



Saksoft Limited
Q4 FY24 Results Conference Call

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CORPORATE PARTICIPANTS:

Mr. Aditya Krishna

Chairman and MD

Mr. Niraj Kumar Ganeriwal

COO and CFO

Mr. Tushar Pendharkar

Ventura Securities Limited

Q&A PARTICIPANTS:

1. **Vikas Shrivatsav** : RBC Financial
2. **Hiloni Gandhi** : Pi Square Investments
3. **Sunil Gupta** : Individual Investor
4. **Simar** : Individual Investor
5. **Amit Jain** : Monarch

Moderator

Ladies and gentlemen, good day, and welcome to the Saksoft Limited Q4 and FY24 Earnings Conference Call hosted by Ventura Securities Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Tushar from Ventura Securities Limited. Thank you, and over to you, Tushar.

Tushar Pendharkar

Thank you. Good day, ladies and gentlemen. On behalf of Ventura Securities Limited, I welcome you all to Saksoft Limited Q4 and FY24 earnings conference Call. The company is today represented by Mr. Aditya Krishna, Chairman and MD; and Mr. Niraj Kumar Ganeriwal, COO and CFO.

I would now like to hand over the call to the Managing Director of the company, Mr. Aditya Krishna, for his opening remarks. Thank you, and over to you, sir.

Aditya Krishna

Hello, and good afternoon, everyone. Welcome, and thank you for joining our Q4 and FY24 earnings call today. Let me first give you a brief introduction of Saksoft for the sake of some of the participants who may be new to the company. Saksoft is a digital transformation partner that assists its customers to automate, modernize and manage IT systems through a combination of domain specific technology solutions and solution accelerators from consulting to support. We have been in business for almost 2 decades now with offices across 16 locations covering USA, Asia Pacific, UK and Europe. We have an associate strength of 2,000 plus.

In the recent reorganization of our business, we have restructured our business into 4 business units, namely: Fintech, Hi-tech Media & Utilities, Transportation & Logistics and Retail E-commerce. This will help us become more market facing and more responsive to the demand of our existing customers and new logos.

The interconnected nature of the verticals mentioned address a huge market, which also facilitates us to cross sell and up sell service offerings to our clients. These verticals are supported by horizontal service offerings spanning analytics, cloud solutions, legacy modernization, intelligent automation, application engineering and quality assurance. As a company, we offer comprehensive suite of digital transformation services.

Now moving on to the quarter under review. Despite facing headwinds in the U.S. market, I'm pleased to report that we managed to grow our revenues on a YoY basis. Our EBITDA margins

remained stable for the quarter as we chose to invest more in strengthening our sales edges. For the full financial year ending 2024 we are a healthy revenue growth of 14% YoY with the strong EBITDA and bottom-line growth. As part of the go to market strategy, the company is further investing in frameworks across verticals. Now I would request our group CFO and COO, Niraj, to give you the financial highlights for the quarter under review.

Niraj Kumar Ganeriwal

Thank you, Aditya, and good afternoon, everyone. Let me start off by giving you the financial highlights followed by the operational highlights. For the fourth quarter of the financial year 2024, the revenues were reported at around INR 195 crores, representing a growth of 7% YoY. The EBITDA stood at INR 33 crores, which grew about 3% YoY with the reported EBITDA margins of around 17.14%. The net profit for the quarter was around INR 23 crores, which declined 7% YoY with PAT margin at 11.9%.

The decline in PAT is only on account of the increased tax outflow in certain of our geographies. For the financial year 2024, revenues were reported at around INR 762 crores, representing a growth of about 14% YoY. The EBITDA was almost INR 137 crores, which grew by around 26% YoY, with the EBITDA margins being at 17.95%. The net profit stood at INR 96 crores, which grew by 17% YoY with the PAT margins reported at 12.63 %.

During the year 2024, the Americas contributed 42% of our revenues, Europe contributed 24%, while the remaining 34% came from Asia Pacific and other regions. Few of our top customers having a global MSA have started Global Capacity Centres in India, and this has triggered the movement in revenue between Americas to Asia Pacific and other regions.

The on-site revenue mix was 45%, and offshore is at 55%. The revenue split across business verticals for the financial year 2024 is as follows: Fintech contributed, 34%; Hi-Tech Media and Utilities, 30%; Transportation and Logistics contributed to 13%, with Healthcare and Digital Commerce contributing 10% and the balance 14% from the others. The reporting of the revenue contribution by the reorganized verticals will be commenced from the next earnings call update.

