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Intellect/SEC/2024-25 **January 31, 2025**

1. **National Stock Exchange of India Limited,**
   Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,
   Bandra (E), Mumbai – 400 051.

   Scrip Symbol:
   INTELLECT

2. **BSE Limited,**
   1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
   Dalal Street, Fort, Mumbai – 400 001.

   Scrip Code:
   538835

Dear Sir/Madam,

Sub: **Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Disclosure of Transcript of the Earnings call**

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the transcript of the Investor Earnings Call held on January 24, 2025 on the unaudited financial results for the quarter and nine months ended December 31, 2024.

The Transcript of the earning call is also available on the website of the Company.

Kindly take the above information on record and confirm compliance.

Yours truly,
For **Intellect Design Arena Limited,**

VUDALI VENKATA NARESH
Digitally signed by VUDALI VENKATA NARESH
Date: 2025.01.31 13:28:05 +05'30'

V V Naresh
Company Secretary and Compliance Officer

Encl: As above

Investor Meeting Transcript

Praveen Malik:

Greetings and welcome everyone!

Thank you for joining us today to discuss the Intellect Design Arena Limited financial results for the third quarter of the fiscal year 2024-25 ending 31st December 2024. The investor presentation and the press release has been sent to you and is also available on our website. Our leadership team is present on this call to discuss the results. We have with us today, Mr. Arun Jain, Chairman and Managing Director, Mr. Manish Maakan, CEO of iGTB, Mr. Rajesh Saxena, CEO of iGCB, Mr. Banesh Prabhu, CEO of IntellectAI, Ms. Vasudha Subramaniam, CFO, and Mr. Vikas Misra, he's a partner, and he looks after the strategy in the company.

Besides, some other senior members of the Intellect management team are present in the call.

Now I hand over to Vasudha to take you through the results. This will be followed by a Q&A session where your question will be replied by the senior members of the management team. Once the Q&A starts, you can ask a question by clicking on raise your hand. And then we will unmute you, and everybody will be able to listen to you.

One safe harbour. I would like to remind you that anything which we say, which refers to our outlook for the future, is a forward-looking statement. This must be read in conjunction with the risk that the company faces.

With this, I request Vasudha to give her briefing. Vasudha.

Vasudha Subramaniam:

Thank you, Praveen.

Good evening, everyone, and thank you for joining us for the Q3 FY25 Investor Earnings Call. It is my privilege to take you through the highlights of this quarter. As you would have noticed from the Press release and Investor deck, we have significant milestones to share this Quarter

Today’s discussion will cover four key sections:

1. A deep dive into our financial performance.
2. Two Strategic initiatives that would significantly drive growth and Market leadership.
3. How **eMACH.ai** is accelerating our leadership position in the market and
4. On Market Recognition & Events

Section1: Financial performance.

- Revenue from operations for Q3 FY25 stood at **INR 607 crore (while the total income is 625 Cr)**, registering growth YoY on a like to like basis Our Year-to-date (YTD) revenue from operations for FY25 has reached **INR 1,768 crore (while the total income is 1828 Cr)**, we continue to maintain double digit growth in 2 yr and 3 yr CAGR on an LTM basis
- The License-linked revenue, comprising Platform, License, and AMC, stood at **INR 292 crore**, contributing nearly 48% of total revenue this quarter.

- The LTM **ARR** as of Q3 FY25 was **INR 700 crore**, underscoring the trust and stickiness of our platform-driven solutions.
- EBITDA for the quarter stood at **INR 121 crore**, with a margin of **20%**.
- Profit before tax came in at **INR 93 crore**, and profit after tax was **INR 70 crore**,
- Despite global challenges, we've sustained financial stability with zero debt and **INR 804 Cr of cash in hand**.
- This financial resilience positions us to capitalise on future opportunities, ensuring sustainable growth for stakeholders.

Section 2: Strategic Initiatives

Q3 FY25 was pivotal for Intellect as we continued to execute bold strategic moves to strengthen our market leadership and drive sustainable growth.

A significant milestone this quarter was the signing of an agreement with Central 1 Credit Union, enabling Intellect to assume its digital banking operations. This agreement marks an important step in expanding our presence in North America, a region critical to our growth strategy.

To put this agreement in perspective, we had stated in earlier calls that North America is our next focus geography after our success in Europe initially with the Transaction Banking Products and subsequently with Consumer Banking, Wealth and Insurance.

We have a significant presence amongst the P&C Insurance leaders with our Purple Fabric platform adopted by 20+ Carriers after individual POCs and evaluation. Our Liquidity and Payments products also enjoy an installation base with the Market leaders in the US and Canada. We recently struck a large engagement with the Market leader in Mexico

This arrangement will further strengthen our presence in Geography taking our Digital Engagement Platform to pole position. We are excited about our association with the Credit Unions and the possibilities with our eMACH platform in driving their transformation agenda as well as that of other Financial leaders in the US and Canada.

The transaction is expected to close in the next few weeks and will serve a substantial network of Canadian credit unions.

SME Enablement through Global Linker

Our strategic investment of Rs.20 Cr in DigiVation Digital Solutions Pvt Ltd positions Intellect as a leader in corporate and government e-procurement, driving growth in trade and supply chain finance globally.

The Asia Pacific has been identified as a major Trade corridor in most Global studies. Similarly, the vibrant SME segment has been identified as a key engine of Economic growth in every developing economy as well as advanced markets.

GlobalLinker is a startup in the SME Ecosystem space that offers shop front and e catalogue services to SMEs, apart from access to financial services through partnership with Banks and has an enrolled base of over 300K SMEs. Intellect's eMACH Platform encompasses the iCPX and iGPX platforms that power the intelligent procurement process for Corporates and Governments. Our Transaction banking products support Global Trade and Supply Chain Finance, apart from the regular Payments and Collections. We see significant synergies and potential in the IP assets coming together to form an Interconnected Commerce Ecosystem with value accretion to all participants like SMEs, Banks, Buyers and the Platform.

Section 3: eMACH.ai – A Catalyst for Transformation

eMACH.ai, continues to lead the digital transformation journey for financial institutions worldwide. The Zero waste architecture based on First principle thinking helps Financial institutions accelerate the realisation of their transformation vision, while keeping total costs of ownership across - Run the Bank and Change the Bank - initiatives the least.

In Q3 FY25, **eMACH.ai** achieved significant milestones by being chosen by **11 global customers** across key regions, showcasing its capability to address diverse and complex financial requirements. The notable deal wins include:

One of the largest U.S. banking institutions, focused on Asset and Wealth Management adopted **CTX** - Corporate Treasury Exchange - to enhance liquidity management and automate cash operations, ensuring efficiency and superior client service.

