

**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

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May 28, 2024

The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai-400051. Fax Nos. 022-26598236/237/238 SYMBOL: NUCLEUS	The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39 SCRIP CODE: 531209
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Dear Sirs,

SUB: TRANSCRIPT OF THE INVESTOR EARNING CALL OF THE COMPANY

In pursuant to above mentioned subject, we are hereby enclosing the Transcript of the Earning conference Call of the Company for the Quarter and Year ended March 31, 2024 held on May 24, 2024.

This is for your information and records.

Thanking You

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

**(Poonam Bhasin)
Company Secretary**

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

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Nucleus Software

Q4 FY24 Earnings Conference Call

Event Date/Time: 24/05/2024, 16:00 Hrs.

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Moderator

Good day, ladies, and gentlemen, I am Pelsia, the moderator of this call. Thank you for standing-by and welcome to Nucleus Software Quarterly Earnings Conference Call. For the duration of presentation, all participants lines will be in the listen mode only. We will have a question-and-answer session after the presentation. I would now like to hand over the floor to Ms. Swati Ahuja. Thank you, and over to you, ma'am.

Swati Ahuja

Thanks, Pelsia. Good afternoon, everyone. This is Swati from Investor Relations team at Nucleus Software. A very warm welcome to all of you for this Nucleus Software earning conference call for the quarter and the year ended on March 31, 2024. For discussion, we have here from the management team, Mr. Vishnu R. Dusad, our Managing Director; Mr. Parag Bhise, CEO and Executive Director; Mr. Anurag Mantri, COO and Executive Director; Mr. Surya Kanodia, Chief Financial Officer; Mr. Ashwani Arora, Senior Vice-President; Mr. Ashish Khanna, Marketing Head; Mr. Mukesh Bangia, Vice President; Mr. Pradeep Malik, Vice President; Ms. Swati Patwardhan, Chief Human Resource Officer; and Mr. Tapan Jayaswal, Financial Controller.

As you all are aware, Nucleus Software does not provide any specific revenue earnings guidance. Anything which is said during this call, which maybe reflect our outlook for the future of which maybe construed as a forward-looking statements must be reviewed in conjunction with the risks that the company faces. An audio and transcript of this call would be shortly available on the Investors section of our website, www.nucleussoftware.com. With this, we are now ready to begin with the opening comments on the performance of the Company and post that we would be available for the question-and-answer session. With this, I now pass over to Vishnu sir. Over to you, sir.

Vishnu R. Dusad

Thanks, Swati. We take this opportunity to welcome all of you, the long-term investors of Nucleus Software. And we thank you for your sustained interest in this long-term player in BFSI sector. We are pleased to present our numbers for the fourth quarter and year ending March, 2024. And over to you Tapan.

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Tapan Jayaswal

Thank you, sir. Swati, am I audible?

Swati Ahuja

Yes sir, you are audible. Please go ahead, sir.

Tapan Jayaswal

Highlight from financials are, revenue, Our Consolidated revenue for the quarter is at Rs. 210.3 crore against Rs. 204.1 crore QoQ and Rs. 206.2 crore YoY. For the Year it is Rs. 826.5 crore against Rs. 634.5 crore for the previous year. Overall Revenue in foreign currency including India Rupee revenue is US\$ 25.3 million for the quarter, against US\$ 25.1 million QoQ and US\$ 25.2 million YoY. For the Year it is US\$ 100.6 Million, against US\$ 79.7 Million for the previous year. Product revenue for the quarter is at Rs. 179.4 crore, against Rs. 175.3 crore QoQ and Rs. 179.6 crore YoY. For the Year it is Rs. 711.4 crore, against Rs. 536.9 crore for the previous year. Revenue from projects and services for the quarter is at Rs. 30.9 crore, against Rs. 28.8 crore QoQ, and Rs. 26.6 crore YoY. For the Year it is Rs. 115.1 crore, against Rs. 97.5 crore for the previous year

Moving on to the expenses, Cost of delivery including cost of product development for the quarter is 63.5% of revenue, against 61.8% of revenue QoQ and 51.9% of revenue YoY. In absolute terms this is Rs. 133.5 crore against Rs. 126.1 crore QoQ and Rs. 106.9 crore YoY. For the Year, it is Rs. 511 crore (61.8% of revenue) against 405.3 crore (63.9% of revenue) for the previous year. Marketing & sales expenses for the quarter is 3.3% of revenue, against 6.0% of revenue QoQ and 2.2% YoY. In absolute terms this is Rs. 6.9 crore against Rs. 12.3 crore QoQ and Rs. 4.6 crore YoY. For the year, it is at Rs. 36.6 crore (4.4% of revenue) against Rs. 21.5 crore (3.4% of revenue) for the previous year. G&A expenses for the quarter is 5.7% of revenue, against 9.0% of revenue QoQ and 5.9% YoY.