Now coming to some customer metrics. We have 15 customers of over \$1 million revenue, and 9 customers of \$500 million to \$1 million. Our total employee count at the end of the quarter stood at 2,053, out of which, 1,838 were technical with the utilization level of the employees, excluding trainees, being at 83% for the financial year 2024. The bank balance as of 31st March, 2024, stood at INR 207 crores. This concludes the updates for the quarter at for the financial year, and we can now open the floor for the Q&A session.

Questions & Answers

Moderator

Thank you, sir. Ladies and gentleman we will now begin the question-and-answer session. If you have any questions please press * and 1 on your telephone keypad and please wait for your turn to ask the question. If you would like to withdraw your request you may do so by pressing * and 1 again.

Our first question comes from the line of Vikas Shrivatsav from RBC Financial. Please go ahead.

Vikas Shrivatsav

My first question is, we haven't, unless I missed something, you still haven't got the investor's presentation, which I was hoping to get along with the results. So, what is the practice? Are we getting it? Are we not getting it? And, but it's not on the company's website till about 10 minutes back.

Niraj Kumar GaneriwalVikas, it just got set out probably 30 minutes back and the update would have been a little late, which is why you've not received it. We'll ensure that next time onwards is given much earlier. But it's already been released and should be in your mailbox and on the company's website by now.

Vikas Shrivatsav

Oh, very well. Thank you. That was first question. The second question was, are we -- because I haven't many of us on this call today may not have the privilege of going through this thing. So let us for a minute assume that we haven't seen it and many others may not have seen it. What are our, how is the coming year looking, we had a \$500 million goal for 2030. Just a back off envelope calculation means that we need to do grow at a CAGR of about 30% per annum going forward. Like many other companies do, do we get some kind of guidance on EBITDA and the current year going forward and some light on the order book, client acquisitions, pipeline, I'm assuming some of it may be there, may not be there in the Investor's presentation, but any information on these areas on this call will be very helpful.

Aditya Krishna

Sure Vikas, this is Aditya. We have finished at INR 761 crores. This is March of last year. This year, we are aiming for INR 1,000 crores. Now, we normally don't give guidance, but since you asked, this is what we are, this is our plan to move the business to INR 1,000 crores at the end of '24, '25. It's a difficult task because there are a lot of headwinds in the U.S. Secondly, we are investing a lot in people and infrastructure so that we can scale to the \$500 million or INR

4,000 crore target by 2030. You're a very seasoned person, so you know that everything takes time. And unless we put the building blocks in place, growth will always be a challenge. So, we are making those investments, number 1.

Number 2, the expense always comes before the revenue. So, we have to be careful because we have to live quarter by quarter. So, keeping everything in mind, we are very bullish that we will get to our goal of \$500 million. I've always maintained that it won't be a straight-line growth, it won't be linear growth. There will be bumps along the way And there will be air pockets. But very clearly, the ambition is there. We are putting the building blocks in place. We have reorganized the business into 4 business verticals.

So now instead of having a geography structure, we are going to be reorganized business vertical wise. So, each business vertical of Fintech, Transportation Logistics, Hi-Tech, Media & Utilities and Retail E-commerce will have its own sort of CEO or business leader who will make sure that not only existing customers business grows, but also new logos are prospected in these spaces.

Now, you mentioned about pipeline. The Investor presentation doesn't have pipeline, but what I can share with you is that approximately 90% of our INR 1,000 crores is targeted to come from existing customers, existing projects and existing customers new projects and 10% from new customers new projects. So, the targets are in place, the targets are account wise, each account has an account manager and a delivery manager depending on the size of the account. And we are moving the company forward. So, rest assured, we are on the job number 1, and motivated and driven towards our goal.

Vikas Shrivatsav

Thank you, Aditya. Just throw 3 comments here and a few more follow-up questions. 1, of course, was why do we live QoQ? That's not the message at least but as a shareholder, that's not what I want. So, I think, you know, when shareholders invested, he's invested for the long term. My issue is was not on the EBITDA margin you said was about 17 point something here. So, there will be economies of scale as you move from INR 761 to INR 1,000 crores, which is ambitious target. It is almost 30% growth in year and all, which is very encouraging and ambitious.