A Wholesale insurance brokerage firm specialising in Risk Management across multiple P&C lines has adopted **eMACH.ai Magic Submission, Xponent, and Risk Analyst**, empowering underwriters with AI-driven tools to streamline workflows and improve decision-making.

A prominent Nordic wholesale bank reinforced its trust in **CTX**, leveraging the platform to optimise liquidity and provide sustainable treasury solutions.

A Spanish banking giant expanded into Asia with **eMACH.ai Payments**, focusing on innovation, operational excellence, and seamless customer payment experiences.

A large Turkish bank implemented the **Digital Engagement Platform** to deliver AI-driven personalised, real-time interactions for customers across all touch points.

Africa's largest financial institution awarded us a multi country **CTX** engagement - spanning across 22 countries, replacing legacy systems with scalable, future-ready treasury solutions.

A major South African banking conglomerate adopted the **Digital Engagement Platform**, enhancing customer satisfaction with personalised and seamless engagement.

A financial services leader in Southern Africa implemented **eMACH.ai Core Banking** to provide contextual and personalised banking journeys for its evolving customer base.

A prominent corporate bank in the UAE renewed its trust in **eMACH.ai TRADE**, delivering a unified Omni channel experience across its transaction banking services.

A top Saudi financial institution adopted **eMACH.ai TRADE**, enabling seamless Omni channel solutions tailored to the dynamic needs of trade corporates.

Finally, we're thrilled to announce that a Greenfield EMI in Malta has revolutionised its services across the European Economic Area by implementing our eMACH.ai and iTurmeric platforms, significantly enhancing customer experience and operational efficiency

eMACH.ai is Driving Business Impact across the Globe

It's composable open architecture coupled with the iTurmeric composability platform accelerates Transformation initiatives, with more customers successfully adopting our platforms this Quarter
Here are some of the go-live highlights of Q3 that showcases eMACH.ai's global impact:

There were 3 Go Lives in AMERICAS Magic Submission powered by Purple Fabric

1 Go Live in Europe in Corporate Treasury

5 GO-LIVES in India in Digital Core and Treasury Solutions, Cash Management and Wealth Management

4 GO-LIVES in Middle East & Africa in Central Banking Transformation, Core Banking, Cash management and Digital Banking Innovation

2 GO-LIVES in Asia Pacific in Liquidity Management and DTB platform

And 1 Go Live in AUSTRALIA & NEW ZEALAND involving Core Banking Transformation

For the year till date, we had 34 wins and we had gone live on 37 digital transformational projects

Section 4: Events and Market Recognition

Events:

Intellect also made its mark in key Industry and Technology events during the Quarter, showcasing the prowess of our eMACH.ai architectural and technical superiority.

SIBOS, the annual event for Corporate Banking was held in China in October where we demonstrated our AI led Trade and Supply Chain platform apart from other Industry leading platforms of CTX, Payments and Digital Transaction Banking. In the Transaction banking business, we also held a launch of Wholesale Banking in Dubai

At the Insuretech event at Las Vegas, we demonstrated the versatility of our Purple Fabric platform and Industry specific products such as Magic Submission, Risk Analyst

In the Consumer Banking business, we hosted the Global Finance Awards event in Washington attended by the Global chieftains of the Industry. We also hosted the iGCB Oxford Central Banking event, attended by several leaders from the Central Banks world over. Arun delivered the plenary address at the BIAN Banking Summit at London

Closer home, we held an event for Bank Treasurers at Mumbai and a two day for 'Transformation through eMACH.ai' for Bankers from the Indian subcontinent

The response and feedback during and post these events enthuse us further in our pursuit of Global leadership in the Financial Technology space.

On the Market Recognition

Our leadership is consistently acknowledged by top analysts:

- Recognised as a **Strong Performer** in The Forrester Wave™ for Digital Banking Platforms.
- We are Named **Category Leader** in the Chartis Risk Tech Quadrant for Regulatory Reporting.
- We are Ranked **Leader** in Omdia Universe Payment Hubs, with best-in-class vendor execution.

These accolades validate our position as the preferred partner for financial institutions globally.

In conclusion, Q3 FY25 has been a quarter of transformation, marked by stable financial performance, bold strategic moves, and innovation-driven growth

eMACH.ai platform continues to accelerate our acceptance and adoption by leaders across geographies

In December, we hosted a session with specific focus on Purple Fabric, our Enterprise Connected Intelligence platform. The potential of these technologies and platforms is evident in the robust pipeline build and enhanced Market activities. With the advent of the new calendar year, that marks a new financial year for Institutions in the advanced markets, we are hoping for further closures in the ensuing quarters. We are confident in our ability to deliver long-term value for stakeholders through disciplined execution, continuous innovation, and customer-centricity.

Arun Jain:

Before jumping into the question, I think Central 1 is a very big initiative. Can you hear me?

Mr. Manish Maakan:

Yes, Arun.

Arun Jain:

Yeah. So, fortunately, we have Rajesh here. So, Rajesh, Investors will love to know what agreement you have signed in Canada with Central 1 and how Central 1 is important from its growth of iGCB business to cross Rs.1, 000 crores for next year.

Rajesh Saxena:

Yeah. Thank you, Arun. I think, let me just step back and talk a little bit about what we have told investors a couple of quarters back. I think we have talked about our strategy of first going to Europe following iGTB and building a business a good retail banking business in Europe. We have had decent success there, and our next bastion in was North America, wherein we said we will go into Canada. So, Canada is an important market for us. It's what we call as a strategic C1 market for us.

So, from that perspective, from a marketplace perspective, Canada is important. And if you look at our product and if you have been listening to our investor calls, our digital experience platform, which is a codeless platform, has been seeing a lot of success in the markets built on the eMACH.ai principles, and it's seeing substantial success in the last couple of quarters. If you look at both the market and the product, we had an opportunity to look at, C1. So, for just I will just take two minutes to give a credit union perspective for Canada.

In Canada, there are about 390 credit unions. Over 200 are in Québec region, which is a French speaking region, and 190 are in the other parts of Canada. Central 1 has been formed for serving this credit unions, and it has 3 or 4 businesses. One of the business that Central 1 does is to provide a digital, platform for retail customers, SMB customers, and commercials. So, out of these 190 odd credit unions, Central 1 has a majority of these customers who run their digital experience platform on Central 1's platform. They have three platforms. They have MemberDirect, Forge, and a mobile app. All of this is a multi-tenant and SaaS based model. We have signed into an agreement with Central 1 to acquire this digital business and run this business from Central 1. And with this, and that as Vasudha said, the deal will close in a couple of weeks from now, wherein we will be getting a substantial number of employees, from Central 1 to come into our fold. So, we will have scale in Intellect Canada with Canadians coming over and working with us.