In absolute terms this is Rs. 12 crore against Rs. 18.2 crore QoQ and Rs. 12.2 crore YoY. For the year, it is at Rs. 59.4 crore (7.2% of revenue) against Rs. 52 crore (8.2% of revenue) for the previous year. EBITDA for the quarter is at Rs. 58 crore (27.6% of Revenue), against Rs 47.4 crore (23.2% of Revenue), QoQ and Rs. 82.5 crore (40.0% of Revenue) YoY. For the Year, EBITDA is at Rs. 219.5 crore, (26.6% of revenue), against Rs. 155.8 crore, (24.6% of revenue) in the previous year. Other income from investments and deposits is at Rs. 14 crore against Rs. 11.8 crore QoQ, and Rs. 9.1 crore YoY. Total other Income for the quarter is Rs. 14.2 crore against Rs. 12.0 crore QoQ and Rs. 9.7 crore YoY.

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For the year, other income from investments and deposits is at Rs. 48.1 crore against Rs. 28.1 crore for the previous year. Total other Income for the year is Rs. 50.9 crore against Rs. 34.1 crore for the previous year.

Total taxes are at Rs. 16.3 crores (23.8% of PBT), against Rs. 14.6 crores (26.1% of PBT) QoQ and Rs. 20.09 crores (23.6% of PBT) YoY. For the Year, Taxes are Rs. 64.2 crore (25.1% of PBT) against Rs. 43.3 crore (25.3% of PBT) in the previous year. Net profit is at Rs. 52.1 crore for the quarter, 24.8% of revenue, against Rs. 41.3 crore for the quarter, 20.2% of revenue QoQ and Rs. 67.6 crore, 32.8% of the total revenue YoY. For the Year it is at Rs. 191.6 crore, 23.2% of total revenue, against Rs. 127.8 crore, 20.1% of total revenue in the previous year. Other Comprehensive Income is at Rs. (6) crore for the quarter, against Rs. 1.6 crore QoQ, and Rs. 2.8 crore YoY. For the year it is at Rs. 1.9 crore against Rs. 8 crore, in the previous year. Total Comprehensive Income which includes Net Profit and other comprehensive Income is at Rs. 46.1 crore for the quarter, against Rs. 42.9 crore QoQ and Rs. 70.4 crore YoY. For the year it is at Rs. 193.6 crore, against Rs. 135.8 crore in the previous year.

EPS for the quarter is at Rs. 19.48 as against Rs 15.43 in the previous quarter and Rs. 25.27 in March 31, 2023 quarter. For the year it is at Rs. 71.56 against Rs. 47.73 in the previous year. In terms of foreign currency hedges, on March 31, 2024 we had USD 3.50 million dollars of forward contracts at an average rate of 83.78. There is a mark-to-market gain of Rs. 0.04 crore which is taken to hedging reserve in the balance sheet. Revenue contribution from the top 5 clients for the quarter is 27.5% against 26.7% in the previous quarter.

The order book position is Rs. 780.0 crore including Rs. 707.7 crore of products business and Rs. 72.3 crore of projects and services business. On December 31, 2023 the order book position was Rs. 743.7 crore including Rs. 698.9 crore of products business and Rs. 44.8 crore of projects and services business. Total Cash and cash equivalents as on March 31, 2024 are Rs. 808 crore against Rs. 749.6 crore as on December 31, 2023. This includes balances in current accounts of Rs. 45.8 crore, various schemes of mutual funds Rs. 602.9 crore, fixed deposits of Rs. 125.3 crore, investments in tax free bonds of Rs. 34 crore.

With regard to receivables, we are at Rs. 166.2 crore against Rs. 181.7 crore previous quarter. During the quarter, there is a gross addition of fixed assets of Rs. 5.53 crore, consisting primarily of Rs. 4.24 crore on Computer, 0.22 crore on Furniture & Fixtures, 0.87 on Office Equipment's, 0.13 crore on Software and 0.07 crore on Plant & Machinery.

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Tapan Jayaswal

Now I'll hand over to Swati.

Moderator

Just a moment, sir. I welcome back the management team. Please go ahead.