But what I'm saying is that you will make more investments, but there has to be a time where we or you should be expecting a time where we at least won even if you're 17, I'm not saying it will jump to 20, but is there a range, is there a guidance on where are we looking at the EBITDA going forward, are we looking at? And surely, with that kind of growth on the top line, even if we invest, we are not looking at the dip in EBITDA is what I would presume, but just common mental calculation tells me that one should be looking at a dip. So, is there a range and why doesn't the company consider going forward for the benefit of its shareholders to

give a range of what you feel is growth, a range of EBITDA, and it could be conservative, it could be cautious, But, is it something which you would like to consider going that was question number 1.

B, would you throw some light on your client? What I can see is that we are growing massively from existing clients and 10%. What is your outlook on client concentration risk? So, two questions there.

Aditya Krishna

Yeah. So, on EBITDA margin, Vikas, the current EBITDA margin is around 18%, 17.9% to be precise. And for this year, we are aiming to keep it around the same level. There will be a dip of - maybe dip or increase by maybe 25 basis points up in there, but I mean down or up, but I can't see us beating this 18% significantly.

Vikas Shrivatsav

Got it.

Aditya Krishna

Okay. Because few things: 1, salary increments are there. We make a lot every year from rupee depreciation. I think that's a little bit -- there's a lot of uncertainty around that. So, the headwinds are there in the U.S, which prevent us from increasing pricing significantly. And as we grow, and I know a lot of investors don't like this, but as we grow, we might have to accept business at lower margins in the hope that we will improve margins over time with that customer. So, all this acceleration towards growth, we want to make sure that we are not so much margin driven as we are growth driven. So, all these factors would probably keep us in this 18% range.

Now coming to your second question on client concentration, we have roughly 80% of our revenue coming from our top 25 accounts. So, there is client concentration to that extent. I'm not concerned about it because no one client is more than 25% or 20%, so there's no huge customer which will impact us, if we lose that customer. But yes, there is the 80-20 rule for sure. The only way to beat that is to get out of this, to become a significantly larger player, which is the goal.

Vikas Shrivatsav

Thank you, I will come back in queue.

Aditya Krishna

Yes. And you mentioned about QoQ. See, Vikas, everybody is not as an evolved investor as you are. Most of the market doesn't understand that you have to invest to grow. So, it's a tightrope, which we have to always live with and believe it, it really keeps me up, how do we invest in what we have to do to grow the business and still have decent results, which is why you've seen in the last 3, 4 quarters, we've been very tepid growth because we are trying to write that balance.

Vikas Shrivatsav

Alright, but, Aditya, we would agree to disagree there. At the end of the day, living quarter by quarter puts a new pressure on the management. And you also compromise on long term growth sometimes and you miss opportunities. So, I guess, that's a call management needs to take, that's your call and the management needs to take that. Is it pressure which is due to the detriment of the long-term investor? If that is not the case, it is okay. But if you're compromising long term goals for short term higher 1% margin, then I at least principally would not agree with that. But, anyway, that's a call you need to take. I understand, you know, you have a larger, audience to look after thank you so much. I'll come back in the queue.

Aditya Krishna

Thank you, Vikas

Moderator

Thank you, sir. Our next question comes from the line of Hiloni Gandhi from Pi Square Investments. Please go ahead.

Hiloni Gandhi

Hello

Niraj Kumar Ganeriwal

Yes, Hiloni

Hiloni Gandhi

Hi, so I saw that we are -- our interest costs have gone up significantly in the last 2 quarters. So just wanted to know what's the specific reason behind it?

Niraj Kumar Ganeriwal

Hiloni, there is a interest component, which is in relation to some of the leases which get counted under the Ind-AS. We had a couple of new lease renewals which had happened. And

it's more of an accounting -- yes it's more of an accounting and lack of an actual interest outflow, because our loans are limited, -- we don't have any borrowing or interest...

Hiloni Gandhi

We don't have any loan, we have a lot of cash also on hand. So yes, got it. Got it. Okay. Thank you.

Moderator

Thank you, sir. Ladies and gentleman if you have any questions please press * and 1 on your telephone keypad. I repeat ladies and gentleman If you have any questions please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles.