And also, we get substantial number of customers who will become our clients now from a digital experience platform. The important thing to note is that this is not only about digital experience platform, but it's also about opportunities where we can cross sell core banking, we can sell lending, loan origination, and also commercial banking solutions. Most of these credit unions are also looking at getting into the commercial banking space. So, from that fit, we are suddenly seeing a significant scale that we will we are getting into, from a Canadian from a strategic market in a strategic line of business for us.

Arun back to you.

Arun Jain:

Yeah. So, thank you, Rajesh for, concluding this acquisition of the more than 150 clients in that region. So, this makes Americas over 200 clients for Intellect. And, as we said, there are five markets for the investor. America market was the last when we entered in a strategy, and that was the focus you keep asking. And ARR is the second focus. So, this business will bring Rs.200 crores of additional ARR to the revenue pool of Intellect. So, this is a substantially valuable entry from a three-dimensional perspective.

eMACH.ai expanding the product line into a large number of customers, North America entry. And expanding eMACH.ai footprint from a perspective of multiple products that can be sold. So, this is a one very, very important leveraging we are looking at it. The second part was, Manish, to highlight around what is the GlobalLinker, investments, could be or the whole iGTB growth engine is working on. So, if we just take, just to update because all our three businesses now are accelerated in 2025. IntellectAI, we shared on 19th December 2024, we shared with you that the potential of Purple Fabric could be Rs.1,000 crores to Rs.5,000 crores. Manish is sharing the growth engine with iGTB, which is our frontline business, which is the first business which crossed Rs.1,000 crores. Now Rajesh business will be crossing Rs.1, 000 crores. And then the third business which we are creating IntellectAI. So, that's the kind of a storyboard what we have been telling you from last five years. I think step by step it is moving in the right direction.

Manish Maakan:

Thanks, Arun. This is an important asset from my perspective. We have focused from a transaction banking perspective of how to expand the cash management and trade supply chain capabilities for all large corporates and SME mid-market segments.

What this offers us as a capability is to be able to offer three things now. First, its capability is equivalent to Alibaba to create a marketplace. It has capability like Shopify that you can create your e-markets and you can create your own engines from where you can make payments.

And the third capability it brings on board is that I can embed this into my CBX channel now, whereby the banks can get access to a much larger SME customer segment base. So, our attempt with this investment will be to scale this up to add to the edge of our platforms, whereby all SMEs can be onboarded through it.

And then we can potentially run the entire lifecycle of an SME where banks will go after them through this route. This will help in the supply chain as well as receivables, which the large corporates really look after them for. This is a good footprint in the market right now. It's about now taking it across Asia, Middle East, and Europe for its expansion, and in stage two, take it to North America. So, we are going to closely work along with the team to scale it up. Our distribution access to the products sophistication will be the magic which we will create with this.

Back to you, Arun.

Arun Jain:

Thank you.

Banesh, anyway, we shared last time, so let me hand it over to investors to ask questions of this strategic move with what we have at this point of time.

Praveen Malik:

Thanks, Arun.

Now in case you want to ask a question, please click on raise your hand. Please click on raise your hand. First, we have Mr. Rahul Jain from Dolat Capital. Mr. Rahul Jain from Dolat Capital. Please unmute yourself.

Rahul Jain:

Yeah. Hi. Hope I'm audible now.

Praveen Malik:

Yeah. Please go on.

Rahul Jain:

Yes. Thanks for that detailed explanation, but I think I would still need some more help to understand, about this, Central 1 kind of a transaction. If what I have got so far is basically, we might be taking over the tech team of C 1and is it also involves migrating from their current Backbase platform to eMACH.ai, or that's not part of the equation at this point? So I love to hear more on this.

Arun Jain:

Rajesh?

Rajesh Saxena:

Yeah. So, I think, Raul, thanks for that question. I think, what we are taking over, as you rightly said, is a team of people predominantly in that is engineering, solution architects - there. But we are also taking over a team which is the relationship management team, the sales team, the product team. So, it's a combination of members coming from various fields predominantly being on the engineering and the solution architect side.

To your second question on Backbase, a couple of years back, C 1 had decided to take Backbase. But unfortunately, they were not able to scale up and that project was discontinued. And so, they went with a few credit unions to Backbase, and then they had to discontinue and come back to the original their home-grown solution.

And that's the solution I talked about, which comprises of three products, Member Direct, Forge, and their mobile app. The possibility for us is that now over a period of next couple of years, we would like to migrate many of these customers from this platform to our digital experience platform. So, we are going to run this platform and then work with the credit unions to migrate these customers into our platform.

Rahul Jain:

So, Rajesh, if I got you right, essentially, right now, this is just like, rebadging of their team, and we will have a fixed billing on this team. And over the period of time, since we will be knowing all these 150 odd credit union over a period of time, we might, chase some of them into our customer base and migrate it to a much better and modern solution. Is that understanding right? And if yes, then what are the billing and cost that we might see on an annuity basis at this point?

Arun Jain:

So, I think it Rahul, you have to understand this like acquisition of business of Rs.200 crs as a revenue line. ARR business Rs.200 crs running it and upgrading it using our eMACH.ai technology. As simple as that.

Rahul Jain:

So, basically, we would be getting Rs.200 crs from this 150 credit union or this would be from C 1?

Arun Jain:

That's right. From the credit unions.

Rahul Jain:

Okay. And eventually if we are able to migrate, the potential of these Rs.200 Crs will keep on increasing over a period.

Arun Jain:

Keep on increasing. So, our target is how do we cross sell them, core banking and lending, and, upgrade them on DEP.

Rajesh Saxena:

Yeah. Just to add Rahul. To just to be precise, it is 160 customers. So, that's one.

And I think important point for all of us to notice the opportunity is not only to migrate them to our digital experience platform. But these, credit unions also, as I said in my earlier preamble, are looking for core banking, lending, and commercial banking solutions. So, there is an opportunity to cross sell other eMACH.ai assets that we have.

Rahul Jain:

Right. And just last bit from my side, on C 1, is there a lock in for us, for the employee base that we are going to take it? Or, we are open to optimise it, whenever we wish to do that?

