



IRIS Business Services Limited

14th February, 2022

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Results Press Release - Quarter and Nine Months ended 31st December 2021.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release with respect to Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021 is enclosed and the said Press Release has also been uploaded on the Company's Website www.irisbusiness.com.

We hereby request you to take the above information on your record.

Thanking You,
Yours faithfully,

For **IRIS Business Services Limited**



Santoshkumar Sharma

Company Secretary & Compliance Officer
(ICSI Membership No. ACS 35139)

Encl.:a/a.



Navi Mumbai
February 14, 2022

IRIS SaaS business grows, number of enterprise clients cross 7000

Global Regtech, IRIS Business Services Limited added 357 clients in Q3 FY 2022, taking the number of global clients it serves past 7000.

The company posted a 10% growth in revenues for the nine-month period ending on December 31, 2021, on the back of a 21% growth in the revenue from the enterprise software segment called "Create."

Lower revenues in the "Collect" segment which fell by 4% explains the company's relatively sluggish revenue growth. In this segment, the flagship product of which is iFile, IRIS provides an e-filing platform to help regulators receive data in XBRL and other formats from the entities they regulate.

While the successive waves of Covid has taken a serious toll on the "Collect" segment, we are beginning to see some positive developments," company CEO, S Swaminathan said. In India alone, regulators like IRDA, NHB and Nabard have decided to adopt XBRL, he said. "We will not win all, we may even win none, but these developments point to good days ahead," he added. "Several regulators from overseas also seem to be moving fast, as if to make up for the time they lost due to Covid," he said.

"With the "Collect" segment slowing down, the burden of growth was borne by the "Create" segment, through which we provide filing software to enterprises globally," explained company director, Deepta Rangarajan. She also expressed satisfaction that recurring revenue is 80% of total revenue in YTD FY22 against 72% in the comparable prior period.

According to company CFO K Balachandran, the erosion in profitability is on account of a conscious decision of the company to invest in future growth. "Our recent performance in the US market for energy filings gives us great comfort that we must be doing something right," Balachandran added, providing the justification for the increased spend on sales and marketing. It may be pertinent to mention that the company managed to chalk up a market share of more than 16% in just the first phase of filings to the FERC, the US energy regulator. According to US business head, Anand Padmanabhan, the company hopes to accelerate its growth by becoming the preferred provider of filing solutions to companies who need to file with the FERC in the next phase.

Talking about the plans of the company going forward, Swaminathan said: "We have been told that we must be brave to plan a rights issue given the current market conditions and on the back of what could be perceived as modest financial results. Our investors are knowledgeable and increasingly so about SaaS businesses and we are confident that they will step up to subscribe to the rights issue, keeping in mind the future potential of the company. The investments we have made this year will pay rich dividends in the days ahead", Swaminathan said.

According to Swaminathan, the proposed rights issue will equip the company with resources to scale quickly. "In every market where we have focused, we have acquired customers who are willing to endorse us. What we now need to do is to get into the consideration set of more customers for which we need to spend to attract their attention," he said.

For more information please contact	
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