Swati Ahuja

Okay sir. No, not required, please. Parag sir, are you there?

Parag Bhise

Yes, I am here, I am very much here.

Swati Ahuja

Request you a few words on the performance of the company.

Parag Bhise

Okay, yeah. Thank you so much Swati. I welcome everyone to this investor call and thank you so much for your continued support. I think we continue to work on the fundamentals in this quarter and for the year that ended on the 31 March. And I think the results are indicative of that. Otherwise, we are going to continue to work on the fundamentals that we spoke about in the last few quarters and we'll share more updates on them as we go forward. Once again, thank you all for joining this call. Please go ahead with the questions.

Swati Ahuja

Thank you, sir. Pelsia, now we can start the question-and-answer session. So, I hand it over to you, Pelsia.

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Q&A

Moderator

Thank you, ma'am. If you wish to ask a question, please press * and 1 on your telephone keypad and wait for your name to be announced. If you wish to cancel your request, please press * and 1 again. If you wish to ask a question, please press * and 1 on your telephone keypad and wait for your name to be announced. The first question comes from Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain

Yeah. Hi. I hope my line is audible.

Vishnu R. Dusad

Yes, it is Rahul.

Rahul Jain

Yeah. Hi. Thanks Vishnu ji. Basically, first question I would have is that what could be the retrospective component in the Q4 revenue? And can we say we are done with the entire repricing exercise?

Vishnu R. Dusad

No, we are still not done with the repricing exercise. There are some, I would say 20-30% customers who are whom we will be going to.

Rahul Jain

So, this 20-30% is in terms of revenue or count?

Vishnu R. Dusad

This is in terms of count.

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Rahul Jain

Okay. And I think earlier you said these are mostly in some overseas market. So, any geography which is still due to go through this?

Vishnu R. Dusad

Asia Pacific, Middle East also.

Rahul Jain

Okay. And ideally you expect this to conclude over next 3, 6 months or this might take longer.

Vishnu R. Dusad

It could take longer also. It could take longer also.

Rahul Jain

Okay. And is it safer to assume that since this process is going for a long time, as and when they agree, the retrospective component could be way higher because that increase would be for more than one year?

Vishnu R. Dusad

That will depend on how the negotiations proceed. One may or may not be able to comment on that.

Rahul Jain

Right. So, case-to-case basis, it could be longer, it could be effective from that date also.

Vishnu R. Dusad

Yeah, yeah.

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Rahul Jain

Right. And I think you missed the first part, which is like, what could be the retrospective element in the current quarter?

Anurag Mantri

Actually, we do not share these insights that what would have been the retrospective effect of this, we will not be able to share that.

Rahul Jain

Okay. Okay, got it. And it's been almost 6 quarters since we've been doing that, is there any attrition because of repricing or otherwise that we might have observed?

Vishnu R Dusad

Let me just come in here to say that, the value of our intellectual property is so high and our relationship with all our customers is so good that by god's grace and their deep understanding of the value that we add, not a single customer has exited us.

Rahul Jain

Right, right. And sir, any comment you could share in terms of new customer addition? We have seen significant spends on marketing and overall aspect. So, have those spends started culminating into a stronger pipeline? Because from a pure revenue perspective, it is yet to reflect in a meaningful diligence.

Ashish Khanna

Sure. Hi, this is Ashish Khanna. So, thank you for this question. I think since most of our, I mean, the marketing expenditure in different areas on events and top leadership is definitely helping us in changing the brand perception and also to build an effective pipeline. So, that's already there now. And I think we are in a process of acquiring some logos in last year, but we are in process of acquiring multiple logos in coming years. So yeah, I think that is going in the right direction. It is giving us required outcomes.

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Anurag Mantri

And just to add that to what you mentioned, it's not reflecting in the revenue. So that is not right because the marketing event and those activities are aimed at the market, including the prospects as well as current customers. So, that's already, in that sense, reflecting on our revenue.

Rahul Jain

Sorry sir, I could not understand. Can you elaborate more?

Anurag Mantri

So, this is Anurag, what I'm saying is that the marketing activities are towards the brand management and this includes this aims at both new prospects as well as existing customers. So, I just wanted to respond to you that it's already, in terms of the existing customers revenue, it's already reflecting, the marketing activities and its effectiveness is also getting reflected.

Rahul Jain

So, Anurag, essentially what you are saying is that you would have been able to sell more modules to your existing customer, although the new logo wins may not be significant in this period.

Anurag Mantri

Yeah. That's right.