And secondly, on the other transaction that we have done, is this a strategy wherein we would start using our cash flow to add more capability on more product side? Or it's like one off transaction, and we would not like to see this as a trend?

Arun Jain:

Okay. So, just to respond, the first question is around…Sorry, Rajesh, you can respond.

Rajesh Saxena:

I would rather not, answer that question, Rahul, because it's a little sensitive about employees. So, if it's okay with you, we will let the deal close, and then we will talk about that piece.

Rahul Jain:

Sure, please. On the second question, if you could close it.

Arun Jain:

Second question is about strategic fit. We have a CPX and GPX announced earlier. That's what the two-product. So we want to get into procurement space, and this is the SME business space. We saw the opportunity, and it fits into DTB. So, we have more over 50 customers on DTB. So, it's not just cash to be reinvested. It's a part of the strategic fitment, which required this investment to be there.

Rahul Jain:

Can we see it as in module extension to our existing GTB system?

Arun Jain:

That's right. It's like where we are bringing all the CPX, GPX, DTB, and GlobalLinker into one common ecosystem. It's an ecosystem design investment.

Rahul Jain:

Good to see all this transaction is like we are working beyond the usual path. Thank you, and I'll go back to the queue.

Manish Maakan:

Rahul, this significantly expands the TAM which we are going after and to be able to bring in things for the full life cycle of an SME. Next one?

Praveen Malik:

So, I think Rahul is not here.. Well, thanks, Rahul. Next, we have Mr. Meet Rachch from Equirus PMS. Meet?

Meet Rachch:

Yeah. Thanks for the opportunity. Am I audible?

Praveen Malik:

Yeah. Please go on.

Meet Rachch:

Yeah. So, first question is on the few of the deals which were won in earlier quarters, but, were slipped to the subsequent quarters due to dealing compliance or signing maybe. So, just wanted to know, have those deals started to ramp up?

Arun Jain:

Manish?

Manish Maakan:

yup. With that some of those deals are what Vasudha read out, which we closed in South Africa and we closed in the US.

Meet Rachch:

Okay. So, all of those deals have been started. Right?

Manish Maakan:

Yes.

Meet Rachch:

Okay. Second question is in terms of FY25 revenue. So, earlier, our expectation was to block a 15% growth in FY25 excluding GeM revenue. But if I look at the nine months revenue and the QoQ ask rate for Q4, it seems a very bold task. So, that guidance is still intact, or are we expecting some lower growth?

Arun Jain:

Yeah. Obviously, last time also you mentioned the guidance. We have stopped giving guidance, but I think, we are looking for expecting better, much better next quarter. So, that's what, we would like to look at it. I mentioned to you Rs.700 Crs a quarter. I think we will be closer to that.

Meet Rachch:

Okay. Next question is regarding R&D expenses. So, Vasudha ma'am, we capitalise Rs.140-150 Crs worth of R&D annually. And, another Rs.200 Crs worth of R&D spent gets expensed out in P&L. So, just wanted to know the breakup of, that between the maintenance or upgrade of our existing products and the R&D which is spent for new product development?

Vasudha Subramaniam:

Anything related to the new product development is what is allowed to be capitalised. So, for maintenance or something is, anyway being expensed. Whatever you see, as part of the C-WIP, which is the capitalised work in progress, relates to the new product development.

Meet Rachch:

Okay. And can we expect the current run rate of R&D spends to continue going on?

Vasudha Subramaniam:

Continue. Yes.

Meet Rachch:

In absolute terms.

Vasudha Subramaniam:

Yes.

Meet Rachch:

Okay. So, as a percentage of revenue it may decline?

Vasudha Subramaniam:

As far as the R&D spends are concerned, we only look at the absolute numbers. So, Rs.140 crore is the target and that's the budget that we had put in the beginning of the year. And, we will be meeting that budget.

Arun Jain:

Yeah. And in percentage terms, it will decline.

Vasudha Subramaniam:

Yeah.

Meet Rachch:

Understood. And can I squeeze in one more?

Vasudha Subramaniam:

Yes.

Praveen Malik:

Quickly, please.

Meet Rachch:

Yeah. So, last is in terms of the, contract assets that we report under the other financial assets. So just wanted to understand the nature of this. Because, if I look at our contract assets for last 5 years, they have remained between 100 to 120 days of our revenue. While, if I compare that with some of the other product companies as well as service companies, that normally ranges between 30 to 50 days. So, just wanted to understand the accounting treatment and the nature of this.

Vasudha Subramaniam:

Generally, in a product company, it will, be quite difficult to have it between 30 days and all. It will be quite high because the accrual happens as and when we complete the deliverable milestones, whereas, the invoicing will happen only when we kick in the payment milestone, only when we meet the payment milestone. So, the gap will always be there, in many product companies. So, that's the reason for the 120 days.

Meet Rachch:

Okay. And related to that, so what is a normal deal cycle once we sign and once we close and the revenue is booked?

Vasudha Subramaniam:

All those deal wins that you are seeing this quarter, you have some accrual in the books. We report deal wins. Whatever deal wins that you see as reported during that quarter, we have accrued against all of them this quarter itself. Signing and accrual, there will not be much of a time.

Meet Rachch:

Okay. Thanks a lot. Thanks a lot.

Praveen Malik:

Thank you, Meet. Next, we have Vivek Kumar from Bestpals. Vivek, quickly ask your question.

Vivek Kumar:

Am I audible, sir?

Arun Jain:

Yes.

Vivek Kumar:

Sir, my question is regarding if you see the last two years, our pipeline is growing at much faster growth rate than our revenue even if you take away the GeM. So, someday and with Trump winning and, yields falling and, financials to get if you see the bank stocks, I understand it's a very superficial comparison, but people are positive about banks investing in tech and all in US. So, because are you confident about this pipeline converting? Because even in the last quarter, you mentioned why many deals are getting stuck at a stage where and things are taking time to move. Because pipeline is growing in a faster rate than our revenue.

So, that's my question. Maybe I think I made it clear. So, will we see the same go through translating into revenues?

Arun Jain:

Obviously, that's what we are saying Q4 will be much better. I mentioned in the previous answer.

Vivek Kumar:

So, we can go back to 15-20% from next year. We can hope that? I'm not asking for guidance but the pipeline

Arun Jain:

We have a good pipeline. For the pipeline to closure, it says cycle time of 12 months. So, when we went to eMACH.ai marketplace, putting to Europe and Americas. So, now if you look at it, Europe and Americas, both market Americas will be Rs.600 Crs market as of now, Europe will be another Rs.600 Crs. So, we have a potential as both the market could be 1,000 Crs market in next four years. And then we have a Middle East and Africa market which could be Rs.800 Crs market.

