to get both get into new industries and sort of [indiscernible] (08:27).

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. Absolutely. Absolutely. It also gives a resilience to the platform, because you just have a much bigger spread.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

That makes perfect sense. Now, you have alluded to the big investment, [ph] $1 billion (08:35) investment in AI and I guess, this is a topic for a lot of investors that we see these huge opportunities that we can automate much more with GenAI than we could with RPA and traditional coding. But, there's potentially a risk that at the low-end of the pyramid, those jobs either get automated or [ph] certainly maybe you don't recruit as much as you did (08:54). But for you, maybe it's an opportunity to break the link between head count and growth that's been there in the past. How do you see GenAI as a [indiscernible] (09:04)?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, we made very early investment, pretty much like how Cognizant did in every technology we have. Invest ahead of the curve and monetize on the opportunities coming on the way. I would actually put this in three broad segments. The first segment is, [ph] Today and Now (09:28). One of the biggest use cases for generative AI is tech for tech, applying technology on technology. In fact, this is such a mainstream use case that many analysts feel, is this sector going to shrink, because you want to cannibalize your own self. Remember, every technology we have, this question came up.

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When offshoring happened, without this technology, sector will – the tech services sector will shrink. It didn't. It actually grew. When cloud happened, we flipped the model. We flipped the plumbing to building ratios. Plumbing was 70%, building was 30%. The cloud flipped it on its head. We do 30% plumbing, 70% building. And interestingly, the elasticity of spend on technology just made technology create more spend.

Right now, as machines write code and in our earnings last quarter, I spoke about 2 million lines of [ph] annualized (10:29) code written by machines. And it is roughly around 13% to 14% of the code which we write. And in fact, many other companies have also started to code, not in our group but in the software sector, like Alphabet said, 20% of their code is written by machines.

Your first impression it creates is, it takes away your business. The reality is, you could use that as a tool to create more opportunities. You could unlock modernization spend. I mean, there is $1 trillion of technology that's sitting on balance sheet. $0.5 trillion is actually spent on addressing that spend every year. You would unlock it, because you don't need the tribal knowledge. You have the human capital and you don't need the financial capital needed to unlock it. You can take the backlog off. I mean, some CIOs [ph] I haven't met (11:26) have actually said, I want to do more for less, so take the backlog off.

So, we have used this as a unique opportunity to win more business and increase our wallet share by actually consolidating and taking over portfolios of our peers in the same client base. And if you're ahead of the curve and if you have the tooling and the techniques to do that, you could commit that productivity and get it. But, it is going to give you a runway of cannibalizing, but equally creating opportunities to consolidate into more. So, it is the first vector of growth. It's going to have marginal growth, because there is cannibalization and this is a improving technology, which means this number of what the machine is writing code is only going to go up as a percentage.

Now, let's come to the second vector. We do a 1,000 projects on generative AI, half of them are tech-for-tech, and in the category of writing code. The other half are business-related. They're revenue-related. They're innovation-related. The categories have content aggregation, customer experience, employee experience, content creation, net new content creation. These are the categories we are seeing projects.

Now, this, you could argue and say, wait a minute, aren't the foundation models generating the output? So, what does a tech services company do? The foundation models are generating the output, but that is not business-grade. That is not enterprise-grade. That is consumer-grade. To make it enterprise-grade, you have to run the last mile. You have to put the checks on the hallucinations. You have to make it responsible enough. You have to create traceability of it. You have to modernize the data and modernize the cloud underneath it.

And more importantly, in recent times, the output coming out of these models is not ready because you need to put the reasoning layers and the cognitive layers to make it move from what they call system one technology to system two technology, which is, you don't take pre-trained output, but you take pre-trained output and then you take it through a scenario building and a decision support process and the reasoning process. And already, I mean, a lot of these generative AI models are starting to put the reasoning template, but it needs the heavy lift from a system integrator to agentify it. So, that opportunity is unique, [ph] it is net new that spend didn't exist (14:04).

Then, the third segment of this, which is the most interesting segment is, how do I take this agentification of all the work we do? And take the labor pools, which we didn't address. And start to actually agentify it. Let me give you an example. If you are, say, implementing Workday, the spend of $1 of work on Workday software has $2 to $3 of services for us. That was our total addressable spend.

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Now, imagine if I start to take the spend around it, because once I agentify it, I can take onboarding of employees, recruiting, engaging employees. All those labor pools are ready for agentification. So, if you take HR software to be set a $20 billion market, services was $40 billion to $50 billion. But, the size of HR organizations and the compensation on the salary, the labor pools attached is to $50 billion. So, the labor market, just the labor pools, which I can address, is much more. If I take another example like Salesforce.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Right.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

I mean, Salesforce is a $35 billion company. The services underneath this is probably $70 billion to $100 billion. But, imagine the number of things sales people do around it. They punch in opportunities. They punch in leads. They do forecasts. They do sales compensation. They do reporting. All of that is $1 trillion. That labor pool is my new addressable spend.

So, the point I'm making is, tech spend of enterprises is no longer the budget I'm looking for. That was the traditional budget I was looking for. The new budget is operations spend of enterprises. Anything below the cost of goods sold is available for agentification.