Rahul Jain

Yeah. And I mean, this is a repeat question which I've been asking earlier also. Is there a reason why we have stopped sharing the client data? Earlier we used to give the new client addition data in our press release, but we stopped the exercise. So, any color in any form, if you could share that would be helpful.

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Vishnu R. Dusad

Yes, I think next quarter onwards we will be able to start sharing some of the names and the wins that we are talking about.

Rahul Jain

And any overall number we could share that what could be the active clients for us as of now, who would be using our product?

Anurag Mantri

No, Anurag, once again, we do not share these breakups as well.

Rahul Jain

Okay, understood. Also, in terms of growth rate in the order book, trying to slightly understand this. So, whenever we are signing this repricing of the AMC, is it getting -- the contract that we are signing is typically one year or this could be longer also, for the existing customer, not the new customer?

Vishnu R. Dusad

So, these contracts are ongoing contracts. And the year we sign it, from that year onwards the new rates start applying.

Rahul Jain

So basically, let's assume a customer was paying INR 100 as AMC, and now if he's agreed for a reprise number, and let's assume hypothetically that is INR 200. So then in that case, now the order book would reflect INR 200, right?

Vishnu R. Dusad

That is absolutely right.

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Rahul Jain

Versus INR 100, which was the historically basis.

Anurag Mantri

Right.

Vishnu R. Dusad

That's right.

Rahul Jain

Okay. And just last bit on any capital allocation thought process that comes to your mind now, you know, now our run rate of cash generation has also picked up. So, any thought process on buyback or in any other manner which you think you could look into?

Vishnu R. Dusad

These are typically the Board, as we always maintain, these are the Board decisions, and I am sure at an appropriate point of time they will take that decision.

Rahul Jain

Right. And just last one from my side. On a costing point of view, the expansion of leadership, as Anurag was also mentioning, or any other meaningful initiative, is it safer to assume for this year is a good benchmark to understand the steady state and here on the expansion in that base would be minimal?

Vishnu R. Dusad

No, I think the expansion will continue for at least a couple of quarters and post that it should be a steady state.

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Rahul Jain

Okay, and what is the steady state margin you think you would land up once this entire process is behind us?

Vishnu R. Dusad

No, as you know, we do not give guidance, so we would not be able to comment on this question.

Rahul Jain

And this investment would happen irrespective of the revenue traction?

Vishnu R. Dusad

I think the way I would like to make use of this opportunity to respond to your question is, our customers look up to us for the comprehensiveness of our solution. Our solutions, as we have talked earlier, our transaction banking solution processes transactions were \$13 trillion, \$13 trillion to \$14 trillion. Likewise, our lending solution originates services collects \$0.5 trillion worth of loans in India alone. Now, these kind of numbers are possible only when you give the confidence to customers that yes, this partner will continue to support them for not just years, but decades to come.

And for that you do want to make sure that you are going all out in the market, understanding what are the developments in the market and then which of those technological developments you want to make available to your customers at the earliest and so on and so forth. And that is what has been the theme of the company, and that's how we've been able to provide that confidence to all our customers. And that is how we are able to say that despite the price increase, not a single customer has left us.

Rahul Jain

No, I do appreciate, and I'm sure you are aware, been appreciating your business for more than a decade. My question was -- or let me ask you in a different way. For example, for the last, let's say 5, 6 odd quarters, our revenue is give or take around the INR 200 crore number. And last year Q4, our profit was around INR 67 crore, if I'm not wrong, which is now INR 52 crore. So, this is what exactly I'm trying to understand that of course, we have done really well over 2 year period, not specific this

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particular year only. But what I'm trying to understand whether this INR 200 crore will slowly go to a higher number, whatever is that number, will the margin also expand with it or whether it would be revenue growth first that may happen and profit may eventually come as it's been coming off for last 4, 5 quarters that way.

Vishnu R. Dusad

Clearly intent is to make sure that the top line as well as bottom line growth. So, there is no reason for us to believe that when it comes to bottom line it will be stuck at INR 200 or any such number of that kind. That's all I can say at this point of time.

Rahul Jain

Perfect. Got it. Thank you, sir. I'll join the queue.

Vishnu R. Dusad

And thank you for appreciating our business for a decade.

Moderator

Thank you. I request the participants to restrict with 3 questions in the initial rounds and join back the queue for more questions. Next question comes from Chinmay Nema from Prescient Capital. Please go ahead.

Chinmay Nema

Hi sir. Thank you for taking my questions. I hope I'm audible.

