Take solutions:

1. Chairman's speech – One line was: **FY18 onwards growth will be strong.**
2. On Transformation:
    a. It's proceeding well.
    b. They have hired additional management personnel and added capacity at some places.
    c. To achieve $500 million sales organic as well inorganic route will be used.
    d. A mix of debt and internal accruals will be used as needed.
3. On Debt:
    a. No hurry to become debt free.
    b. Debt has been reducing in last 5 years.
    c. Net debt/equity ratio is 0.1
    d. Most of the debt is $ denominated and hence at very low cost.
    e. Most of the expenses are also in $ unlike other IT companies.
    f. Only 35-40% work is offshore. They don't expect it to go up.
4. SCM Business:
    a. Out of the three parts, buyer available of only part as of now. This part will be sold in next few months.
    b. Rest two parts will remain in in FY18
5. Working capital Needs:
    a. Roughly 30% of sales.
    b. Debtor cycle is 90+ days. This is an industry practice.
6. On expanding footprint in Europe after Ercon acquisition:
    a. Next 2-3 years Europe will be significant, however US will remain the major market as the spend is much larger in the US.
7. Others:
    a. Most of the companies prefer to work with companies registered in their country. Hence number of subsidiaries are higher. They are also looking to consolidate them.
    b. This is a sticky business and hence repeat business is 90%.
8. Discussion on the side-lines:
    a. Orderbook has grown proportionately but can share only post Q1 results.
    b. A peer company in US with similar sales and EBIDTA margins are valued at $2b
    c. There was only one equity dilution post 2007 listing. No plans to dilute further.
    d. The company's investment phase will be over in next 2-3 years
    e. Mr. Srinivasan is also based out of US now.