

Date: February 11, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543638

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Scrip Code: TRACXN

Sub: Transcript of the Investor/Analyst Earnings Call held on Monday, February 10, 2025

Dear Sir/Madam,

This is in continuation to our letter dated February 10, 2025, wherein we had informed regarding the video link of the earnings call with analysts/investors for the quarter and nine months ended December 31, 2024.

In this regard, please find enclosed herewith the transcript of the said call.

The transcript is also available on the Company's website i.e.

https://cdn.tracxn.com/investor-relations/financials/O3FY25_Earnings_Call_Transcript_H_L-JQw_oDNssFvsEm7S.pdf

Kindly take the above said information on record.

Thanking You.

Yours faithfully,
For **Tracxn Technologies Limited**

Surabhi Pasari
Company Secretary and Compliance Officer
Membership No. F11215

Encl. A/a

Tracxn Technologies Limited

Q3 FY25-Earnings Conference Call

February 10th, 2025

Management:

Ms. Neha Singh, Chairperson and Managing Director

Mr. Abhishek Goyal, Vice Chairman and Executive Director

Mr. Prashant Chandra, Chief Financial Officer

Host and Moderator:

Mr. Ambrish Shah, Systematix Shares and Stocks (India) Ltd

Mr. Sidharth Agrawal, Systematix Shares and Stocks (India) Ltd

Moderator:

Good evening ladies and gentlemen. Thanks for joining us today for the Q3 FY25 earnings call of Tracxn Technologies Limited. On behalf of Systematix, Ambrish and myself would like to thank the management of Tracxn for giving us the opportunity to host this earnings call.

Today on the call we have Ms. Neha Singh, Chairperson and Managing Director, Mr. Abhishek Goyal, Executive Director and Mr. Prashant Chandra, CFO. I would now like to hand over the call to Neha to give her opening remarks and take us through the PPT and after that we will open up for the Q&A session. Would request you to please use the hand raise option to ask questions or you can also submit your questions in the Q&A box at the bottom of your screen.

Thanks and with that over to you Neha.

Neha Singh:

Thanks a lot Sidharth. Welcome everyone, thanks so much for joining us today for our earnings call for the third quarter for the financial year FY25. We are very excited to present our results for this quarter. In terms of format we would like to run through a short presentation and share some key highlights for this period. I will also give some commentary along which will be helpful in the overall understanding and we'll follow it up with a Q&A session. Request you to please take note of the standard disclaimer for this presentation.

A quick recap on our business, so Tracxn is a data and software platform for the private markets globally. If you look at the public market it has created multiple large companies many of which are highly cash rich profitable companies. As private markets are becoming large and important it will also create platforms like these and we are building a global platform in this space.

Our customers include venture capital funds, private equity funds, investment banks as well as M&A and innovation teams of large fortune 500 corporations. Also it's a global platform so nearly 60% of our revenue is international and we have customers over 50 countries. I would like to begin by summarizing financial performance of Q3 FY25.

To set the context we have one business, one legal entity so you'll not see terms like standalone or consolidated. All the numbers that I talk about is for the business overall. Revenue from operations for Q3 was 21.4 crores which is a 1.2% increase. Total revenue was 22.9 crores which is an annualized run rate of 91.6 crores. Coming to profitability EBITDA for the quarter was positive 0.4 crores. Add to this this EBITDA includes all non-cash expenses also like ESOP charge.

EBITDA margin was 2.1%. PAT for the same period was positive 1.4 crores and PAT margin was 6.6%. Coming to some of the other key metrics of the business our customer accounts continue to grow.

Our number of active accounts have reached 1,699 as of the end of Q3 FY25 which is a 39% increase on a year-on-year basis. Deferred revenue for Q3 FY25 was 38.7 crores a growth of 17.4% on a year-on-year basis. I will also quickly summarize the YTD numbers for the financial year or the nine months of the current financial year.

Revenue from operations was 63.3 crores which is a 1.4% increase. Total income was 67.6 crores which is a 3.3% increase. In terms of profitability EBITDA was 1.6 crores for the first nine months and EBITDA margin was 2.6%. PAT was 4.4 crores for the first nine months and PAT margin was 6.9%. The business continued to generate positive free cash flow so the free cash flow for the nine months FY25 was a good 13 crores. Cash and cash equivalents stood at nearly 91.4 crores which is an increase of 30% on an year-on-year basis or an increase of 21 crore in absolute terms on a year-on-year basis so that's a fairly large increase. In the subsequent slide I'll be covering each of the metrics we talked about in the summary in more detail starting with revenue. Revenue from operations is essentially revenue from platform subscriptions. Bulk of the revenues is subscription based so it's a fairly high quality revenue.

Also please note that this is accrued revenue so though we do prepaid billing and collections like most of the financial data platforms you may have used, we only recognize revenue for the time duration falling within the reporting period for which the service was made available. As discussed, revenue from operations for the first nine months FY25 was 63.3 crores and total income for the nine months FY25 was 67.6 crores. We've also added historical data for the last four financial years for reference here.

We continue to have profitable operations in Q3 FY25. EBITDA for the nine months was 1.6 crores. Please note that this includes the non-cash expense also primarily ESOP expense.

If we exclude this non-cash expense the adjusted EBITDA will be 5 crores for the first nine months of FY25. PAT for the first nine months was 4.4 crores. Again if we exclude the non-cash expense the adjusted PAT will be 9 crores for the first nine months of FY25.

Coming to margins, the EBITDA margin for the nine months was 2.6% and PAT margin for the same period was 6.9%. Just a point to note here in the PAT calculation you will see a tax component which is a tax component set off with deferred tax assets. So this is a non-cash component so though we don't have to pay taxes as we have accumulated losses but this non-cash expense is included in the PAT calculation.

There was some deferred revenue provision also in the last quarter due to periodic assessment of deferred tax assets. These are only accounting in nature and hence have been excluded from the PAT calculation for a like-to-like comparison from the previous period. Another metric is what part of the incremental revenue is going into the bottom line.

In FY21-22 this metric was close to 80%. In FY23 this was 31% and then it was 43% in the last financial year. In the nine months incremental revenue was offset by increase in cost as we are aggressively investing across various growth initiatives that we'll talk about later in the slides. But just a point to note that despite investments in these growth initiatives we continue to have profitable operations as well as free cash flow in the first nine months of the financial year. Coming to the expenses our total expense for the nine months was 61.8 crores which is a five% increase over the same period last financial year. On the right hand side we have also included the breakup of this cost across the key components.