APAC and ANZ could be Rs.800 markets. India is Rs.800 Crs market. So, this is a kind of a landscape we are planning to expand. We are quite confident of meeting some of the expectation which you have. Because there's a delay cycle between when pipeline gets built and there's a six months delay from the pipeline to the closure.

Vivek Kumar:

So, about GeM, about the receivables, can you throw I mean, have we got from government and any opinion on that? Any comment?

Arun Jain:

No comment. Government is government. So, they are delaying the process right now. We have to look what we can do.

Vivek Kumar:

Thank you very much.

Praveen Malik:

Thank you, Vivek. Next, we have Mr. Manoj Dua from Geometric. Mr. Manoj Dua.

Manoj Dua:

Am I audible, sir? Yes.

Praveen Malik:

Yeah. Please go on.

Manoj Dua:

Okay. So, sir, last few years, we have seen AI as one of the greatest technological innovations. You have very earlier said that. As an individual, we are now understanding the importance of that and trying to learn. So, I know Intellect is more than a software we have the relationship. We know the exact detail of banking and insurance and knowledge of industry. Now if you see, AI is helping us to create our product more cheaper and anyone who is a beginner in this industry or new, is it advantage for them to build a product more cheaper as we have talked a lot about earlier that we have spent so many hours to build a product?

But at the same time, it will be useful to you to build further new things. Can you throw some light on it? Just as a school kid to explain to me because we are not a computer person.

Arun Jain:

So, there are two things about the enterprise grade product in banking. For large corporations like HSBC, HDFC Bank, AI can help facilitate reducing the some of the drudgery work to build a product. But fundamental product is not just coding. It's about entire life cycle of saying; can I build a car? Can I build a Mercedes car? Obviously, it requires much more than just assembling the car, which could be done differently over here. So, I think AI will have a two facets of it. How do I use AI to reduce my cost or to reduce the efforts for implementation to become more competitive in the market.

That's one facet which we are doing. Manish is leading that initiative of applying AI within Intellect for further strengthening. From a moat perspective that other people can build a product fast enough, I feel that in enterprise grade space, it's a long way to go for anybody unless they have deep domain or a substantial domain understanding to make the right product for the customer. Because AI gives you 95% right, 96% right, 92% right. But for enterprise grade solution, we need 110% right, not 100% right. So, that's the difference between the two of them.

Manoj Dua:

Okay. And how now AI is advantage to you, going further that, you answered my first part. How AI is in terms of reducing cost whatever you have or building because you have already a domain knowledge, how fast can you accelerate new products or something like that?

Arun Jain:

Yeah, so it will definitely decrease the cost. We have targets to reduce the headcount for the efficiency of AI efficiency, which is there. That's one part of it. But the second part, which is more interesting for the investor, is that we can build a business. If you can go back to the call of 19 December 2024, which is published on the website, that's where we are putting a complete AI Purple Fabric as a product in the market, and we are first in the market for AI as a product, which we are selling to many enterprises in the world. So, please go through the script. That will be useful for you to understand.

Manoj Dua:

Thank you. My last question is as we are increasing TAM, and building products, so I understand a lot of new cost is being incurred. And, what operating margin which a mature product throws the cash flows we are not able to capture that. As you said, that Rs.800 Crs will come from this Rs.5,000 Crs can come in 4-5 years. How much operating margin we can see from where the, expenses which help us to grow are little bit reduced or comes at normal pace. How to look at that part? Not I'm asking for operating margin next year of 4–5-year period. I don't know whether at that time we what we will be doing. Just a colour on that to understand how much cash can come at that period.

Arun Jain:

So, Manoj, the mature product gives a margin of 30% plus. So, like, GTB has a business if you have a separate business that will give 30% plus margin. Then GCB will be less margin, then AI will be less margin. That's how the whole book is constructed for as a portfolio book. So, whenever the product gets matured significantly, it can start going up to 40% margin as a product level itself. So, that's how a 4 years horizon we are looking at it, getting to 30% margin can be expected in 4 years' time window.

Manoj Dua:

That was helpful. Thank you, and best of luck.

Praveen Malik:

Thank you, Mr. Dua. Next, we have Mr. Pankaj Gawade from Affluent Assets.

Mr. Pankaj Gawade:

Thanks. Am I audible, sir?

Arun Jain:

Yeah.

Pankaj Gawade:

Yeah. Well, sir, just wanted to understand we have almost all the products, launched and in the market. So, how soon do you expect to reach sales revenue of around half a Billion dollars and margins of upwards of 20%?

Arun Jain:

4 years.

Pankaj Gawade:

Okay. Sure. And the second thing is regarding this C 1. Is this acquisition margin accretive or dilutive?

Arun Jain:

Yeah. Initially, it will be dilutive. Overall, it will be accretive. With the cross-sell opportunities, it will be accretive. Individually, it may be dilutive.

Pankaj Gawade:

Okay. Thank you. Thank you, sir.

Praveen Malik:

Thank you. Next, we have Ruchita Ghadge from I-Wealth. Ruchita, please unmute yourself and ask the question. Ruchita, are you there?

Ruchita:

Hello! Good evening. So, my question was on the Purple Fabric platform. So, just know if I have missed it, is our POC done already?

Arun Jain:

Yeah. the full product is ready. It's been in boot camps, so we will forward you the link of this full system. Full investor call is there. Praveen, can you forward her full call.

Banesh Prabhu:

The product is being used by many customers, both in North America and in the UK.

Ruchita:

Hello. Sorry. I kind of missed it and I couldn’t hear the answers. There was some technical issue. Can you please repeat it? Like, is the POC done?

Banesh Prabhu:

Yeah. So, this is a live platform. It is operating. If you go through the December Investors Meet, which was attended by almost 100 investors, you can go through the script and it will tell you that the platform, which has evolved over the years, is pretty functional. Many pieces of that are already being used by customers in North America as well as in the UK and few other customers in different geographies. But it is primarily up and running. So, there's no POC. It's not like, you know, it's not like the platform is not live.

Ruchita:

Okay. Understood. Thank you.

Praveen Malik:

Thanks Ruchita. Next, we have Mr. Prolin Nandu from Edelweiss.

Prolin Nandu:

Hi, Praveen. I have three questions. So, Arun ji firstly, on, your comment that from Q4 FY25, we should be at an Rs.800 Crs revenue rate.

Arun Jain:

No. I never said Rs.800 Crs revenues.