Vishnu R. Dusad

Yes, you are.

Chinmay Nema

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Great. Firstly, if I look YoY, the revenue growth has been somewhat decade 2%, and if I look at the geographical split, if the India businesses has had revenue degrowth of 13%, could you provide some color commentary on why this has been?

Anurag Mantri

So, Anurag this side. India business has not seen a degrowth. It's basically the distribution has gone down because the international markets, there are a couple of markets where the revenue has gone up.

Chinmay Nema

Sir, I see those INR 124 crores in March 2023 and INR 108 crores in March 2024, that is what I am referring to.

Anurag Mantri

I understand that was related to some of the AMC rebase lining that got into effect in that quarter, and since that has, and some of the projects which were actually completed in that particular quarter has led to this increase. So, AMC's remain the same, but the project's completion was different in the last quarter of the last financial year.

Chinmay Nema

So, basically you're saying that the low growth is because of a high base for March 2023, is that correct?

Vishnu R. Dusad

Okay. The degrowth is essentially because of the substantial accumulation of revenue in that particular quarter which was for earlier few quarters.

Chinmay Nema

Okay.

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Vishnu R. Dusad

So, you can take 108 as a win core steady state, rather than taking 124 as a steady state.

Chinmay Nema

Okay. Understood. Secondly, could you talk about the adoption of FinnOne NEO, how it's been going, what has been the conversion been like for the older client? If you could provide some colors on that.

Ashwani Arora

Hi, this is Ashwani. So, one, I think we are seeing a good traction in terms of the transformation from FinnOne to FinnOne NEO. We are working on a lot of accounts, including the multi country accounts based out of Middle East, we are seeing a good traction in India. So, a lot of our customers have come forward where they're looking forward to get their FinnOne to transform to FinnOne NEO, apart from the new orders. So, it's growing big.

Chinmay Nema

Could you quantify it, as in top 10 clients, how many of them are already on FinnOne NEO?

Ashwani Arora

I think there would be 60-plus accounts which would be on FinnOne NEO. And every year we are getting this number better and better.

Chinmay Nema

This is 60 out of how many accounts?

Ashwani Arora

I think that we already shared. We are not in a position to share the total number of accounts.

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Chinmay Nema

Okay, sir. And lastly, could you provide some timeline for this INR 780 crore order book that you've highlighted? I mean, what should be the span over which we should see the revenue from this order book?

Vishnu R. Dusad

Typically, this number comes from some orders which are as smaller duration as 3 to 6 months, and some and at the other end of the spectrum, orders which would last 4-5 years. So, it is difficult for us to quantify in that manner.

Chinmay Nema

Understood, sir. Thank you. I'll join back the queue.

Vishnu R. Dusad

Thank you.

Moderator

Thank you. Next question comes from Shantanu Naik an Individual Investor. Please go ahead.

Shantanu Naik

Hi. Thank you for giving opportunity. I hope I'm audible.

Moderator

I'm sorry to interrupt, sir, could you please speak little louder?

Shantanu Naik

Yes. Thank you for the opportunity. Hello?

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Moderator

Please go ahead, sir.

Shantanu Naik

So, I just have two questions. Like, first being, how does a product stand in market with its competitor? Basically I'm trying to understand the product. Like, how does our product fit in the system, if we say?

Ashish Khanna

Okay. I think, Ashish this side, when it comes to positioning our product with respect to competitors, I think, so for us, the competitors are really the informal lenders who are lending to the margins at an absorbent rate. So, we treat them as our competitor. And I think if you look at the depth and breadth of our product adoption, if I talk about India as an example, I think 60-70% of the market share when it comes to origination, servicing or collection of retail and corporate assets, it leverage FinnOne or FinnOne NEO as a platform. So, I think with that benchmark in place and with that confidence in our customers, we don't really see, we do really see a complementary product coming into the market, but we don't see a very direct competitor who can bring a similar robust solution to the market.

Shantanu Naik

But I do think we have one TCS banks, right? Have you heard of it? It's a total lending solution.

Ashish Khanna

Total lending solution. I missed your voice. Can you be a bit louder?

Shantanu Naik

Yes. So, there is a product, TCS banks, that provides total end-to-end solution.

Ashish Khanna

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Yeah, I think we understand about that, but I think we don't come into very specific, our comparison with any specific product comparison. So, we don't talk about it. But I just mentioned about what we provide as a solution. But since you talked about TCS. So just want to give you an example or an insight of a customer, though we don't take name of a customer, but let me take it. TATA Capital, which is again part of the TATA Group, their entire financial arm, TATA Capital, they leverage FinnOne NEO as a solution for to manage their retail assets. So, I think that's good enough testimonial to humbly say that we don't see that as a competition.