The key components are the same as what you had seen previously but just to summarize, first bulk of our expenses team cost for the nine months this was 88% of our total cost. This has been in the same range across the last three financial years so in FY22-23-24 this was 89% 88% and 88% respectively of the total expense. Also note that all our team is in-house so there's no outsource or contract workforce.

The second largest line item is cloud hosting which accounted for 2.9% of the total expense as we do a lot of data processing and analytics. So this is followed by the rental expense so interesting point to note that we do not have a large paid marketing line expense line item because we don't have a large paid marketing spend either digital marketing or offline based typically required for customer acquisition. The reason is that because we are a data company we produce a lot of content and hence are able to use that to get a lot of organic traffic right so we are able to acquire these fairly efficiently which is reflected in the expense breakup.

Another interesting point to note that if you look at the last three financial years from FY21-20 to the current quarter the headcount increased by only 8% right so this was 624 three years back to 673 at the end of last quarter the total expense increased by 37% but the revenue is nearly doubled in that period right so it's great to see that the revenue is nearly doubled while the headcount increased only by 8% in the same period and so this is a great testimony to the operating leverage of the business.

Moving to the number of customer accounts and users we have seen a fairly high volume of growth in the first nine months of FY25. We closed Dec'24 at 1699 accounts which is a 39% growth on a year-on-year basis. The number of users were 4626 users which is a 31% growth on

a year-on-year basis and you will be glad to hear that last quarter that's Q3 FY25 was the highest net addition in terms of the number of accounts and the highest net addition in terms of the number of users as well.

Moving to some of the other financial metrics the company generated positive free cash flow of 13 crores in the first nine months of FY25. If you see this is an increase of 6.3 crores over the nine months previous financial year. Cash in cash equivalent stood at 91.4 crores which is a very healthy increase of 21 crores on an year-on-year basis or a 30% increase on an year-on-year basis. So we continue to generate good free cash flow as well as continue to add cash in the last quarter. Similar to the previous quarters I'll also take a minute to talk about the markets. So in terms of market activity both 2023 and 2024 were muted years for the private market.

In terms of global funding 2023 calendar year was the lowest across the last seven years. In India also this was 60% down in 2023 over the previous year. The last calendar year which is 2024 was slightly better in terms of the dollar invested but it was only the second lowest across the last seven years and was down 60% from the peak.

In 2024 the overall funding saw an uptick but the deal volume or the total number of deals in 2024 was significantly lower than even in 2023. So the deal volume in the private market in the last calendar year which is 2024 was the lowest across the last decade or 10 years which we have seen both at the global level as well as in India. In some good news at least the late stage saw some recovery in activity so one proxy for the latest activity if you see is the number of new unicorn startups that got created or the number of private companies that got valued at over a million dollars.

In 2024 there were 96 new unicorns that got created globally and in India saw six new unicorns. So this was better than the previous year which was 2023 showing slight recovery right but it was only the second lowest across the last seven years. The M&A activity was also very muted in 2023.

M&A deal volume in 2023 was the lowest across the last decade. Last year, the last calendar year which is 2024 the M&A deal saw some recovery right however it was only the second lowest across the last decade. So if you look at the IB fee the investment banking M&A advisory fee in 2024 it has shown better recovery as it has come back to what it was about five to six years ago.

So though 2024 saw some recovery it was the second lowest across the last 10 years in terms of global M&A activity and we're still awaiting further recovery in the coming months. Coming to

some of the business metrics we do see green shoots so here we have given the revenue split by India and international geographies for last financial year which is FY24 and the nine months FY25. So though the overall growth rate looks muted because of the international markets continues to have softer macros but you will see that we have seen very healthy growth accelerations in regions where we have been investing in growth initiatives in the recent quarters.

Most of the vertical sales team had been launched in India first as we had mentioned earlier right and there we have seen sort of healthy growth acceleration. The India revenue accelerated from 14% in FY25 to 16% in the first nine months of the current financial year. Again this is primarily due to various growth initiatives including the launch of vertical sales team which we will cover in subsequent slides in more detail.

And seeing the success of these initiatives in India we plan to scale the vertical sales team to other top countries and replicate this strategy internationally as well.

Coming to our customer account growth here on the left hand side you see the QonQ trend in terms of the total number of customer accounts and on the right hand side you see the number of net customer accounts that got added in each quarter. So if you see across the last three financial years we have added an average of 30 to 60 net new accounts on a quarterly basis. This pace of volume addition had increased starting Q4 of last financial year when we added 88 net new accounts. In the subsequent quarters it increased even further when we added over 100 new net accounts across Q1 and Q2 of the current financial year which is FY25. And you'll be very glad to see that this momentum has further accelerated.

So in the last quarter we added an all-time high number of accounts higher than the previous two quarters and much higher than what we used to add a year back in terms of numbers Q3 saw 184 accounts getting added which as mentioned is a new all-time high. On the user side also this quarter saw the highest number of users getting added. We added nearly 500 users on a base of 4,120 so that's a growth you know that growth is also accelerated.

Coming to the deferred revenue we saw a very healthy expansion in Q3 FY25 so the deferred revenue for the first nine months FY25 was INR 38.7 crores. This is a 17% growth on a year-on-year basis. Earlier we talked about the fact that how India's revenue has accelerated but you know we still to see that this growth accelerated in the international segment overall.

So to the question of you know what is our outlook on the growth in international markets here we see some encouraging signs. So typically you know what we have seen is that the you know

we first see volume growth and the value growth sort of follows. For instance in India the account growth accelerated from 20% last financial year to 55% in the first nine months of the current financial year and subsequently we also saw the revenue growth accelerate from 14% last financial year to 16% in the first nine months of the current financial year.

Interestingly we are seeing volume growth also accelerate in the international markets. So the account growth in the international market has increased from negative 5% last financial year to positive 21% growth in the first nine months of the current financial year. Similarly we also expect that we should start seeing value growth from this segment which should make the overall growth rate look much healthier.

Another point to note is that most of the reason that we have seen this acceleration in the international account growth is being generic sales and marketing initiatives like the increased organic traffic, launch of Tracxn Lite and some horizontal sales initiatives that we had been doing. We are yet to launch the vertical sales team for these geographies and this is what actually saw most of the account acceleration in India and once we launch that in the international markets and in the key geographies we expect that this volume growth should further accelerate. Coming to the platform engagement metrics they continue to look very healthy and following the historical upward trend.