Our next question comes from Sunil Gupta, an Individual Investor. Please go ahead. Sunil, sir, please go ahead, sir.

There is no response from Sunil's line. We have a follow-up question from Vikas Shrivatsav from RBC Financial. Please go ahead.

Vikas Shrivatsav

Aditya, how has been our experience on the new hiring on the sales front? Have we lost some people who we hired in the last 2 years? Is there been any attrition there? How has been our experience on the new sales team, which you have hired in the last 2, 3 years? That was 1.

B, I was wanting a little bit of a flavour on to what level are you giving stock options to employees in India and abroad? And what is the value, I'm assuming, for the last 1.5-2 years, the stock's been in this range? Is the value of stock option then, therefore, as a consideration compensation, is it losing its charm? Are you facing any resistance or frustration there?

Aditya Krishna

Sure, Vikas. As far as the sales team is concerned, we haven't lost anybody. Whoever we have hired has stayed-- is so far with us. We have one new salesperson joining in California on the 6th June, and we have another one joining in the New York area on the 17th June. So, we continue to build the sales team. We have one salesperson relocating from our Singapore office to New York. We have a new sales guy joining our London office on the 3rd of June.

So, lots of action on the sales team. And so far nobody has left us. And honestly, Vikas, my biggest job is to make these guys successful. Because if I can get the sales guys to be successful, 1, the company will grow and second, they won't leave us. So, I spend a lot of my time on that. And it's challenging because new people have high expectations. They want everything to be there and patience with younger people is also missing. So, it's a nice challenge to have. So, it's really keeping me busy.

On the second question on the stock option, what has become pretty much standard is the sales people to attract them, especially senior sales talent. We have to offer them options as part of their joining. So, they will get options anywhere from 50,000 to 100,000 options when they join. There is still a lot of merit and value in that because they will get it at market price. And obviously, if they do their job and the company grows, those options would be worth a lot of money. And that's how we sell it, and that aligns with the goals of growing the business, and they have to also align with that.

So, I don't think the option thing, the charm has gone away. In fact, I would say it's probably more favourable now. We have never shared this on earnings calls, but since you asked, our option plan is 25% of the option that is allotted to an individual vest every year. And we have a 10 year window to exercise it. So, it's an attractive option. From an accounting perspective, we use Black Scholes to account for it. And currently, the last allotment, the price that hit our P&L was INR 160 per option. So bottom line, I think there's still a lot of value in these options.

Vikas Shrivatsav

That's it from me, thank you.

Moderator

Thank you, sir. Our next question comes from the line of Simar an Individual Investor. Please go ahead.

Simar

Sir, I'm very happy to hear that on the sales front, you haven't lost anyone. But just to give me a number on the attrition on the overall company level?

Aditya Krishna

Attrition is down considerably we are currently running at 14%.

Simar

14%, that is considerably down from the 22%, I believe, in one of your previous calls, which I was attending. So yeah.

Aditya Krishna

Yes, correct.

Simar

All right. And sir going forward with the INR 1,000 crores that you mentioned for the next for the current financial, which where you mentioned 900 would be from the existing clients,

which is very, very, very optimistic. So, I'm pretty sure that your retentions are very high. So which front do you see on the different segments that the revenue is going to be contributed from?

Aditya Krishna

Lot of growth will come from Hi-Tech Media & Utilities and Fintech. Those are the big 2 segments. Transportation Logistics is struggling a bit because there's a lot of consolidation post-COVID in the U.S. geography. So, because of that, there's uncertainty, customers are deferring spending. But it's temporary because by and large, Transportation & Logistics had under invested in technology over the past years and has to catch up. So, there's a temporary blip in terms of slowdown.

Our 4th segment of Retail E-commerce, that's a hot segment. Unfortunately, deals there take longer because they're larger deals and the buying cycle is probably the longest compared to Hi-Tech Media & Utilities and Fintech. But to answer your question, majority of the growth will come from the first 2, Fintech and Hi-Tech Media & Utilities.

Simar

Got it. And one more question. Since you recently hired a couple of new sales people abroad, pretty much assuming that your revenue contribution from overseas would be a larger chunk, even more than 60%, would it be fair to assume that?

Aditya Krishna

Yes. So, around 45% is from the U.S, around 35% is from Europe and the rest is from Asia Pacific, which is predominantly Singapore and India.

Simar

Got it. Thanks a lot sir. All the best going forward.

Moderator

Thank you, sir. Our next question comes from the line of Amit Jain from Monarch. Please go ahead.

Aditya Krishna

Hi Amit. How are you?

Amit Jain

Good. Okay. So, Aditya, first question. 1 on the outlook for the current year FY '25. So other companies have given a very accurate growth outlook and very muted and even the campus

hiring, the data that we are seeing, placement data on the campuses, that also suggests that things are not so good. So, in that backdrop, the growth outlook, the growth guidance of 30%. I assume that's the expedition, but given that, that's a very audacious one. So, what makes you so convinced to give this kind of outlook?

Secondly, on the capabilities front, you mentioned about the investing in the building blocks. So, I can understand one on the sales personnel. Besides that, what other things we are doing in terms of building, investing in those capabilities. So, I just want to get some sense about that. And there are couple 1 or 2 questions, but maybe we can -- I can come again, but if you can just throw some light on this?

Aditya Krishna

Good questions, Amit. INR 1,000 crores is an ambitious target, but if we don't aim high, we are not going to get to where we need to go. There is, being a 20-year old company, there is an element of lethargy in the organization, which has to go away. We all have to sell and today one of my big challenges is to change the culture to a growth-oriented culture, where not only 1 down to me, but 2 down and 3 down to me, need to sell. Everybody should be part of the selling community.

So, what we have done is we have broken up targets by delivery managers, by account managers, by sales people within each account. And this mindset has to change. And the mindset will not change if numbers are not ambitious and aggressive. Now that doesn't mean that we are ruthless in terms of firing people and all that. We can still be a good work culture, a respectful work culture, but also expect a lot from our people. And that's the goal.

So, it's not even the end of the first quarter. It's going to be a tough year here, but we're going to aim high. That's our plan. And that's why the INR 1,000 crores. I was not wanting to share it actually, but since Vikas asked, and Vikas has always been a long-term investor and a well-wisher, I felt I should owe it to him to share it and also with you, Amit.

So, coming to the next question, which is a very good question from a capability perspective, because technology is changing so rapidly that unless we invest in capability. So, it's not only sales. These sales guys can only do so much. Finally, you have to have something to sell. Okay? Something to identify. They can identify a business need at a customer or a prospect. But then you need the team and the people to be able to translate that business need to a technology solution. And that is where capability comes in.

So, we are investing in subject matter experts in these 4 verticals of Fintech, Hi-Tech Media Utilities, Retail E-commerce and Transportation Logistics. So subject matter experts is a big investment. That's number 1.

Number 2, we're investing a lot in cybersecurity and infrastructure, in CloudOps, in FinOps. As you would have seen, cloud consumption is increasing. The business model of Azure and AWS is to make sure customers it's like a drug. Once you get hooked on it, you have to consume it. So they want customers to consume more and more of cloud. Now we have to come in and say how can you rationalize that consumption. So that's where FinOps and CloudOps comes in.

So, lot of new things we are doing in the infrastructure space, lot of new things we're doing in the cybersecurity space, which we feel are necessary today to address the business needs of our existing customers as well as new prospects.

Amit Jain

Understood. Aditya, if I listen correctly, you mentioned that about the revenues break up. So, 90% business comes from the existing customers, 10% from the new customers. Am I right on that, is that?

Aditya Krishna

That's correct. Yes.

Amit Jain

So, is that the, I mean-- this sharing or this proportion, are you satisfied or you want this new customer-- share of new customer to grow? What is the ideal scenario for you?

Aditya Krishna

This 90, 10 is pretty much standard across the industry. So, if you ask the TCS or the Infosys, 90 might be 85, 15 or 90, 10, it'll be approximately the same. The reason why that is, Amit, is that when you acquire a new customer, he will not spend a lot of money in the 1st 12 months. First of all, if you acquire a customer, let's say we acquire a customer in quarter one, by the time paperwork finishes, project starts, you're already talking, you've got 9 months left. Now in 9 months, how much business will he give you?

He'll try and check you out first. Is your quality good? Are we meeting the expectations? Do we understand his business? Do we understand his business challenges? So that relationship building will take some time. So, it's normally, at least, I would say, 18 months to 24 months before a customer starts to scale up, a new customer. So, it's pretty much standard to have a 90:10 ratio.

Amit Jain

Higher client concentration. So, in that context, I was asking maybe to improve that part, maybe to reduce our dependence on top 20 to 25. In this context, I was asking that are we aiming for higher share form of new customers, but that's understood from what you've told.

Another thing on the just a confirmation, as we grow, as we are targeting this \$500 million by 2030, so are we going to -- are we also keep -- will you be maintaining this ROE ROCE? Because I'm just slightly concerned maybe in that pursuit of achieving that maybe we may compromise on those metrics. So just want your affirmation that we will be maintaining the same profile going forward as well.

Aditya Krishna

Over time, medium to long term, Amit, EBITDA margins and margins should improve because of scale. We are not going to take business at a loss or do things which are going to be detrimental to the bottom line. Yes, what I mentioned earlier, we have to be careful about our EBITDA margins live QoQ. But we are very hopeful that we will not go below the 18% EBITDA margin, which is there today.

Amit Jain

Thank you so much, Aditya and all the best.

Aditya Krishna

Thank you.

Moderator

Thank you, sir. Ladies and gentleman if you have any questions please press * and 1 on your telephone keypad. We have a follow-up question from Vikas Shrivatsav from RBC Financial. Please go ahead.

Vikas Shrivatsav

Hi Aditya, I'm back. Just give me your view on the challenges and opportunities which the general AI friendly would show up for the company? And are there any opportunities there? How do you look at it? Or are you-- or it doesn't touch you in your business?

Aditya Krishna

Vikas AI is everywhere. Every customer, every prospect wants to talk about AI. How many use cases actually are there? It's a handful. And the use cases, are they really AI or are they machine learning or a combination? It's a big question mark. So, to answer your question, you know, straight-off is whenever we are talking to a prospect today, he says, you know, can AI

help me in this journey? Can AI help me in solving this business problem? And, we always say that, yes, we can explore that option. For example, can AI help in automation of testing, in writing test scripts? It sure can, but it also means that some human being has to vet that test script, that test case.

So, the AI can do a lot of the grunt work, but then human beings are required to definitely vet it for accuracy. So, AI is definitely contributing to interesting conversations. For us, it has no -- I mean, except for a very maybe a couple of cases, it's not translated to revenue yet, Vikas.

Vikas Shrivatsav

Any challenges you see?

Aditya Krishna

On the AI front or generally?

Vikas Shrivatsav

No. AI front. Anything we should worry about?

Aditya Krishna

No, I don't think we need to worry about it, because there's too much unknown, okay. And AI is just a new name in my opinion right now for machine learning, because the intelligence has still not come in. One day intelligence will come in. When it does, we'll have to figure out how it affects our industry. But at this point, I don't see AI as a huge revenue challenger. I find it as probably a demand generator. Companies that probably were not wanting to talk are now interested to talk or have a conversation around AI. And that's a start because if you can start these conversations with prospects and customers, eventually it translates into business.

Vikas Shrivatsav

And any productivity improvements or cost savings, internally, is there something you could feel or sense on that?

Aditya Krishna

Yes. We can definitely use AI to write, certain basic code. We can use AI to help us in recruitment. We can use AI in our knowledge and training modules, in document management. So, there is lot of productivity improvements that we can derive from AI, for sure. And we are doing that.

Vikas Shrivatsav

And therefore, some of it in the coming years, it could have a material impact on our margins?

Aditya Krishna

Yes. It should. Over time, we should see some improvement in margins. But like I said, it's not going to be like 1% or 2%. It will be basis points Vikas, and it probably get offset by something else, either rupee appreciation or some other headwind, who knows. I don't see it being a radical mover of the EBITDA margin.

Moderator

Thank you, sir. Ladies and gentleman if you have any questions please press * and 1 on your telephone keypad. There are no further questions. Now I hand over the floor to the management for closing comments.

Aditya Krishna

We thank everyone for taking out time to participate in this call and for their interest in Saksoft. I hope we've been able to answer your queries. In case of any other queries, please reach out to us or our Investor Relations Advisors, Valorem Advisors. Thank you, everyone, for joining us.

Moderator

Thank you, members of the management. Ladies and gentlemen, on behalf of Ventura Securities, that concludes this conference. Thank you for joining us and you may all disconnect your lines now.

Note: 1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.