Shantanu Naik

Okay. Okay. And correct me if I'm wrong, so we have almost 60-70% share in lending products, right?

Ashish Khanna

That's right.

Shantanu Naik

Okay, and my second question would be, so what would be the revenue share from 3 of our flagship products if we say?

Ashish Khanna

We don't give. Sorry. I think as per our policy, we don't give that breakup on the percentage.

Shantanu Naik

But any ballpark figure or any approximation?

Ashish Khanna

No, no, we don't really give that breakup. Sorry about that.

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Shantanu Naik

Okay. And what would be the one thing that would be absolutely working for us? And what are the things that are not working for us or the things we need to improve in respect to products, like?

Vishnu R. Dusad

I think what is working for us is the design and the architecture of our product. The ultra flexible design which allows our customers to design new offerings within hours, as against weeks or months that some of them used to take before using our product. So that is the beauty of our product. And talking about what is not working. Maybe the integration between our various modules, couple of modules that may not be the most optimum. We are working on it right now. Thanks for raising this question.

Shantanu Naik

Okay. Thank you. So I would like to, like, understand more about your product. So, like can we connect offline or some person from IR can connect later?

Vishnu R. Dusad

Sure, I think. Sure, you can connect us offline. I hope you will give us some more customers.

Shantanu Naik

Yeah, sure, sure. For sure. Thank you.

Moderator

Thank you. Next question comes from Devesh Jhawar an Individual Investor. Please go ahead.

Devesh Jhawar

Hello. Am I audible?

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Moderator

Yes, please go ahead.

Devesh Jhawar

Yeah. Congratulations on a great set of numbers. Sir, my question is regarding the bifurcation of what component of this revenue is one off and what could be sustainable for upcoming years?

Anurag Mantri

This is Anurag, once again, I'm afraid we do not share these breakups from our side.

Devesh Jhawar

But sir, like as analyst, we would need some breakup so we can predict what could be the next year look like.

Vishnu R. Dusad

Sorry. As I had mentioned, in my opening comment, we are a long-term player looking forward to long term investors. We may or may not be able to help. We do make efforts to help you, but we may or may not be able to help you predicting for next year and so on.

Devesh Jhawar

And sir, the second question is regarding what is the market share of our lending software FinnOne NEO in Indian market?

Vishnu R. Dusad

Yeah, as we talked earlier, it's 60-70%.

Devesh Jhawar

Okay, sir. Thank you.

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Moderator

Thank you. Next question comes from Kevin Gandhi from Cap Grow Capital. Please go ahead.

Kevin Gandhi

Hello sir. Thanks for taking my question. I hope my voice is audible.

Swati Ahuja

Yes, please go ahead.

Kevin Gandhi

Yeah. Sir, you mentioned that around 20-30% customers are left for repricing. So, just wanted to understand, are these the larger accounts or the smaller accounts which are left for repricing?

Vishnu R. Dusad

We may not be again able to comment on that. Some of these accounts are very large in terms of their size. Some of them are small. So again, we won't not be able to give you any indicator.

Kevin Gandhi

Okay, sir, fair enough. I just had like one more question. So basically, since most of the repricing is done, as you just mentioned, almost 60%, 70% is done. What are the growth drivers for the company going ahead as far as the top line or the revenue goes?

Vishnu R. Dusad

Yeah, it's essentially new customers.

Kevin Gandhi

Okay. How are you planning to scale the FinnOne NEO product which we have launched?

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When you say, how are we planning to scale, what exactly do you mean?

Kevin Gandhi

The FinnOne NEO product which we have launched? So basically, how many customers do we serve right now? And what's the target market for FinnOne NEO as far as the Indian markets goes?

Ashish Khanna

So, this side Ashish here. So, the scale we are trying to target is for all the different geographies we are trying to target with new customers, as Vishnu sir mentioned. So, that's our -- I mean, we are planning to expand in some new geographies as well. So, it's going to be US, Japan, Canada. So, yeah, we are trying to explore. So, the opportunities are immense for the kind of a new tech solution which we have now, and we are like very positive about that moment.

Kevin Gandhi

Okay. And sir, just one last question from my side. So basically 28% was the EBITDA margin approximately operating margin. Do we assume this to be normalized going forward or is there any scope to increase the margins for the coming quarters or the coming years? Thank you.