Prolin Nandu:

Sorry. My bad. Right. So, is that the base now going ahead or should that be your new normal?

Arun Jain:

No. We are saying this for full year, some of the deals got postponed in this quarter as well. So, Q4 will be much better quarter. We are not giving guidance to it, but I'm saying we are looking for 20% growth year on year. That trajectory, we want to keep it whether its 15%, 16%, 18%. Those are the number which we look at it as a trajectory.

Prolin Nandu:

Understood, Arun. So, my larger question was that, you know, one of the reasons why we stopped giving guidance was because of these deal delays. Right? And we were probably targeting larger deals. So, when will you get that confidence back of giving guidance and this is not from a guidance perspective, but from a clarity on pipeline perspective, I'm asking this question. Is it still a bit of delays which are going on in the system, or now that pipeline is DE clogged? How do you see that?

Arun Jain:

Let me just clarify that point to you. The guidance is big because these deals are very large values in enterprise space. If deal value is 5 million dollars, it switched the revenue, and so the last 12 months numbers are more projectable. So, if you have somebody talk to me for next 4 years where we will be reaching, we are saying we can be Rs.4,000 Crs in next four years. That is a very easy for me to answer it. But when you say, what will be the next 90 days? I cannot say what next 90 days. Next 90 day, we are saying this Q4 is definitely looking close to Rs.700 Crs. But whether all the quarters will be of that baseline, we love to have it. Let's see how much we can able to do it.

Prolin Nandu:

Sure, Arun. That's understood. Second question is on this AI and, you know, you will be using internally also AI to, see and you I think in the Purple Fabric call also, you mentioned that probably you won't be adding more employees. Right? And I want to link this comment of yours to the margin guidance wherein some of the past calls, you have guided for this 30% trajectory a lot sooner. Maybe next 6-8 quarters is what you had guided for. And, so, internal use of AI, can this accelerate the growth of margin towards that 30% aspiration is what I want to understand.

Arun Jain:

Yeah. Definitely. That's a whole objective. Manish, you want to highlight?

Manish Maakan:

Sorry. I missed it. Could you please repeat that? Sorry.

Arun Jain:

Will AI, help you reducing the cost and margin, including the margins?

Manish Maakan:

No. Good. Now I think, two things. One is, we have experienced good success with Purple Fabric by embedding that in as we build out our applications. And those are things which in Banesh has been talking to about it. I think the inspiration we have taken from that is to internally put that in use to automate of how software engineering is done. So, let's look at the four stages of a software lifecycle and engagement with a customer, the build, the validation, and migration.

Step one, we are looking at the entire build cycle on how do we bring in significant productivity. Next will be, how do we the validation cycle, how do we bring in significant productivity.

The two ends of working with the customer and migrating, those will be in the second phase we will take at. So, over next two quarters, we focused on the middle two legs of driving engineering using this as well as validation using AI.

Arun Jain:

The margin obviously will go up because if you're not hiring more people, so it's an obvious corollary that if I'm growing even revenues by 10%, margin will go by 20%.

Prolin Nandu:

Yeah. Right. So, then in that sense, maybe that 3-4 years' timeline of 30%, you would, I mean, is that more like a conservative kind of a number? Because, see, Arun, if you look at the product companies, there is an operating lever. Some of your peers also which are in the company are earning far higher margin. Right. And we are starting from a lower base. So, is that 30%, can be achievable slightly sooner than what you have probably called out earlier in this call?

Arun Jain:

We can earlier, but I let's not look at earlier. And the point, a lot of product companies have not crossed Rs.1,000 Crs numbers. If you look at it, if you have focus on margin, your growth gets stopped. In technology business, your growth is important. So, we have a credibility now. We made GTB business Rs.1,000 Crs. I'm saying we will make GCB business Rs.1,000 Crs, then we will make AI business Rs.1,000 Crs. How many companies in India have a product business of Rs.1, 000 Crs?

Three businesses of Rs.1,000 Crs nature, and that requires investment. If I publish separate numbers of separate margins, you will see the margin of the GTB business is very high compared to the other businesses.

Prolin Nandu:

Sure. That's clear. And last question from my side is that in your slide deck on, slide 30, where you have probably, you know, talked about the funnel, almost Rs.10,000 Crs of the value of the funnel in Q3 FY 25. Do you want to call out a number out of this which can be attributed to Purple Fabric?

Arun Jain:

Not right now. As of now, it's we are not separating it.

Prolin Nandu:

Okay. But any timeline by which we will be able to, you know, give this number. Will it be a bit a year from now, or do you think more?

Arun Jain:

We have good traction. We have a lot of boot camps happen. We have around 100 different people are in various stages of interest being shown. A lot of service companies are showing interest that they can use. So, this is Purple Fabric platform. We are saying some of the tier 1 SI's and tier 2 SI's, we are giving to them so that they can solve the customer problem. So, it's a platform play which service companies are finding good way for them to grow their businesses better.

Prolin Nandu:

Sure. Because there also you are saying that it's not a question of when we reach Rs.1,000 Crs. It's a question of 1,000 or 5,000. Right? Did I get you correctly? Probably the outer book booking might should be happening in the next one year. Right? I mean, to probably, achieve that number. Right? Am I correct?

Arun Jain:

No. It's an adoption. Revenue number is not an objective for Purple Fabric but adoption is. How do we get a 10,000 people using Purple Fabric will be our first objective.

Prolin Nandu:

Sure. That's very clear.

Arun Jain:

These are platform play, not as a revenue play in the beginning.

Prolin Nandu:

Okay. That's it from my side. Thank you so much, Arun, and all the very best.

Praveen Malik:

Thanks, Prolin. Next, Ram has come back again. Mr. Ram KV of QFSPL.

Ram:

Thanks, Praveen. Mr. Arun, the question is addressed to you. Typically, I have been with the IT product space, so the question is coming from macro point of view. So, I would just like your thought process on that. We have seen typically in the IT product space that investment goes in, the products become live, volume builds up, and then at the end of it the PAT margin or the gross margin, goes up, substantially.

In Intellect, we have been investing. We have been remaining invested over the last 6-7 years. When do you think in the next 3-4 years, will the tipping point come when PAT will grow up much stronger than what we have seen in the past, especially in the background of 90 million quarter revenue?