So if you look at the platform usage which here is in terms of number of exports and my analyst data queries that we have sent has grown about 2x across the last two years. Engagement has grown both at the overall level as well as at the per user level. So this is a very healthy trend that we continue to see.

Apart from these we have been investing very heavily across various growth initiatives. These spans across go-to-market funnel of sales, marketing, account expansion. We continue to see very good results in these.

The following slides give an overview of some of the initiatives we are seeing good results and hence we expect further acceleration to happen. So I'll take a couple of minutes to share some of the growth initiatives we are aggressively working on and we are very excited to share the results that we've been seeing from those. So one of the very interesting growth initiatives that we've talked about previously is scaling our organic traffic.

So this continues to be a big focus area for us. So being a data company we are able to use a lot of data that we own to launch a large set of public pages that generates a lot of customer traffic. For instance someone is searching for fintech companies in Singapore or SaaS companies in North America.

They come across our pages and they're able to generate leads through that. So if you see at the organic search traffic we got across all the pages, this was 16 million in the first nine months of FY25. So three things regarding this.

One that this is a very large traffic funnel that we've been able to build. Second, this has grown rapidly if you see across the last few quarters. For instance this has grown about three times across the last three years.

Thirdly we continue to work on this aggressively and we expect it to increase even further. For instance the current traffic's annualized run rate has already reached 21 million which is much higher than what we had last year. Another very interesting growth initiative is the launch of Tracxn Lite.

We launched Tracxn Lite last year for product-led growth to increase the awareness about the richness of the platform amongst potential customers. With Tracxn Lite users are able to get access to the entire platform when they sign up. Though with obvious some limitations such as restricted daily limits for profile views, exports in certain platform modules.

So you'll be very happy to know that within the first year of launch we have signed up we have over one lakh signups for Tracxn Lite. So this is a very large number of users that we've been able to sign up. Also the space of acquisition has been increasing on a Q on Q basis.

Another interesting aspect is that users who sign up have been actively engaging on the platform as well. So the monthly active users have now crossed 23,000 which is a multiple increase from the 5,000 we had in the beginning of the year. So this is a very large users that are getting familiar with the platform which helps us building a very good acquisition pipeline as part of the users express upgrade.

Just to give an update on the recent quarters in terms of metrics, as we compare Q1 versus Q4 of the calendar year 2024 which is last year, the number of organic signups have more than doubled. So if you just compare Q1 to Q4 the number of organic signups have more than doubled. So it's nearly 2.4x to be precise. The average monthly active have more than tripled. So this is a 3.6x increase. The average number of users hitting the credit limit have more than tripled.

And because of this we have also been seeing an increase in the number of upgrade requests, demos etc that we have been getting through this. So overall this continues to be on path to become one very large acquisition channel which just got added in the last one year. We've also set up a specialized team for select high potential customer segments.

A good example of this being universities. As we had mentioned previously we had set up a specialized team with cumulative experience over 20 years selling to universities. Majority of our relevant customer segment comes from the top universities globally which is also a great avenue to educate them about data platforms like ours. So here we are seeing very good initial results from this initiative. This was one of our initial vertical teams that was set up and it has been about a year since launch. So we also wanted to share some results and we're very excited to hear that.

The number of customers in this segment have more than tripled in just the last 12 months. And the revenue from this segment have increased more than two times. The revenue has more than doubled in just the last 12 months from this segment.

So essentially we have added more number of accounts in one year since launch of this vertical team than we have historically added across the last nine years. Also because of this focus team they are able to do much more targeted outbound and get very high potential logo customers as well. Recently we have also been working towards including Tracxn in relevant courseworks for courses such as investment banking, impact investing, venture capital, and private equity courses which has led to further increasing engagement.

So this is a very good testimony to the vertical sales team approach which is very effective in segments where we already have customer base. Setting up these focus teams can significantly accelerate the customer acquisition rates. Additionally it helps us increase both revenue and market share in these segments.

And as we expand this approach to other segments we anticipate a similar boost in growth across multiple customer groups. We've also set up a specialized sales team for startups. So for this segment we see very high volume of inbound leads.

So even though startups are served by the same platform they have slightly different use case and workflow requirements. Some of them for instance use Tracxn for business development, fundraising, competitor analysis, and market research. So it's a very high volume segment but at a lower price point than the investors. Cumulatively this can be a very sizable segment served by the same platform. So traditionally we had not catered to this segment but more recently we set up a separate go-to-market strategy for this segment. As we've been getting very high and increasing volume of inbound from this segment. An interesting aspect is that nearly 50% of the revenue from new accounts in this segment is from international customers.

Another recently launched specialized team was for accelerators and incubators. So this was just set up a few months ago and under this initiative we are focusing on customers across private incubators, government incubators, universities, and corporate accelerators.

So we see good initial results with this team in India and plan to expand this to other key geographies as well.

Another vertical team that we had mentioned last time was that we were planning to launch for investment banking team. So we also have update there. So this got recently launched. So this team sells to investment banks both through inbound and outbound reach outs. We've also augmented the data coverage to improve conversions in the segment which includes increased coverage of private company financials, investor database, further outreach efforts, etc.

And we've also launched additional features for this segment. One of them, for instance, when a company is looking to hire an investment bank on a platform. So this helps in building a sales pipeline for the investment banks.

So in this segment we are seeing very good initial success, though it has been only like just over a quarter since launch. The logo penetration, for instance, in India has been increasing on 1% on a month-on-month basis in this segment. The pace of customer acquisition in this segment has almost tripled with the dedicated team.

And now we are planning to continue to scale this for the domestic as well as for other key geographies. So based on the success that we saw in the initial vertical teams, we have accelerated the launch of more teams and are launching seven additional vertical teams in this year itself. So these are specialized teams for customer segments such as venture capital funds, corporate M&A teams, corporate sales teams, etc.

We believe that we have cracked a very repeatable playbook through this architecture and setting up new units should help us have material impact. This helps us accelerate the pace of customer acquisition as well as market share penetration in these segments. And we expect that other recently launched teams will have significant impact in the coming months, bringing us to our desired growth trajectory.

We are moving on another interesting growth initiative that we have been working on is expanding our coverage in financials and captable data sets of private companies on the platform. So these data sets are particularly in demand by certain customer segments, especially private equity, investment bank, among others, and we've been investing to increase the throughput in these data production engines. Talking about financials, today we covered financials of private companies in over 20 countries globally.

The number of detailed financials on the platform have increased at a fairly rapid pace. So last year, in 2023, we increased the number of financials platform by 5x. And you'll be very excited to hear that we have multiplied this even further.

So in the last calendar year, which is 2024, we've increased it by another 6x. So that makes nearly 30x in just two years. As of December 24, we had over 1.5 million companies with revenue data and over 560,000 companies with detailed financials available on the platform. One thing which is obviously very interesting is that we've been able to add these data sets at a great pace without increasing headcount much. So this again is great testimony to the level of automation and intelligence that we've been able to build as part of our infrastructure, which enables us to do this at this pace. Coming to cap tables, cap tables are requested by investors to see the detailed shareholding valuation, latest as well as historical share price of private companies.

Today, we track cap tables of private companies in over 15 countries. End of 2023, we had over 39,000 companies with cap tables. At the end of last calendar year, which is 2024, we had over 313,000 companies with detailed shareholding available on the platform.

So that's a huge surge of nearly 8x during the last calendar year. We had also launched new legal entities database last year. So this helps investors to screen through legal entities registered in various countries for specific high growth metrics like revenue threshold, growth rate, profitability, employee count, etc.

So this data has also increased at an amazing pace as you can see from the numbers. At the end of 2023, this number was only 11 million. We've increased this database of legal entities to 63 million during the last calendar year, which is 2024.

Major countries by coverage include US, UK, Japan, India, Australia, Brazil. We're also seeing very good customer usage with legal entity page views increasing on a Q&Q basis on our platform. Additionally, there's also a lot of focus on adding more data points to the existing legal entities, which enables us to increase penetration in some of the new and existing customer segments.

So we've also started building deeper coverage of regulatory data on private companies and legal entities. Some of the data points that are live and in pipeline include loans and charges data, legal case data, patent data, FDA approval data amongst others. So these are particularly important for existing and new customer segments and use cases like deeper due diligence, KYC, etc.

And we believe these data sets will help us increase penetration in the existing and new customer segments. For example, clinical trial data is very crucial for healthcare and life sciences companies as well as healthcare focused investors. And this is also a fairly cash rich customer segment.

So we are working on building a good coverage in these data sets. Another set of initiatives underway as for improving paid customer engagement as well as account expansion to enhance the growth of revenue from existing customers. So a separate team had been set up to increase the penetration of paid licenses within existing accounts, thereby moving from reactive upgrades to getting upgrades done more proactively.

So this has led to account expansion through user addition as well as increased data on the platform. One of the initiatives that is working well is curbing login sharing within the account. We've also seen some initial success with initiatives such as city trip, online, on-site onboarding sessions, etc.

Additionally, we've also started proactive reach out to underpenetrated accounts. So we are working on initiative to boost engagement, both at the user as well as account level. And this includes setting up specialized engagement teams, regular touch points, setting up personalized dashboards, alerts on customer investment mandates, and analyze the user behavior to help them use the platform more effectively.

Another interesting growth initiative that we've talked about is press mentions. As we have mentioned previously, whenever media talks about data on private companies or startups or emerging technology sectors, we want them to quote data from Tracxn. We've been working on initiatives such as launching reports with media, data contributions, regular columns in some of the newspapers, which has resulted in multi-fold increase in the number of press mentions that we've received across various respective media outlets.

Last quarter, we had some very prominent partnerships as well in addition to these. The First Cheque Report, 2024, which is a co-branded report with a Southeast Asia-based venture fund called Jungle Ventures. 50 Future Unicorns of Karnataka by Economic Times, this was released in the Bengaluru Tech Summit 2024. We were also the knowledge partner for ET Startup Awards, which is a very prominent private market event hosted by the Economic Times.

So the advantage of press mention is that a lot of people discover our data for the first time through media, and then they come to our website and generate a very high intent lead. Also, we believe that this goes a long way in building a brand as a data company and also helps our sales conversion and hence revenue growth.

We have been an AI-first company and continue to harness AI for the key initiatives in data production. So great testimony to the use of automation and intelligence in data production is that we've been able to multiply data sets while reducing the manual intervention and shrinking headcount. So in 2024, for instance, you'll be very excited to hear that we increased the coverage of data points on our platform by over 5x, while the data production headcount in the same period reduced by nearly 10%.

So we are seeing both. On one hand, we are seeing great acceleration in the pace of data addition. And on the other hand, we also require a much leaner team to be able to do that.

So GenAI continues to be a key focus area for us. Some interesting ways wherein we are leveraging AI is in company profiling, transactions data, data updation, improving data accuracy. We are also extracting relevant data points from unstructured data and documents, which enables us to add more data about private companies.

We are also training the models on our internal historical data to achieve high accuracy in select modules, such as identifying upcoming companies, industry classifications, and more. Even on the GTM trend, we are using it for refining, lead profiling, sentiment analysis of interactions, and optimizing engagement strategies and more. In the coming years, we expect significant more optimization in the data production units, while we expect the throughput of the system to accelerate even further.

So potentially, there can be more than 10% shrinkage in the data production team size than what we saw in the previous year in the coming year. So we are very excited about the possibilities which GenAI technology has and its potential for us to accelerate building global private data.

Here we have some of the other KPIs for the business. The first graph talks about the contract price of the invoicing amount. For the nine months FY25, this was 68.6 crores, which is a 3% increase. On the second graph, we talk about the number of entities profiled, which is a proxy to the amount of data added on the platform. So today we track more than 4 million profiles, including private market companies, funds, etc. globally.

In terms of some of the other business characteristics, 61% of the revenue for the first nine months FY25 was from outside India. These customers span over 50 countries. The top five countries within this show a similar spread to where you have large corporates as well as private market investors. The top five countries for us by number of customer accounts are India, US, Singapore, UK, Germany.

Additionally, we also serve a very diverse and rich customer segment across the investment industry, including venture capital funds, private equity funds, investment banks, as well as corporates across M&A teams, innovation teams, etc. And others like government agencies, universities. So this gives a fairly large addressable market to tap into.

So this covers most of the key updates that we had in the recent period. I'll skip going over the subsequent slides. You can please feel free to check it out offline.

And subsequently in this slide deck, we also have some slides on the detailed financial statements, which we may go through. Thanks, that's all. I will pass back to Ambish for any Q&A that the group might have.

Moderator:

Thank you so much, Neha. And we will wait for two minutes for the question queue to line up. You can raise your hand and ask the questions.

So we have a question in the Q&A tab. It's from Varij. So what is the contract liabilities number on the balance sheet in Q3 FY25?

It was 29.93 crores in the second quarter of 2025.

Neha Singh:

I'll probably pass it to Prashant for this question.

Prashant Chandra:

Hey, hi Varij. Right. So when we talk about the contract liabilities, and so which essentially means the deferred revenue.

So as of now, we have about close to 39 crores of deferred revenue, including the adjustment for the billing methodology that the group might use. So starting that is about the same.

Moderator:

So we have a next question from Vidit Shah. You can ask the question now.

Vidit Shah:

Hi, Neha. Thanks for taking my question. So my question was around the revenue decline that we are witnessing in the international market.

So I understand that the customer growth has been very handsome and robust up there. The revenue decline, is it largely because the customers are renegotiating contracts at a lower price than what they were last year? Is there a lot of churn in customers and the new customers that are coming in at a lower price point?

Neha Singh:

Sure, thanks, I'll just take that up. So yes, that's correct, that if you look at the bifurcation in India and in globally, if you look at it, so India, the growth rate has accelerated from 14% last year to 16% right in the first nine months. And overall, probably the international part has been a bit slow.

One of the main reasons continues to be global macros. Even if you look at a lot of the other trends in the market, like if you look at the overall funding trends, overall investment trends, the deal volume, for instance, this is the last calendar year 2024 was one of the lowest across the last 10 years. Even the dollar invested was the lowest across the last seven years, which has impacted not just us, but all the players in the market.

And so coming to the reason, I think it's both. So we saw some of the like, especially in the corporate segment and in some of the large accounts, we saw the negotiation happen whenever it comes for the next renewal. Right.

And that's one of the main reasons is that the activity has been lesser. Like if you look at the some of the large funds, which had been writing a lot more checks, they were writing much lesser, doing much lesser deals last year. So whenever you have the upgrade discussion, people are always saying that, you know, I'm probably going slow this year and probably I'll restart doing more of the investment from like next year onwards.

So we saw some impact in terms of shrinkage of accounts in the last months. Probably churn happened in some of them, like in some of the cases where the corporates were impacted. Right.

There we saw some, but I would say in some of the renewal discussion, there was some lesson in terms of the number of users that people would do, mainly because of the fact that they were investing less. Having said that, I think, you know, if you look at the outlook in the international markets going forward, we expect that to accelerate. And one of the reasons, you know, for that, so there are two reasons.

One is basically, even if you look at the pace of account addition, that has already increased. So last year, FY24, for instance, this was negative 5%. So, and if you compare that to nine months of the current financial year, this is accelerated to positive 21%.

Right. And, you know, even in India, when we saw the growth of accounts accelerate from like a 20% to 55%, we actually saw also the revenue accelerate. Right.

So that is one of the things that we expect to happen. The second thing is that we are yet to launch the vertical sales team in these geographies. Right.

So India has proved like very, you know, across different segments, that wherever we have launched it, it has helped us to accelerate the customer acquisition, retention, everything. Right. Across that.

So we, and we are replicating the sales team, vertical sales team also to the key geographies internationally. And once that happens, we expect that, you know, it should, both the customer acquisition should increase as well as the retention. Let me give examples, you know, for one or two things that we have done, like even if you take a segment like university, right.

Wherein we used to have customer segment, but once a vertical team was set up, there were a lot more initiatives that was being done in engagement, you know, across this to give you two examples. So one is, for instance, we started doing on-campus activation sessions, wherein we would, you know, like a customer account person would go and address like a large batch to be, to activate them to start using the platform. Secondly, we've also integrated interaction in the coursework, you know, for very prominent universities.

So that gives a very long-term moat. And this actually also helps us increasing engagement retention in those segments. So we expect that once we also extend the vertical teams to these international markets, they should help us increase, you know, the retention as well as in these segments.

Right. So hopefully that answers the question of both, you know, how the international is and how do we see that going forward?

Vidit Shah:

So that speaks a lot about the customer accounts and the user account numbers, but just from a realization point of view, what are we, what are we looking at? I mean, so will this only be renegotiated one year later? So given that we have one year contracts, and now we've

renegotiated at, you know, the rates that we are currently at, I think two lakh rupees per customer.

Now, will this be renegotiated upwards only after one year? Is that how we should look at it? And will that still be dependent on how private markets are?

Or are we looking at, you know, certain strategies where we can get better realizations even in the near term?

Neha Singh:

Right. Yeah. So in terms of the, so typically nearly 65% of our contracts where revenue is annualized upfront.

So it's primarily, you know, most of it is annualized upfront and, you know, remaining them is majority quarterly upfront. So that is correct that, you know, whenever we have the negotiation, the next renewal typically happens after a year. And what we have seen is basically for some of these accounts, they've already been one or two renewal cycles.

So we expect lesser of these to, you know, happen going forward.

Vidit Shah:

Okay. Understood. So, but the increase in realizations will only happen once we see an uptick in the overall macro private market investment landscape.

Neha Singh:

So, no. So like, even if you look at in India, right, like in India, the macro had been so similar to how it has been globally. So it had been, it had been slow, but still we were able to accelerate the growth to, you know, 16%.

And, you know, hopefully we'll end the year at, you know, higher than that, you know, between 16 to 20% is when we should end the year. So this is because of a lot of the initiatives that we have been doing. So despite the macro, or, you know, I think that once we sort of scale the initiatives that is working well in this geography, we should, you know, we already are seeing some impact, you know, like in terms of the volume growth, and we should start seeing more of this in the coming quarters, you know, as this flows into firstly the revenue.

And the second thing is that, you know, as we also extend this to the key geographies.

Vidit Shah:

Okay. Just the last one for me. So now that, you know, the vertical, that verticalization strategy we have, you know, shifting towards the international market, does that mean that we see an increased amount of other expenses as travel to these markets increase? Or will marketing and sales largely be done out of India as it is today?

Neha Singh:

Right. So in terms of the expense increase, we don't expect, you know, sort of a significant change to that. We are hiring the teams like we are hiring some of the sales team.

So you may see some linear sort of increase in the expense that is there. But, you know, whenever we are catering to the sales team internationally, there is no increase in, you know, in the travel, for instance, because even, for instance, in India, a lot of these closures happen remotely, because, for instance, our initial price point is less than \$100,000, which for most customers, we are fine with closing, you know, over remotely, over sort of video calls. So we don't see that expense to be increasing.

But in terms of the overall expense, we'll have probably a linear increase only because of some of the teams that will continue to sort of investing. But, you know, having said, you know, we still generate, we'll still continue to generate free cash flow, we'll still continue to add cash and cash equivalent, right, to the bank. So, for instance, in the last 12 months, we added over 20 crores, you know, of cash and cash equivalent.

So that will continue to add, but we'll continue to sort of also invest in scaling these teams. But it'll still be linear.

Vidit Shah:

I'll get back in queue for that. Thank you. Thanks.

Moderator:

Moving on to the next question we take from Sougata Roy. You may talk now.

Sougata Roy:

Hello. Am I audible?

Neha Singh:

Yeah. Hi, Sougata. Yes, you're audible.

Sougata Roy:

Hi, Neha. Quick two questions. One on the customer addition.

Can you give me a split of the 184 customers that you've added this quarter between India International and within that in terms of buckets of banks, educational institutions, VC funds, private equities? That's the first question. The second is, in terms of ARPUs for this quarter, for the newer accounts, how do they compare with ARPUs, let's say, a year back or two years back?

And what is the difference in ARPUs between International and India?

Neha Singh:

Sure. Thanks. So just to answer that in terms of the new customer acquisition.

So if you see, obviously, since the growth rate, so we have seen acceleration in customer acquisition across India and International. So if you just compare the growth rate of the accounts, overall, the account growth rate is about 40% on a year-on-year basis. And if you split across India and International, India grew at about 55% year-on-year, while International grew at 21% year-on-year.

So there's still growth, which is there across India and International. My sense is that the split would be sort of in a similar sense, like how the accounts have sort of grown in this region. Second to your customer segment.

So this has also been similar to the spread that we have. So about half of them are investors, half of them are other corporates and companies. So the acquisition has probably been in a similar range, but we'll probably share more data at the year-end when we have a good split on the customer segment.

So that's on the customer segment. In terms of the ARPU, so today, if you look at the average price per account, which is what we measure, it's about slightly less than five and a half lakhs. And if you compare at this ASP to what it has been across the last four years, so this has been in the same range of between five lakhs to seven lakhs per account, per year.

So in FY21, this was 5.8 lakhs. In FY22, this was 6.5 lakhs. Next year, it was 6.7 lakhs. And last financial year, this was 6.5 lakhs. So now it has become slightly lesser, but it is still range bound between five lakhs to six and a half lakhs. And one of the reasons why you see this decrease is because in the last 12 months, obviously, we grew from like a 1,200 account to 1,700 accounts, which is like a 40% increase.

And most of the users start small. So most of the users start with like a single user or a two user pack. Most of the users start small and then grow over time.

So that is why it is slightly more skewed than what you would have on an average. The ASP, but it's still being fairly range bound. And in terms of how this compares to India and globally, so if an average price point about five and a half lakhs, international is double than what it is in India. So if India, it's nearly four lakh per account per year, the international realization is about eight lakhs. So we see that slightly higher, which is there.

Sougata Roy:

Understood. Just to follow up to this and so that I get this right, are we saying that the 184 that you have added for India, because the growth has essentially come from India, has been at that four lakh per account range?

Neha Singh:

No, so four lakh would be the realized pricing. What you would have is only so they may start smaller. But the only the other thing is that you will only have realized revenue for the time duration

Sougata Roy:

I'm not talking about the realized revenue. I understand. I'm talking about the contract value. So at the end of the day, if you're signing a contract in this quarter, 65% of your contracts are annual, right?

At the end of the day, which means that they will pay you quarterly maybe, but essentially or maybe pay you upfront depending on what the contract is, but there is a contract value to that. I'm talking about that price. So what is that price for this quarter, which is the quarter that has gone by for the 184 accounts?

And what has been the dip in the realization in percentage terms between let's say eight quarters previously or four quarters previously? That's what I was asking.

Neha Singh:

Yeah, sure. So if you look at it, the average pricing is, you know, is about for three users. While the new user acquisition happens typically a single user.

So a single user realized pricing is about two lakhs, right? So most of the like, you know, 85% plus of the revenue, which is, which we acquired is typically, you know, start with like a single user or a small user pack. So it will be close to that in terms of the contract value.

Sougata Roy:

And does this essentially get upgraded only after a year, which is a follow up to the question that was asked earlier as well. Or do you see cases where during the year there is an upgrade where new users are added by corporates

Abhishek Goyal:

So in some cases they come back and we are able to upgrade them. Bulk of those upgrades, user-based upgrades happen during the period. And if there are any pricing increase or there's an inflation, that happens at the end of the contract period.

Sougata Roy:

Got it, got it. And just the last question, at least for me, is that just tell me what is the difference between the contract and revenue that you put up, which is 25.1 crores in your PPT versus the realized revenue? What's the difference?

And I think I probably have asked this before as well, but just so that I'm clear.

Neha Singh:

So the contract revenue, so I can probably give one version and maybe Prashant can add. So the contract revenue or the invoiced revenue is essentially, you know, whenever you are billing, you would either do like an annual upfront. So it's all prepaid for us.

So it's either annual upfront or quarterly upfront. So that's your invoiced amount. The accrued revenue is basically as and when it happens.

So for instance, if there's an annual contract, then for this quarter, we will only have in the accrued revenue, whatever days in this quarter fall and the remaining will be part of the deferred revenue.

Sougata Roy:

I was just saying that I understand. I'm just saying there is a 25.1 crore number on in the PPT, which is contracted revenue. What is that?

Abhishek Goyal:

Prashant, can you just check?

Prashant Chandra:

It should be helpful. I mean, like, you know, I'm not sure, 25.1. Because the only revenue is speaking of 21.4, which is for the quarter, right? And then the contract price.

Sougata Roy:

Let me let me just quickly tell you. Which page this is on.

Prashant Chandra:

Sorry, your voice is breaking.

Sougata Roy:

I'm just looking at the page. Just one second. Because this is something that is there in most of your presentations.

So if you look at page number 34. Okay.

Neha Singh:

The contract price here.

Sougata Roy:

There is a contract price here. What is this? And I'll come to 25.1 as well.

Neha Singh:

Yeah. So Prashant, this is the contract price, which is 68.

Prashant Chandra:

This is the contract price.

Neha Singh:

Yeah. Yeah. 68.

Prashant Chandra:

Yeah. So this is the, yeah. So this is the billing amount or the invoice amount inclusive of any, you know, advance that we have raised till the quarter end, right?

Sougata Roy:

So contract, which means that understood. So basically invoice, this is the invoice amount. And what do you recognize is the revenue for the quarter?

The invoice value could be for the period after the quarter as well, right?

Prashant Chandra:

That's correct.

Sougata Roy:

So that's the difference between contract revenue and your accrued revenue.

Prashant Chandra:

That's correct. So the contract price is basically the entire invoice value. So let's say if we do an annual billing, the contract price would include all the, you know, the subscription charges for the entire year, which is the invoice amount that you will recognize only on the basis of the time that has elapsed within the quarter.

Sougata Roy:

So the reason why we were saying 25.1 in your previous presentation, your six month number for this is 43.5 and it's 68.6 now, right?

Prashant Chandra:

Okay.

Sougata Roy:

So the difference is 25.1, which is the contract revenue. This is the invoice amount you're saying.

Prashant Chandra:

That's correct.

Sougata Roy:

Got it. No, thank you. This is good.

Neha Singh:

Thanks a lot. Thanks a lot, Sougata.

Moderator:

Thanks, Sougata. So we take up the next question from Athreya from the Q&A tab. So could you please provide some color on trends and customers upgrading from Tracxn Lite?

Neha Singh:

Right. Yeah. Yeah.

Thanks a lot for the question. So Tracxn Lite, you know, just to add, we launched a year back and the main idea was that people should continue to get familiar with what is the data which is there on the platform. To give you context, historically, if you look at it across the last 10 years, about 4 lakh users may have signed up on the platform at various points in time.

But currently, we did not have a way to continue to show them what is getting added. To give you an example, like the business development or the sales team would probably give them access to the platform about, you know, for like three to four days. But that's about it.

Right. And whenever now we used to show the platform to users, they would say, oh, I did not know that, you know, you have this data, you have this data, you have, you know, so many data about like companies in so many countries, etc. Right.

So that was very interesting for people to hear. And so that's why we realized that, you know, we should launch a platform so that it helps people to get to see the data, to get familiar with it. Right.

And it's a very proven product-led strategy to be able to, you know, get a lot of people in the leads. So that was the endeavor, you know, that was the idea of launching Tracxn, right. And it has been fairly successful, right? Like just in the first 12 months, we added more than one lack, uh, organic signups. Also they've been using the platform a lot, right? So monthly actives have been more than 23,000.

Uh, and so what we currently capture is basically, you know, how this funnel has been growing, right? So if you look at it on a QoQ basis, uh, our whole, uh, the number of users that we've been able to sign up, you know, has, uh, doubled across the last year. So that has increased the number of people hitting the credit.

So we have sort of limited, uh, credits, you know, for a few, uh, free user on Tracxn Lite, right. So the number of users hitting the credit limit have more than tripled, right. And this actually flows in terms of the number of demos, which, uh, you know, so that's, so the sales team gets demos from various channels.

This has also become a fairly, uh, you know, sizable channel and we expect that, you know, this should sort of continue to increase. Uh, so I think we will have, uh, so currently we capture, you know, how many users are signing up every month, how many users are actively using the platform, how many are hitting the credit limit, et cetera. Uh, we also capture say, you know, the number of demos, which is there, but a lot of other initiatives like the sales team would also be doing sort of outbound, et cetera, which is also touching these.

Uh, so because we don't have sort of segregated, but you know, the overall funnel of the leads, which has been passing that looks very, uh, very encouraging. And that is like this, you know, this is probably only a year old, but we expect that this will also become like a very good acquisition channel for us.

Moderator:

Thank you, Neha. So we take up next two questions from Prudhvi. So first one is, though the customer accounts increased, the revenue growth is pretty flat.

Is there any decrease in the per customer revenue? If yes, what's the plans to increase the same? And second question is going forward, it is being said that most of the SaaS platforms are going to be replaced by AI agents.

How is the company plans to navigate that?

Neha Singh:

Yeah. Thanks a lot for this question. Uh, so just to, you know, address that.

So one is, uh, you know, uh, so on just on the volume growth, uh, you know, front. Uh, so, uh, so I think we have sort of started seeing, uh, so overall, you know, it looks, it does not look that high, but if you look at in segment, uh, the regions where we have, you know, seen volume growth, the value is actually followed. So to give an example, like in India, where the number of accounts grew from 20% to 55% growth rate in the first nine months, the revenue accelerated to 16% in the first nine months.

And we expect to end the year between 16 to 20% growth rate, right? The overall, you're not able to see because of the pressure in international, because the macros continue to be soft, right? Uh, but we expect that, you know, that you should also start seeing acceleration in that in the next, you know, one or two quarters, uh, coming to the ASP part.

So the ASP has, uh, decreased marginally, uh, but it has still been range bounded, right? So, you know, as I mentioned earlier, the ASP currently is actually less than five and a half lakhs. But if you look at across the last four years, it has been between a five lakh to a seven lakh range, right?

So yes, it is little lower than what you would expect in a steady state. Uh, uh, you know, one of the reasons being the, uh, one of the reasons is that the pace of acquisition is fairly high, right?

So, uh, like, you know, the customer base has increased by nearly 40% across the last 12 months.

So that is why you see this ASP to be slightly lower than what you would have in a steady state, right? But it is still fairly being range bound only, right? Across the last four years, it has been between five to seven lakhs.

Moderator:

Thank you, Neha. So moving on to the next question from Kenil, can you please share the average number of employees for third quarter?

Neha Singh:

Yeah, thanks a lot for that question. So, Kenil, just to answer that, we at the end of Q3, uh, you know, which is December last year, we ended the team at about 673 total headcount. And if I were to split that across the key departments, uh, the tech and product where we saw, you know, some growth in terms of the headcount, they contributed to about 115 people.

The analyst and data operation team was about 330 people, sales and marketing and customer success was about 170 people, business support was about 60 people, right? So that's about 673 to end the year.

Moderator:

Thank you, Neha. So moving on to our next question from Prasad, every quarter promoter's stake continues, continuously going on. And second question is on company planning to use the reserve for any buyback of share.

Neha Singh:

Yeah. So the first question is, in terms of the promoter's stake, so the promoter's stake has actually been increased in a sense that the number of shares if you see, the promoters have been increasing. So promoters have been actually buying.

The overall percentage might look lesser because some of the ESOP shares are getting vested. And the number of overall share count is, has increased. But if you look at the average number, the absolute number of shares, you know, across the last, you know, one to two years, that has been increasing on a Q on Q basis.

So that you can probably see from the data. So the next thing is on the buyback or, you know, the use of cash. So yes, we have, you know, we continue to add a lot of cash every quarter across the last 12 months.

For instance, we added nearly 20, more than 20 crores of cash. There are two, you know, there are three basically broad options between buyback and dividend, you know, in addition to inorganic. So between buybacks, you know, because of the change in tax treatment, now the buyback is sort of, you know, less, you know, feasible to be able to do.

Dividend is something, you know, that we want to do, but because we have accumulated losses until we eat away the accumulated losses, you may not be able to give the dividend. But, you know, we'll definitely, you know, explore one of these things to be able to give part of it back to the shareholders, in addition to some of the investing, you know, some of the other things in various initiatives that we are working on.

Moderator:

So thank you, Neha. So next question we take from Prasad. Sorry, we already took that. Next from Prudhvi. So going forward, it is being said that most of the SaaS platforms are going to be replaced by AI agents. How is the company plans to navigate that?

Neha Singh:

Yeah, right. No, no, that is, so thanks so much for the question. So that's, that's actually correct. In that sense, you know, if you look at the mode of the software business, that is a fairly, you know, that would probably be going down, you know, as development becomes much more easier, but we are more of a data play. So we are more of a data subscription. There you have a lot of, you know, you have more moat than the SaaS companies, because your secret sort is actually behind, right.

To give an example, in a SaaS software, if you are working for a, if you have like an HRMS software, for instance, right. And, you know, if you want to replicate a software, essentially, you know, if you take the screenshot and the workflow becomes, you know, your IP, if you take the screenshots of the different, you know, screens, that's, that's the workflow IP, which is there of the software. But for a data business, actually, a lot of it is actually behind the scenes.

To give you an example, you know, if you go to a search engine, you, you know, type a, you know, for a query, you'll get a set of results. Even if you copy the results, you know, the actual secret sort is behind, right. Similarly for us, you know, you'll see a transactions, which is updated every day, every hour in the platform, but how it is updated and how we are able to do that, that's like actually behind the scenes.

So for us, AI is actually a great enabler, you know, to be able to sort of produce data at a very fast pace and produce, you know, global data, I would say, right. So for instance, we today capture filings in, of private companies, in very, in non-English languages as well, in a lot of

countries, and we are able to extract it, standardize it, put it onto the platform for everyone to sort of, you know, understand, which is much more tougher to do, you know, in the private market, because the data is unstructured and the number of companies multiple times and what it is there for public markets, right. And we're able to do that at a great pace. So probably today in the private markets, we are able to generate data at, you know, at probably one of the fastest pace, I would say, right.

And so we've been using sort of AI to be able to, you know, do better production, like accelerate our data production engines, you know, to have better accuracy, to use our internal data to actually give us higher accuracy from the existing models, right, to be able to do that. And so for us, I think this is a great enabler. And one testimony to, you know, how we are able to leverage AI in automation is, you know, if you just look at last calendar year 2024, right, so the number of, if you look at the pace of data addition, that is increased multiple times, right.

So you know, for instance, the number of companies have increased by more than 40%, the number of all the other data points, like financial, etc, have increased by more than, you know, five to six times, while at the same time, the headcount for the data production is actually shrunk by 10%. Right. And this year, we expecting that that shrinkage will be higher than 10%.

Right. So that's a great testimony to the fact that, you know, we are able to sort of increase the pace of data addition while we are shrinking the data teams, right. And that has to also do with not just, you know, our implementation use of these things, but also has to do with the DNA of the company and our organization structure, right, which is also enabling us to leverage all the advancements which is happening in AI.

To give an example, if you look at all our senior management, right, the founders, the CXOs, all of them have actually very strong technical background as well, right, typically from top IITs or from very good colleges who are having good technical background in addition to having their bearing their department hats, right. And the other thing about our organization and how we are able to leverage it much more effectively is also to do with our organizational structure like you know, unlike in a lot of companies where the AI team is like an isolated department, in our organization structure, these teams actually report to the different views, right. So they report to actually the same manager.

So this just effectively helps them to be much more agile in using these. To give an example, the team which is producing, which is capturing transactions data globally from various sources, they are having a team which is using sort of GenAI today to be able to accelerate that, right. So

for us, I think what GenAI means is that we are able to produce data at a much more faster pace, much more leaner way and we are able to generate global data, right.

Sitting out of India at an India cost structure, we are able to generate global data, you know, thanks to that. So for us, I think it's a great accelerator.

Moderator:

Thank you, Neha. So moving on to our next question from Ashwini Kumar Singh, can you provide some revenue and customer account growth guidance for FY26?

Neha Singh:

Yeah, so thank you for the question. So in terms of going forward, we expect that at least this year, we expect that at least the India view would end up between 16 to 20% growth overall. And the international, you know, that is probably going to be slow and, you know, but slow this year, this calendar, this financial year.

Going forward next year, we expect that to accelerate. You know, we have seen that in parts of some of the countries wherein we have been working to sort of increase data coverage, reach out to customers, etc. There we have already seen some impact, like Germany has grown at more than 10% for us.

So next year, I think we expect that, you know, it should go back to the sort of the higher growth trajectory than what we had probably, you know, a couple of years back. And the customer account will continue to increase. So that volume addition, we continue to see very high acceleration in terms of the volume addition, thanks to all the initiatives that we are doing. And, you know, like you will also see acceleration in the revenue next year.

Moderator:

Thank you, Neha. So in the interest of time, I think we will have to close this call now. In case you have any further questions, you can reach out to the management at investor.relations@tracxn.com.

I will now pass it on to Abhishek and Neha to give their closing remarks.

Neha Singh:

Yeah, thanks a lot, Ambrish. And thanks everyone for joining us today. I hope you were able to get a good understanding and we've been able to answer some of the queries that you had. If you have any follow up questions, as Ambrish mentioned, please feel free to reach out to any of

us at neha@tracxn.com or you can reach out to Prashant or Abhishek or write to us at investor.relations@tracxn.com. And thanks again, have a good rest of the day.

Prashant Chandra:

Thank you everybody

Neha Singh:

Thanks.

Disclaimer: This transcript has been edited to remove and / or correct any grammatical inaccuracies and inconsistencies in language that might have occurred inadvertently while speaking.