So, in my third category, from the first, I'm writing software, machines are writing software. The second is I'm agentifying it. The third is, I'm taking the labor pools which did not – wasn't my total addressable spend and I'm actually going to make that an addressable spend first. So, this progression as it goes, makes tech services and at least companies like us who invested ahead of the curve to be the beneficiaries of the process. And I'm keeping engineering services aside. Engineering services is a completely new runway. It's a runway where you are embedding technology into products and it is going to have a different flywheel.

So, if you put all of this together, AI is going to be a huge beneficiary for IT services companies like us. It will actually differentiate the losers and the winners, but with the framework I just established and the stuff we are doing, we do believe we'll be in the Winner's Circle.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

If we think about those three areas, I mean, the one that sounds to me the biggest is that area of you being able to track the labor pools around [indiscernible] (17:21).

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

And that takes the longest gestation period as well.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Yeah. That makes sense. I mean, apart from you being ahead of the curve, is there any other specific advantages for Cognizant to be able to track those labor pools...

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Ravi Kumar Singisetti A
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Yeah. So...

Adam Wood Q
Analyst, Morgan Stanley & Co. International Plc

... [ph] and for the people (17:33)?

Ravi Kumar Singisetti A
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

...I mean – so, let me go back to again the history of the company, heritage of the company. We always had two categories of firms. There were companies which were built with the industry domain expertise and there were companies which were built with technology. Cognizant's birth happened way later than the first wave of outsourcing. The first wave of outsourcing was of the Y2K boom. Cognizant was born literally after the Y2K boom. It was born in 1998, just when the Y2K boom was over. So, Cognizant was built for the application outsourcing space, where the domain expertise and the technology expertise at the confluence of these two was the strength of the company. So, I would believe that strength is now more relevant than ever before.

Adam Wood Q
Analyst, Morgan Stanley & Co. International Plc

Right.

Ravi Kumar Singisetti A
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

So, the ability to tap onto the third pool, which I spoke about, third category needs operation strength and industry domain coming with deep engineering. I think, we sit at that intersection. And in fact, in places like healthcare, we have manifested that into platform [ph] place (18:48), because Cognizant has a platform in healthcare where we manage healthcare operations for companies. Two-thirds of the insured population in the United States goes through our platforms. So, we think that operational knowledge will help us to tap into that third pool, because it's a confluence of those three things I spoke about.

Adam Wood Q
Analyst, Morgan Stanley & Co. International Plc

We can talk about GenAI for hours, but I'm going [indiscernible] (19:12) move on and talk a little bit about macro demand and so on.

Ravi Kumar Singisetti A
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Sure.

Adam Wood Q
Analyst, Morgan Stanley & Co. International Plc

So, maybe if we could just talk a little bit about, I guess, clients are starting to prepare and think about budgets for 2025. In terms of your conversations with the customers, what are you hearing from them in terms of...

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Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

...how their planning is going?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, I would say, the same time in 2023, we had less visibility into 2024, as much as we have now into 2025. So, we have improved significantly since last time. There is a unlock in some areas. I mean, financial services has started to come back. Discretionary spend has started to come back. I mean, we were doing large deals. Discretionary was the challenge.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Right.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Discretionary has started to come back in financial services with the two rate cuts which have happened. And, some of that uncertainty out. I mean, look at it. Last year, by this time, we had uncertainty of elections, geopolitical situation, interest rates, inflation. Some of it has gone, the elections is out of – I mean, it's out of our way. Inflation is much more tamed down. Interest rates, we've made good progress.

So, I would believe the discretionary will start to build up from here. It'll be interesting to see in January and February how the budgets shape up. But I'm also excited about the fact that budget is only one piece in the puzzle now. There are more things which are happening beyond the traditional IT budgets. So, I'm excited about the fact that it is starting to come back and it's much more stable, but there's more work to do. And I mean, by January or February, we'll start to see more visibility into the year, but it is looking much better than what it was last year.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

And then improvement in financial services and discretionary, is that quite US-centric or are you seeing that [indiscernible] (21:05)...?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

I mean, it's more US. And I think it will kind of have a ripple effect to other parts of the world. But most of the business exposure is also to the US in a much, much larger way.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

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Yeah. And on that financial services side, I mean, that's been an area of strength for you for a couple of quarters, even if we haven't had those green shoots. I mean, have there been things that you've been doing specific at Cognizant to address that market to improve things that are in your hands and...?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, in 2023, when I started, we had both – market was softened, Cognizant by itself did not take off on financial services. I think, we have now established a strong leadership team. We have put in measures to seize those opportunities.

Now, that the market has started to come back, in fact, spend on generative AI is one of the highest in financial services. They are the ones who are doing the most experimentation. The regulatory, there's a hope that the regulatory spend will start to go down and that will unlock dollars for innovation, unlock dollars for discretionary spend for future work. So, I think, it's a combination of the two, which has helped us. I mean, we have structured better offerings. We have created a bundle with software-led offerings. We also expanded into regional banks which are doing end-to-end IT outsourcing. Fintechs have unlocked more outsourcing than before. I mean, fintechs had a free runway on EBITDA. Now, that the cost of capital has gone up, they're starting to look for ways to scale at a more economically viable cost structure, which means they are starting to outsource. So, we're seeing a lot more traction in financial services because of this.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

And I mean, I think, in our own CIO polls and actually we had a couple of people in the Morgan Stanley tech department [indiscernible] (23:12) conference a few weeks ago, they were saying that today the GenAI has been – the spend has been cannibalistic of other areas of budgets. Are you starting to see that?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

We're starting to see that get diverted.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Yeah. Interesting.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

In fact, in many places, banks are also starting to think about, can I shrink the run and underwrite the savings to the build? I mean, there is a – if you look at how much you want to spend on the run side...

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Right.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

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...to the build side. Can I underwrite those savings so that I can actually generate that momentum? Some banks have started to consolidate as well. They provided base which gives us unique opportunities. In fact, financial services is also the largest sector for mainframes. So, if you really look at it, I can show you live a mainframe code, which I can take – put it into AI algorithm. And with no human intervention, I could translate that to Python code or an angular code. And just look at the possibility of taking all of that technology debt and translating that to real value. So, there is so much exciting action which is up there. I mean, the thing is, there is still somewhat uncertainty around the geopolitical situation around the world. But, if the trajectory of interest rates and the trajectory of inflation continues to go the way it is going, we hope to see more.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

[ph] Okay. I mean, aware of time, just thought opening up (24:36) to the audience. So, any questions we can take from the floor? Maybe I'll carry on then. And just maybe turning to margins. Could you talk a little bit about the levers that you have to manage margins and profitability to look into 2025 and beyond?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. So, early on, in 2023, we started this process of a program called NextGen where I wanted to take cost out. And that was structural cost below the gross margin, which is primarily SG&A. Now, structural cost takeout is always a once-in-a-time opportunity. I mean, it doesn't happen nearly every time. And the idea of doing that was to go back to the roots of who we are. Take the money out, invest back into the future. And that's how we could invest into AI. I also invested $1 billion into ServiceNow. We bought this company called Belcan. I had – there was margin dilution because of Belcan, so I had to compensate for that. So, that was a structural program to do that.

So, we put this in three vectors. First, how much do you put that back into the margins, how much you invest into the future, and how much do you share the productivity? Because large deals when you do, they have an investment window, because the money comes later, because there is a productivity improvement plan, and you invest upfront on the transition costs and everything else. So, we put all three to the mix, how much we enable the business, how much we put into the margins and on which we invest for the future.

So, if you've noticed, since I've come on board, we improved our margin to 15.1% last year. And when I started it was much lower and we gave a 20 to 40 basis points increase for 2024. And we bought Belcan, it diluted us, but I've got back to the same number for 2024 as a forecast. We think we can keep the expansive plan of margins for the future, keep the investments going, and continue to stay focused on sensing what is coming.

Now, on gross margins, we did three or four things. In the last three quarters, you would have noticed, in fact, in the last two quarters, we sequentially grew, but our head count has gone down. So, we grew by 2% sequentially, but our head count went down. Now, that is reflective of how operationally we are running, which contributes back to the gross margin and how much of AI-led productivity we are saving and how much we are sharing with clients. I mean, sharing with clients gives us the right to win. Keeping it back is about how much you can do ahead of your peers so that that benefit remains with you. So, we are able to actually do more for less and improve the margin. So, we have now – in 2025, we have a tailwind from the NextGen program we have done in 2024, as well as, the operational efficiencies and the AI-led productivity and sizing the pyramid, we think we have a runway on it.

So, I am aspirationally wanting to keep the expansion on an ongoing basis, but keep an eye on investments of the future so that growth is the driver for the change in – for the growth in EPS.

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Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Yeah. Top-line is the most important thing and the investments need to happen to keep that.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, it's a combination of the three we're doing.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Q

Yeah. Perfect. Appreciate, maybe time for one last one. Just on pricing, I guess, we've seen cycles before where some competitors have been very aggressive on pricing to win volume. I mean, in terms of what you're seeing competitively and are we starting to see pricing stabilize, improve as discretionary comes back and things improve.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, I mean, right now, the pricing is, there is very little to look at – in pockets, there is pricing. Like if you look for deep engineering, there is pricing – you will get a pricing premium. And that's also because the talent pool is much smaller. But, if you look at pricing in context to traditional work, there isn't so much, in fact, on the contrary, a lot of our clients are looking for productivity to be shared with them, because they know that AI is non-linear, it is not labor-linked. It is non-linear. So, I mean, it's hard to say when pricing – we will get a pricing uplift. I mean, mainstream pricing uplift, which potentially wait for more discretionary to come back till you see that. But, I'm a believer that it will kind of move into an equilibrium when the demand and the supply start to fall in place.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

Perfect. Well, we're bumping up against time. So, I'll close it there. Again, thank you very much for joining us...

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you.

Adam Wood
Analyst, Morgan Stanley & Co. International Plc

... [indiscernible] (29:58) conversation. Thank you.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you.

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