Arun Jain:

Sure. And that's what I have just talked earlier also when you are not on the call that the PAT margins will definitely grow. If you look at the cost structure in last four quarters, it remains around Rs.475 to Rs.480 or Rs.485 Crs. And the revenue number is Rs.607 Crs number or you take Rs.625 Crs, the number will be different. As soon as it becomes Rs.700 Crs, the margin will look very different. So, if you just plot yourself the number or the top line growth, the margins need not be articulated to you. It will automatically improve. So, that's what I'm saying 30% margin can be possible there. It's a question of how much we reinvest back into building business 1, business 2, and business 3. So, now business 1 GTB has been Rs.1,000 Crs plus, business 2 is now GCB will be Rs.1,000 Crs next year. Now we are building AI business into this. So, that's how the margin getting redeployed. It's not that current business, has a bit lower margin than the other product companies.

Ram:

That is obvious because the mix will always change. Correct.

Arun Jain:

Yeah. So, the growth and the investor, you have both the things are important from a growth perspective because lot of product company have become very stagnant. If you see many product companies doesn't grow. They just grow the margin, but not the revenue.

Ram:

Exactly. So, I was looking at the base part of it. So, my question focused manner is in the next four years, will we see Rs.1,000 Crs, margin vertical? Uh-huh.

Arun Jain:

Rs.1, 000 Crs margin will be there after four years, definitely. If you want to put that in my mouth, we are also looking for 1,000 Crs margin in four years.

Ram:

Okay. Great. Thanks a lot. Thank you. All the best.

Praveen Malik:

Thank you, Ram. Next, we have Mr. Chirag Kachhadiya from Ashika Institutional Equities. Chirag? Are you there?

Chirag Kachhadiya:

So, I want to know, your thought process on demand environment and, outlook from 3-4 years point of view.

Arun Jain:

I have to repeat again. I think Vasudha has told that. Vikas is a part of strategy, would you like to share the market outlook?

Vikas Misra:

Yeah. So, Chirag, good question, but I guess, probably you were not there before. Yes. See, the demand is very much there and which is pretty evident from the pipeline that we have. And the outlook also we talked about in the next 3-4 years, Arun also talked about it to create a billion-dollar thing. And that's where we are heading. And just few minutes ago, he just talked about the margin piece also. So, I guess, you had all the answers. Maybe you just need to just go back and rewind a little bit more.

Chirag Kachhadiya:

Yeah. I will going again and see. Yeah. Okay. Thanks.

Praveen Malik:

Thanks Chirag. Next, we have Mr. Ryan Floyd from Barca Capital. Ryan?

Ryan Floyd:

Yeah I am here

Can you hear me? Okay

Where are the financial statements on your website? Let's just start it easy. The financial statements. So, you guys are doing an investor presentation for December 2024. Where are those financial statements that all of us can see?

Arun Jain:

It's not on the website?

Ryan Floyd:

It's not on your website, and this is not the first time that you have done a call where it's very difficult for investors to see the financial statements before the call.

Praveen Malik:

Ryan. You mean for this quarter?

Ryan Floyd:

Yes. For December 2024. It's not on the website. Where is the presentation?

Arun Jain:

It will be sent to investors. I think at this point, Nachu and Praveen Malik, you need to look at it that when we are just loading it from the website or not.

Ryan Floyd:

It's not on the website.

Arun Jain:

Okay. So, there's a delay in the loading on the website.

Ryan Floyd:

Yeah, it's very frustrating. I'm sure I'm not the only one that's frustrated by this. We are having a conversation here without knowing what the numbers look like. So, let's do our best here. I think that we went through a bunch of deals, which sounds great. Usually, when you sign a deal, you are bringing in revenue. Can you give us some rough sense of the revenue growth by segment, like license, maintenance, SaaS? And if it went down, can you give us a sense of why those segments went down?

Arun Jain:

Yeah. Ryan, I think all of the part of the presentation, maybe we will put you into investor list, of communication.

Ryan Floyd:

That's okay. But let's talk about it now, please. Because we haven't talked about those things on the call, and it seems it seems fairly important.

Arun Jain:

Vasudha can you share the revenue numbers again? Otherwise, will you switch on this if you want to put the presentation?

Vasudha Subramaniam:

So, let me let me voice out now. Yeah. Ryan, let me voice out now. Maybe you can even look at it later after it's been put up on the website. So, the breakup of the revenue is like this. For the quarter, I mean, the total revenue as you would have seen, the revenue from operations is Rs.607 Crs while the total revenue including other income will be higher. So, out of the Rs.607 Crs, we have about Rs.118 Crs for license revenue. SaaS revenue is about Rs.50 Crs, AMC is Rs.124 Crs and implementation is Rs.315 Crs.

So, you can see some growth maybe if at all you want to compare with the previous quarter. There is a growth in the implementation revenue, AMC revenue, and also in the SaaS revenue as well as in the license linked. So, we have grown, over the previous quarter in all these, segments.

Ryan Floyd:

And that is for the quarter, not 9 months. That's for the quarter, year on year. Is that right?

Vasudha:

Yeah.

Ryan Floyd:

What is the free cash flow that the we have produced? Because I think the free cash flow declined last quarter. This quarter, is the free cash flow margin on revenues higher?

Vasudha Subramaniam:

It is higher. When I say free cash flow, it would be as high as close to Rs.50 cores.

Ryan Floyd:

What is that as a portion of total revenues? So, this is after intangibles? This is after leases? Like, the free cash flow that we can use for things?

Vasudha Subramaniam:

Right. It is after intangibles and after leases. Yes.

Ryan Floyd:

What is that as a portion of revenue?

Vasudha Subramaniam:

Closer to 10 percentage of the revenue.

Ryan Floyd:

10%. Okay. And, if it is 10%, that's that sounds very healthy. So, this deal in Canada, can you it sounds like you guys are buying their operation, which sounds great that you are looking at M&A. Can you give us some sense of what revenue multiple or approximate revenue multiple you are paying on this?

Arun Jain:

It's a very competitive industry right now, Ryan. We are not publicly announcing the price we are paying for this acquisition.

Ryan Floyd:

Okay. Is it lower than the one that at which you are trading? Could you give us some rough idea?

Arun Jain:

It's much lower. Yeah.

Ryan Floyd:

Okay. Great. That that sounds interesting. Are there more acquisitions that you could make of modular product companies in financial software?

Arun Jain:

We want to go slow. Definitely, we like to look at it a part of this strategy to enter into. So, each region, now North America would have now 200 customers plus. We would like to have a Europe to also have similar kind of a number of the customers. So, we will look at its option, but we will go step by step. As you have observed our company, we are very, very conservative. We first, we build GTB business, then we build GCB business, then we build AI business. We don't go all around the business. Our focus is to go very paced growth.