Vishnu R. Dusad

We always would like to increase. But we cannot say whether this is normalized or we will always make efforts to keep increasing the margin.

Kevin Gandhi

Okay, sir. Thank you and all the best for your future.

Vishnu R. Dusad

Thank you.

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Moderator

Thank you. Next question comes from Sanjay K. an Individual Investor. Please go ahead.

Sanjay K.

Hi, good evening and congratulations to our entire team for good set of numbers in this typical market. So, my question is about generally Q4 is generally a strongest quarter for the company, and in the last two years, like FY23 and FY24, Q4 grown almost 20%-plus compared to Q3. But this Q4, it is less than 7%. So, any reason for that?

Vishnu R. Dusad

Some of the orders have got postponed to coming quarters. That is the reason.

Sanjay K.

Okay. So, we are saying that the order got postponed. The revenue will be recognized into this coming quarter.

Vishnu R. Dusad

Yeah. As we book the orders, that is the time we start recognizing the revenue. So, since the orders are not booked, we are looking forward to booking them in coming quarters. And that's when the top line would increase.

Sanjay K.

Okay, that's great. Yeah. And other thing about how the hiring situation now? I mean, are we going to hire more resources in FY25 or you are still done with the hiring?

Anurag Mantri

So yes, we do have hiring plans both for we have an organization, we have been hiring a lot of young minds, freshers. So, we will be continuing with that. And in addition to that, the experienced professionals, we are talking in terms of 300 professionals to be onboarded.

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Sanjay K.

Okay, that's great. Yeah. And the other question is about are you guys planning any roadshows to attract institutional investors or analysts? We are not hearing much of those roadshows happening. So, any plans for that?

Vishnu R. Dusad

Not yet please. Not yet.

Sanjay K.

Okay. Even about the new customer, I mean even last quarter also there was not much announcement about new customer acquisition or new one. So, any such announcements are expected. I mean, are you completely stopped giving any such information in the market?

Vishnu R. Dusad

So, we did acquire customers, but we'll make the announcement as and when it is convenient.

Sanjay K.

Okay. And the last question is about just as you guys do not give any guidance, but at least FY25, do you see it is going to better than FY24 or at least the quarter wise growth? I mean, is it going to better than FY24?

Ashish Khanna

That's what we are striving for. I think definitely we want that. Let's see how things goes. But definitely that's what we are targeting to.

Sanjay K.

Sure. And the last question is, any particular region, are you seeing the growth is getting better compared to the years? Whether it's Middle East or it's Australia or Europe or any particular region is getting better?

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Ashish Khanna

It's across -- our marketing activities are happening across and we are expecting good traction and good conversions from all the markets we are focusing on.

Sanjay K.

All right. Thank you very much and all the best.

Vishnu R. Dusad

Thank you.

Moderator

Thank you. Next question comes from Anand B from White Oak Capital. Please go ahead.

Anand B.

Thanks for the opportunity. Can you give us what was the gross and net hiring for FY24?

Anurag Mantri

So, with respect to YoY, we have added 102 headcounts. And if you talk about QoQ, we have added 47 associates.

Anand B.

Noted. Sir, this is gross or net number?

Anurag Mantri

This is incremental number, and this is basically that net number.

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Anand B.

Noted. And can you give us some sense of what have been the attrition, approximate attrition?

Anurag Mantri

The attrition is less than 5%.

Anand B.

Noted. And with regards to the plans you mentioned, US, Canada, Japan, is there any order where you see

Anurag Mantri

Just one thing. I would just like to make a correction the attrition is close to 7%.

Anand B.

Noted. With regards to the markets US, Canada, Japan, can you give us some broader color, longer term plan, what are you aiming at, let's say from a 3 year perspective in these markets?

Ashish Khanna

Yeah, Ashish this side. So, we started our engagement in this market, started market exploration activities in US, Canada, Japan, we are already there from last close to 25 years now. So, the plans, so we are as of now on exploration stage, but I think next one and 1.5 years we would be able to see some business coming from those markets. So, can't give you a plan as such for next 3 years, but that's a way forward we have started working on. And we see a great feat of our FinnOne NEO offering in this market in one or other form, depending upon the use case or depending upon the business which want to transform in those markets.

Anand B.

Noted. And lastly, from a spending perspective, how are you seeing the broad spending in the BFSI space across nobody, if you can give us some context and color?

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Ashish Khanna

So, I think in my view, it's growing very fast. I think with the digital transformation as one of the key core area for any financial institution, not just in India, but across all the geographies where we are interacting with either our customers or the prospective customers. So, digital transformation is one of the key carrier of the CEO or MD of any financial institution you talk to. So, we see a great attraction and great scope of doing more investment on those front and we see rightly and strategically place in those areas.

Anand B.

Sure. Thank you.

Ashish Khanna

Thank you.

Moderator

Thank you. Next question comes from Ruchi Mukhija from ICICI Securities. Please go ahead.

Ruchi Mukhija

Thank you for the opportunity. Sir, if I look at your net cash and investments are much bigger than your free float. If you want to conduct a buyback, would it be possible to deploy all the cash? In addition, you've been a cash generating company for 20 years. So, can you explain why we should not have a dividend plus buyback policy to pay back around 80% of free cash flow to shareholders, maybe on 3 year rolling basis?

Vishnu R. Dusad

Thank you very much for your interest in Nucleus Software, and I'd like to take this opportunity to talk about our long-term philosophy. It is with an intent that we should be able to support our customers in case of eventuality that we have been operating on a very conservative basis and

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retaining this cash. So, it is with that intent that whenever we have done buybacks or whenever we have done dividends, those are restricted, limited, and despite that, our ROI has been close to 20% over the decades. So that is how, of course we want to increase it, but that is how we look at life.

Ruchi Mukhija

Okay, sir. Secondly, on this with reference to your annual report, sir, last year annual report. So, on page number 205, you list that 171 lakh in the business management services which appears to suggest that a whole-time director and the CFO's are getting paid through a Singapore entity called a Nucleus Software Solution Pte Limited. You also mentioned that these expense is included in the salary and the other benefits to key managerial person. So, can you explain what does this mean? Can you simplify this transaction for us?

Vishnu R. Dusad

Certainly. Some of our colleagues operate out of Singapore and it is the expenses on that count that are included in this mention.

Ruchi Mukhija

Okay. So, these are salaries paid to employees out of the Singapore entity?

Vishnu R. Dusad

Absolutely.

Anurag Mantri

Employees based around Singapore but playing the global role.

Ruchi Mukhija

Okay. Understand sir. Also, what was the catalyst for us to start this big ENC revision cycle beginning March 2022? What had happened? If you can tell us the story it would be really helpful.

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Vishnu R. Dusad

Thank you so much for raising this question. We have been saying this to all our investors that we happen to be selling our IP at ultra deep discounted prices. And then we suddenly realize that the market prices for our IP are far higher and that there is time we started approaching our customers and they have been very kind enough to appreciate the value of our IP and that is how this entire process has started.

Ruchi Mukhija

Okay. Also, sir you have mentioned in the previous calls that you get paid for AMC in advance. Yet in March 2023 annual report your receivables have went up a lot. So, could you explain why would receivable go up if lot of maintenance receivables are part of the business that increase and where you get prepaid?

Anurag Mantri

Partially it was due to some of the receivables linked with a geography, where generally it's a longer cycle to receive the payments. That is what I can share right now.

Ruchi Mukhija

Okay, moving on. You had a loss allowance for a loan to subsidiary in your financial statement. So, what was that this was amount of about INR 232 lakhs. So, could you explain what was this?

Anurag Mantri

So, we have a subsidy in Jaipur and we have suspended the business operations there for some time and because of that particular this loss was there. Resuming the operations again in Jaipur is one of our strategic priorities for the year and we are working on that.

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Ruchi Mukhija

Okay. Understood sir. Is the AMC revenue mostly in India or it is spread out proportionately by rest of your revenues?

Anurag Mantri

It has been concentrated in India but we are working on the overseas markets as well.

Ruchi Mukhija

I have a couple of more questions. What proportion of our SG&A overhead would it be split between international business versus India?

Anurag Mantri

I am afraid we have run short of time and we will not be able to take any further questions in this session.

Vishnu R. Dusad

You may reach out to our Investor Relations team and we will try and answer your questions.

Ruchi Mukhija

Okay, noted sir. Thank you for that.

Moderator

Thank you. That would be the last question for the day. Now, I hand over the floor to Swati for closing comments.

Swati Ahuja

Thanks, Pelsia. Now we would like to thank all the investors for joining us today on this call. I would now pass it over to Vishnu sir for his closing comments.

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Vishnu R. Dusad

Thank you so very much for your continued interest in Nucleus Software. And we reiterate our commitment to keep building a long-term institution. Thank you.

Moderator

That concludes the conference for today. Thank you for your participation. You may all disconnect now.

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