Ryan Floyd:

Right. If you're producing free cash flow to the tune of 10% of revenues, that will leave nice cash that you could potentially make nice acquisitions for. Have you mapped out or do you do you have someone potential companies that, in theory, you would like to buy? Have you reached out to a bunch, or are these inbound deals?

Arun Jain:

As of now, acquisition is not a part of our core strategy. eMACH.ai is keeping us busy. We don't want to get distracted as a core part of the strategy. It's inbound only right now.

Ryan Floyd:

Okay. And you mentioned on the call, I think, that this Canada deal would not be accretive before cross selling. It seems like what should be a good product. Why when I hear that, I'm thinking you're buying something that's very low margin. Why would that be the case?

Arun Jain:

The current cost structure of Canada will be higher than the current cost structure of Indian companies. So, obviously, it will be any western acquisition will be value dilutive in the beginning.

Ryan Floyd:

Why is that? I mean, there are certainly western financial services software companies with more than 10% free cash flow margins.

Arun Jain:

Yeah. It's a different kind of case. So, this acquisition will have a dilutive margin dilutive on the overall margin dilutive. So, obviously, we need to build up the accretion when we sign up a new credit core banking deal. We want to bring it to the value accretive in next 18-36 months period.

Ryan Floyd:

Okay. And if this is sensitive, you don't need to answer it. But is this because perhaps the previous owner hadn't taken price increases that the prices weren't high enough?

Arun Jain:

Leave it.

Ryan Floyd:

It's okay. That's fine. That's fine. So, you have you have many customers, and some have been customers for a really long time. Sometimes with financial services software companies, the margins can be much higher for a unit of growth than you have. And I'm wondering out of all of your 100s or, maybe even thousands of customers, do you have some that are not profitable? And if so, why? Is there opportunity for you to make them profitable? This is at the free cash flow level after including working capital changes.

Arun Jain:

Ryan, just to answer your question, I think I mentioned earlier also the margin question was asked. We have three businesses, and our whole business design from 2016 is based on how do you keep a CAGR growth in double digits. So, that's the whole approach. Lot of time Product Company gets into the trap of not growing and growing the margin. We wanted to grow both of it. So, we build up one business and make it a Rs.1,000 Crs business, then reinvest some money and cash flows from there to build up a second business. Then we make Rs.1, 000 Crs, and then we reinvest back into third business, which is the AI business. So, that's how our journey is progressing. So, individually, on a GTB as a business, our margins are as comparable to any other product company, which is long-standing customers.

Ryan Floyd:

Right. When I look at other financial services software firms with similar revenues, they have higher margins, though, for the same level of growth. It would just seem that perhaps you got some products made it.

Arun Jain:

Ryan, they are valued higher than that. We are not valued that much.

Ryan Flyod:

Your margins are very healthy. But is it possible you have some products where your customers just aren't paying you enough? You need to increase the prices of those products in order to make it worth your development energy and expense?

Arun Jain:

There's always a case. Some products will be more profitable than others, so we will look into that. Thank you for your advice.

Ryan Floyd:

Alright. Well, thanks for doing the call. I would humbly request that before the calls that your presentation and the financial statements are on your website.

Vasudha Subramaniam:

It's now up on the website, Ryan. You can check that out. Sorry for the inconvenience, but it's now up on the website. You can please refer to that. Thank you.

Ryan Floyd:

Okay. You got it.

Praveen Malik:

Thanks, Ryan. Thanks for attending the call. Mr. Mukul is not there, Jitender is not there. So, the last one we can have, I don't know, is the one Mr. Rohit Balakrishnan from ithoughtpms, if he's there. Rohit, are you there?

Rohit Balakrishnan:

Yes, sir. I'm there. Good evening. Yeah. So, most of the questions have been answered, sir. Just, two questions. This Central 1 deal that we have. So, sir, I was just checking their balance sheet that is there on their website for last year. So, I think this division is loss making. So, I mean, whatever you have been shared, you already mentioned this margin dilutive, but will there be losses? Because I'm assuming that cross selling, etc will be probably, will take quite a long time. So, if you can just share maybe, what are your thoughts maybe for the next couple of years? How do you think the margins?

Arun Jain:

It will not be loss making. So, we want to just tell you, it's not loss making. We didn't done a deal in a manner that it will not be loss making for us.

Rohit Balakrishnan:

Okay. That's happy to hear, sir. Yeah. And this last question, sir, so you already mentioned that, Rs.1,000 Crs of profits.

Arun Jain:

In four years. Not right now.

Rohit Balakrishnan:

I have been invested for last 5 years now and I've been tracking you for a long time. So, I understand, sir. So, I just wanted to hope and reiterate that, sir. Like, I mean, historically, we have grown around 15-16%. So, with all what you have been doing, I mean, we have been investing ahead of the curve. We have been, trying to invest more, and you have been articulating this fact that, our idea is to keep growing the top line and keep on increasing our TAM and keep on increasing the runway. Is there, and still, like, historically, 15% growth has been there when these things were not there. And over the last 6-7 years, we have invested a lot. So, I know this is maybe a bit, I mean, you have been conservative. But what are the things that you are looking at where things can become faster for you? I mean, from a revenue growth point of view.

Arun Jain:

Purple Fabric, DEP, core banking, I think you take anything, it can have a major blockbuster. We have to just remain calm so that we can deliver to our customer high satisfaction. This business is a non-forgiving business. You can't make a mistake. That's the only thing we want to protect. Otherwise, my GTB business, GCB business, I think the beauty of the business is what we have built in the past is everything is distinctively story. We have displaced and disrupted the existing competition each time. We disrupted Finastra, we are disrupting Temenos. We are disrupting Palantir. We are a company from India disrupting a global player with such a low investment of what you say, Rs.140 Crs plus Rs.200 Crs, Rs.350 Crs. What is this investment in terms of global terms? It less than less than 40 million dollars.

That's like the power of our powerhouse of our R&D team and our committed team, which we have in Intellect. It's an amazing team.

Rohit Balakrishnan:

So relative to that, of course, last you I mean, you have mentioned the growth has been tepid because of certain delays. So, hopefully, sir, I mean, next year should be a better year. You already mentioned Q4 be better?

Arun Jain:

Yeah. Sure.

Rohit Balakrishnan:

Thank you, Sir.

Arun Jain:

Thank you, Rohit.

Praveen Malik:

Thank you, Rohit. Now we are closing the call, and three to four people who have left can write the questions to me so we can answer accordingly. And, those also who have once again put their hand just request them to please, write back to us. And thank you for attending the call today. So, now we are closing.

Thank you, everybody.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings