

TRACXN TECHNOLOGIES LIMITED
(Formerly Known as “Tracxn Technologies Private Limited”)

February 08, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Company Code: 543638

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Company Code: TRACXN

Sub: Intimation of Investor Presentation for the quarter ended December 31, 2022

This is in continuation to our letter dated February 01, 2023 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Wednesday, February 08, 2023 at 6:00 P.M. (IST) to discuss the financial results for the quarter and nine months ended December 31, 2022 (Q3 FY2023 Results).

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the said Earnings Call.

This is for your information and records.

Thanking you.

Yours faithfully,
For **Tracxn Technologies Limited**

Pranav Koranne
Interim Company Secretary cum Interim Compliance Officer

Encl.: A/a



Private Market Intelligence Platform

**Q3 & 9M FY23 Investor Presentation
8th February 2023**

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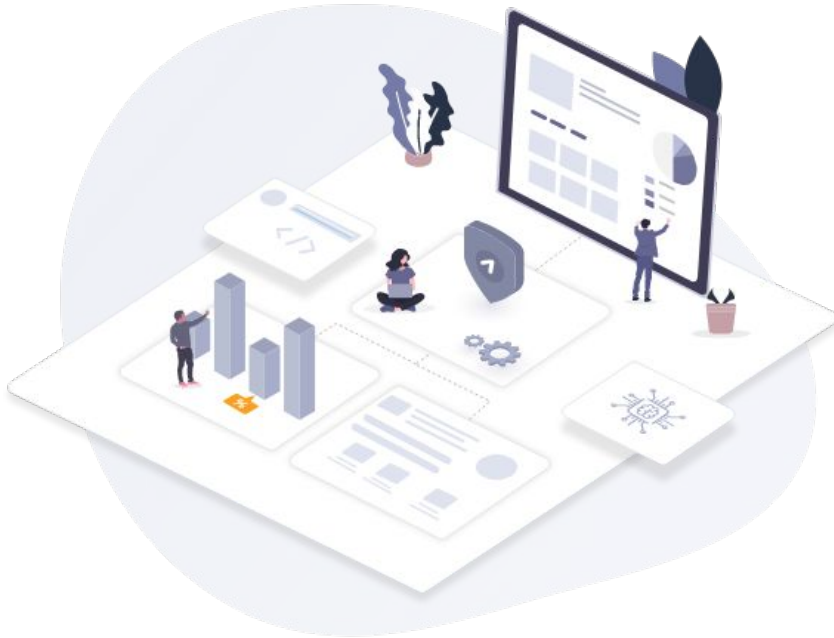
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This Presentation may contain, words or phrases that are forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans, and expectations of the Company. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements because of several risks, uncertainties including but not limited to our ability to implement our strategy successfully, the market acceptance of and demand for our offering, technological changes, volatility in global capital markets, pandemic and international and domestic events having a bearing on the Company’s business. You must not place undue reliance on these forward-looking statements, which are based on the current views of the Company’s management.

The operating metrics reported in this Presentation are calculated using internal Company data based on the operational activities. While these numbers are based on what the Company believes to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring across some operational metrics. The methodologies used to measure these metrics require considerable judgment and are also susceptible to an algorithm or other technical errors. The Company systematically reviews its processes for calculating these metrics from time to time and may discover inaccuracies in the metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, the Company metrics may differ from estimates published by third parties due to differences in methodology.

To facilitate understanding, some non-GAAP metrics are used and financial amounts are converted from ₹ Lakhs into ₹ Crores for this Presentation hence, there could be some totalling anomalies in the numbers.

Tracxn Overview



Tracxn is a Data & Software platform for the Private Markets globally

We work with Venture Capital Firms, Private Equity Firms, Investment Banks - as well as M&A & Innovation teams of large Corporates

Global Platform, customers span 50+ countries

Q3 & 9M FY23 Financial Performance

Q3 FY23: Financial Performance Summary

Continued growth of revenue & profitability, increasing FCF

REVENUE	PROFITABILITY		OTHER
Revenue from Operations 20.3 Cr. ▲ 23% YoY	EBITDA excl IPO Expense ¹ 0.8 Cr. ▲ 5% YoY	EBITDA Margin excl IPO Expense ¹ 3.9% ▼ Margin reduced by 0.7% YoY	Free Cash Flow (9M)¹ 7.8 Cr. ▲ 149% YoY*
Total Income 21.0 Cr. ▲ 25% YoY	PAT excl IPO Expense ¹ 1.4 Cr. ▲ 27% YoY	PAT Margin excl IPO Expense ¹ 7.1% ▲ Margin expanded by 0.2% YoY	Cash & Cash Equivalents² 55.4 Cr. ▲ 27% YoY* ▲ 11.7 Cr. YoY*

In INR

Continued revenue growth, investments in growth initiatives and continued increase in FCF & Cash & Cash equivalents

Note: (1) EBITDA, PAT and FCF have been adjusted for IPO Expense (reimbursable to the company) (2) Cash & Cash eq = Cash & Cash eqv + Investments & Bank Deposits + Security Deposit towards listing as on 31st Dec 2022. (*) Based on management's estimates as on 31st Dec 2021

9M FY23: Financial Performance Summary

Continued growth of revenue & profitability, increasing FCF

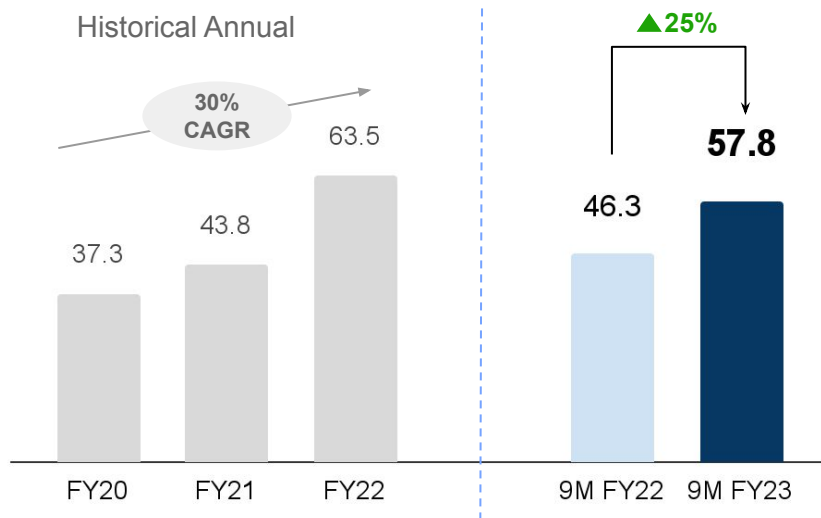
REVENUE	PROFITABILITY		OTHER
Revenue from Operations 57.8 Cr. ▲ 25% YoY	EBITDA excl IPO Expense ¹ 1.9 Cr. ▲ 3.6 Cr. YoY, up from (1.7) Cr. in 9M FY22	EBITDA Margin excl IPO Expense ¹ 3.2% ▲ Margin expanded by 7.0% from (3.8)% in 9M FY22	Free Cash Flow (9M)¹ 7.8 Cr. ▲ 149% YoY*
Total Income 60.1 Cr. ▲ 27% YoY	PAT excl IPO Expense ¹ 4.1 Cr. ▲ 4.8 Cr. YoY, up from (0.7) Cr. in 9M FY22	PAT Margin excl IPO Expense ¹ 7.1% ▲ Margin expanded by 8.6% from (1.5)% in 9M FY22	Cash & Cash Equivalents² 55.4 Cr. ▲ 27% YoY* ▲ 11.7 Cr. YoY*

In INR

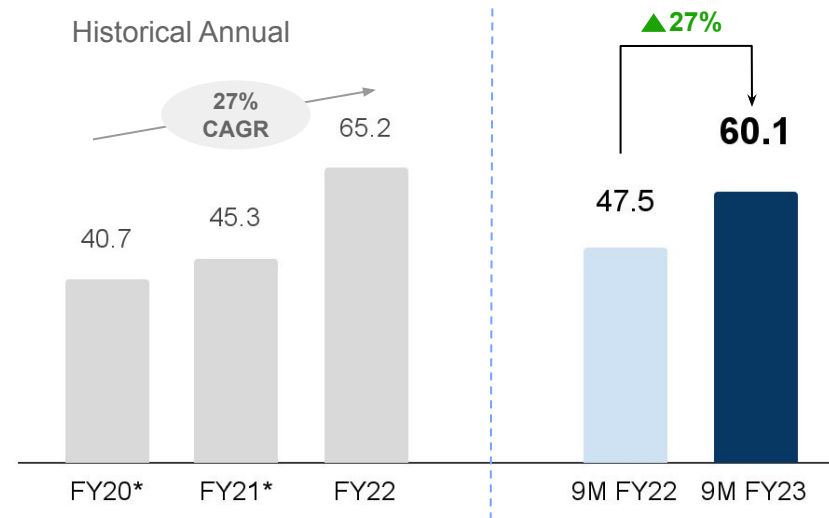
Note: (1) EBITDA, PAT and FCF have been adjusted for IPO Expense (reimbursable to the company) (2) Cash & Cash eq = Cash & Cash eqv + Investments & Bank Deposits + Security Deposit towards listing as on 31st Dec 2022. (*) Based on management's estimates as on 31st Dec 2021

9M FY23: Continued Revenue Growth Momentum

Revenue from Operations (in INR Cr.)



Total Income (in INR Cr.)



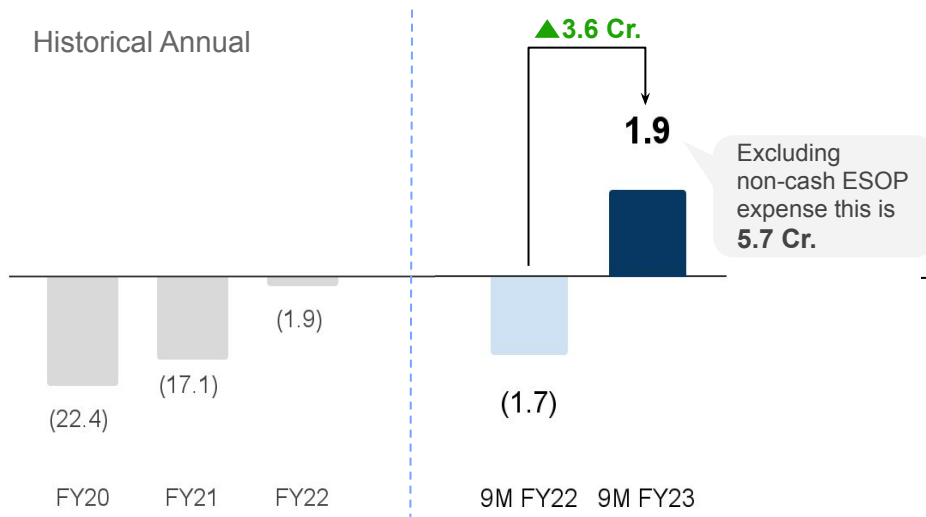
Revenue from operations grew at 25% YoY for 9M FY23

Note: (*) Total income adjusted for Fair value gain/ (loss) on CCPS for FY20 & FY21

9M FY23: Continued EBITDA Expansion

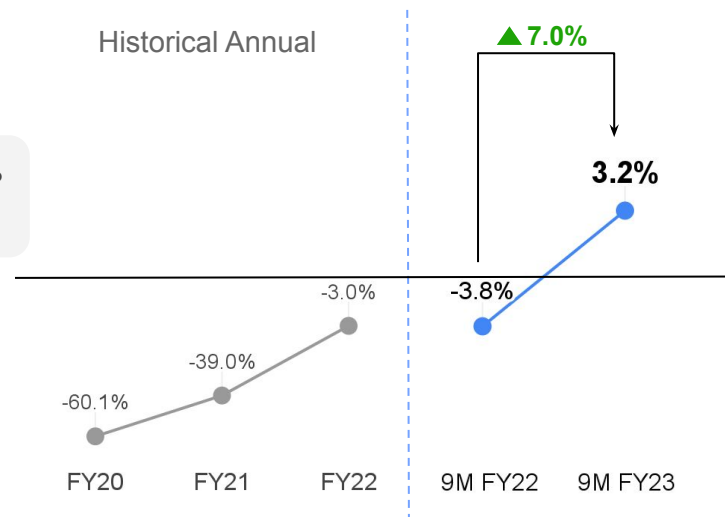
EBITDA

excl. IPO Expense¹ (in INR Cr.)



EBITDA Margin

excl. IPO Expense¹



EBITDA Margin (excl IPO exp.) expanded by 7.0% YoY for 9M FY23

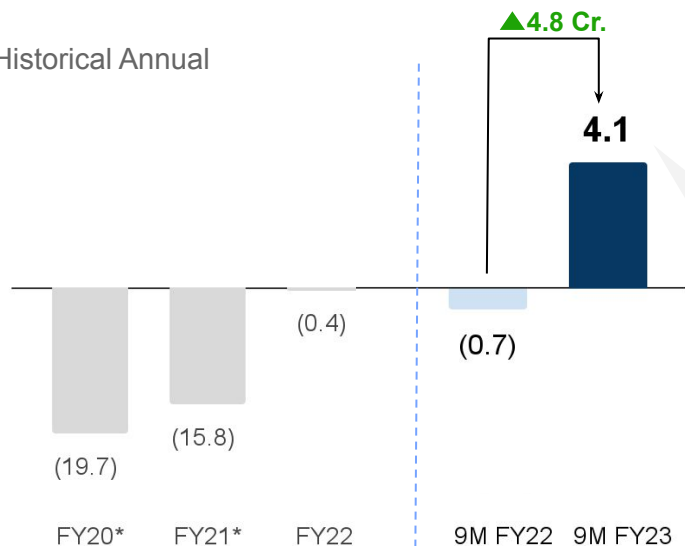
Note: (1) EBITDA has been adjusted for IPO Expense (reimbursable to the company). Please refer to the P&L slide for the details

9M FY23: Continued PAT Expansion

PAT

excl. IPO Expense¹ (in INR Cr.)

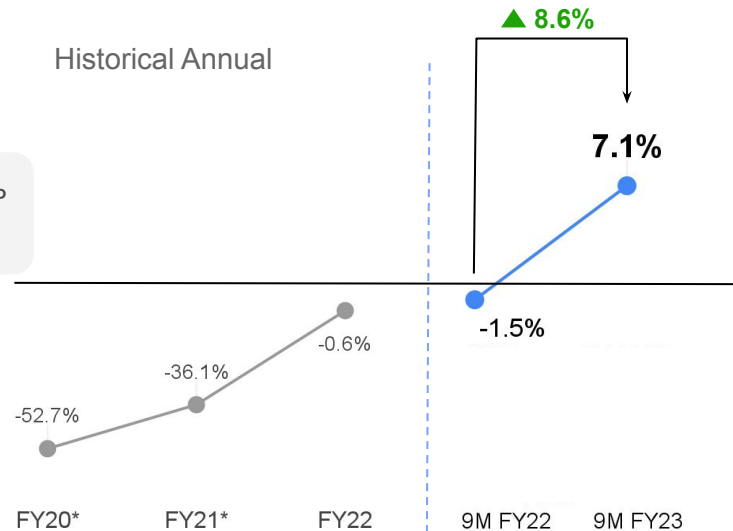
Historical Annual



PAT Margin

excl. IPO Expense¹

Historical Annual



PAT Margin (excl IPO exp.) expanded by 8.6% YoY for 9M FY23

Note: (1) PAT has been adjusted for IPO Expense (reimbursable to the company). Please refer to the P&L slide for the details

(*) PAT adjusted for Fair value gain/ (loss) on CCPS for FY20 & FY21

Significant Incremental Revenue continues to go into Bottomline

			Historical Annual:		
	9M FY22	9M FY23	FY20	FY21	FY22
Revenue from operations	46.3	57.8	37.3	43.8	63.5
Δ - Incremental Revenue from Operations		+11.5		+6.4	+19.7
EBITDA excl IPO Expense	(1.7)	1.9	(22.4)	(17.1)	(1.9)
Δ - Incremental EBITDA excl IPO Expense		+3.6		+5.6	+15.1
Δ - Incremental EBITDA excl IPO Expense as a % of Δ Incremental Revenue from Operations		32%		84%	77%

(in INR Cr.)

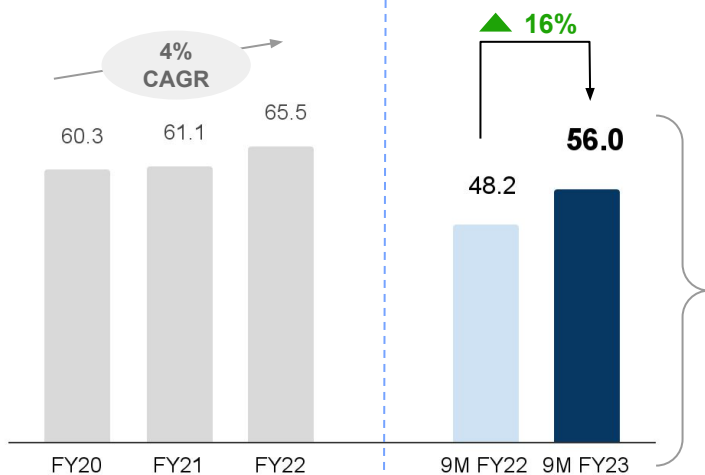
Significant incremental revenue went into incremental EBITDA (excl IPO exp.) for 9M FY23

9M FY23: Expense Breakup

Total Expense

(in INR Cr.)

Historical Annual



Total Expense - Breakup (for 9M FY23)

(in INR Cr.)

Employee Benefit Expenses	49.4 Cr.	88.2%
<i>Salaries, Wages & Bonus</i>	42.4 Cr.	75.8%
<i>Employee stock option expense</i>	3.9 Cr.	6.9%
<i>Other Employee Benefit Expenses</i>	3.1 Cr.	5.5%
Depreciation Expense	0.1 Cr.	0.2%
Other Expenses	6.5 Cr.	11.6%
<i>Cloud Hosting Charges</i>	1.9 Cr.	3.4%
<i>Rent for Building</i>	1.3 Cr.	2.3%
<i>Remaining Other Expenses</i>	3.3 Cr.	5.9%
Total Expenses	56.0 Cr.	100%

- **Bulk** or 88% of total expense is **emp. cost** (this was 88%, 89% in FY21 & FY22)
- **Cloud Hosting** charges are the 2nd **largest expense** after emp. benefit expenses
- **No large digital marketing spend** for customer acquisition (since we are a data company, we are able to use in-house content to generate organic traffic)

Select Recent Initiatives

1 Expanding coverage of Company Financials & Captables

- Currently cover private company financials across 15+ countries and captables across 10+ countries
- Seeing demand for this data - especially from Private Equity (PE) and Investment Banking (IB) segments among others
- For illustration - *An investor is looking to scan an upcoming space like “single speciality hospital chain” or “D2C , Internet-first brands” in a particular country, and in addition to interesting companies, market landscape, also those with >50Cr. revenue scale*
- Hence, increasing coverage of these datasets. Bulk of the increments required for this (eg. team size increase) is already done
- We believe this will help us accelerate revenue growth and increase our penetration within the customer segments especially PE & IB



Private Company Financials

Currently across **15+** Countries



Private Company Captables

Currently across **10+** Countries



Select Recent Initiatives

2 Increased Press Mentions:

Through various media partnerships, data contributions, reports, etc.

2 - bl - news

QUICKLY

Tripura Minister plan for the new vehicle in India



New India, Tripura Minister plan for the new vehicle in India

...the government is planning to launch a new vehicle in India...

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...the government is planning to launch a new vehicle in India...

Start-up funding drops 80% in Q3 2022: Tracxn

FUNDING WINTER: Slowdown expected to last 12-18 months; effects to intensify

Key Takeaways

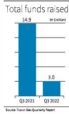
India start-up scene witnessed a sharp decline in funding activity in Q3 2022. Total funds raised fell by 80% compared to Q3 2021. The average round size also witnessed a drop across all funding stages, with the seed stage seeing the biggest fall of over 70%.

The rise in venture capital (VC) activity in Q3 2022, however, also witnessed a sharp decline in seed stage funding, with the latter stage seeing the biggest drop of over 70%.

PURSE TIGHTENING

The rise in venture capital (VC) activity in Q3 2022, however, also witnessed a sharp decline in seed stage funding, with the latter stage seeing the biggest drop of over 70%.

The rise in venture capital (VC) activity in Q3 2022, however, also witnessed a sharp decline in seed stage funding, with the latter stage seeing the biggest drop of over 70%.



VC activity in Q3 2022

100+ Press Mentions across media*

SECTOR SEES 230 DEALS SO FAR IN 2022

Start-up M&A wave may spill over to new year

SALMAN B. TUSHAR GOENKA

Bengaluru, December 7

...the M&A wave may spill over to the new year...

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EXIT TRENDS

Acquisition: 10%

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Many small startups have completed their exit rounds...

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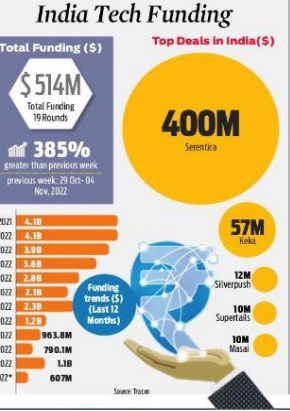
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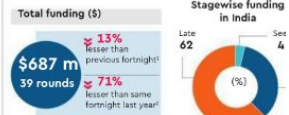
Some are also...

Some are also...



TECH FUNDING SNAPSHOT

NOVEMBER 1 - NOVEMBER 15, 2022



mint PLAIN FACTS

Startups left high and dry as VCs press reset

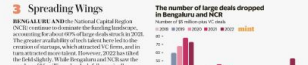
The global economic pressure of inflation is expected to impact the Indian startup ecosystem in 2022, according to a new report by Tracxn. The report says that the Indian startup ecosystem is facing a funding winter, with total funding down by 80% in Q3 2022 compared to Q3 2021.



Tracxn's Q3 2022 report says that the Indian startup ecosystem is facing a funding winter, with total funding down by 80% in Q3 2022 compared to Q3 2021. The report also says that the Indian startup ecosystem is facing a funding winter, with total funding down by 80% in Q3 2022 compared to Q3 2021.



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Note: (*) in Q3 FY23

eg. Regular Columns in newspapers

eg. Regular Columns in newspapers

eg. Others



Select Recent Initiatives

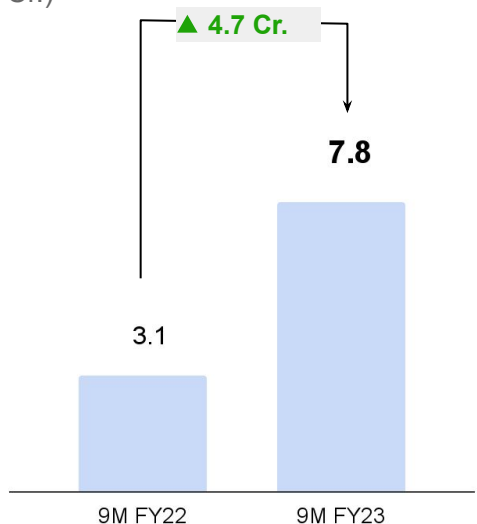
3 Others

- **Scaling of the Inside Sales Team** spanning different geographies
- More people coming **back to office** - which has contributed to cost increment in rental and other overheads
- Bulk of the increments required for these initiatives (eg. team size increase or rentals increase) is already done
- We believe these should also contribute to increased revenue momentum in future
- Also, we expect bulk portion of the incremental revenue to continue going to the bottomline within the next 2-3Qs

9M FY23: Increasing FCF

FCF (Free Cash Flow)

9M FY23, Adjusted for IPO Expense Reimbursement¹
(in INR Cr.)



Cash & Cash Equivalents²

(in INR Cr.)

55.4 Cr.

▲ Added 11.7 Cr. YoY*

Historical Annual

FCF (Free Cash Flow)
In INR Cr., Adj. for IPO expense

Year	FCF
FY20	(15.4)
FY21	(6.1)
FY22	4.9

FCF continues to increase, in line with expansion trend seen across last 2yrs

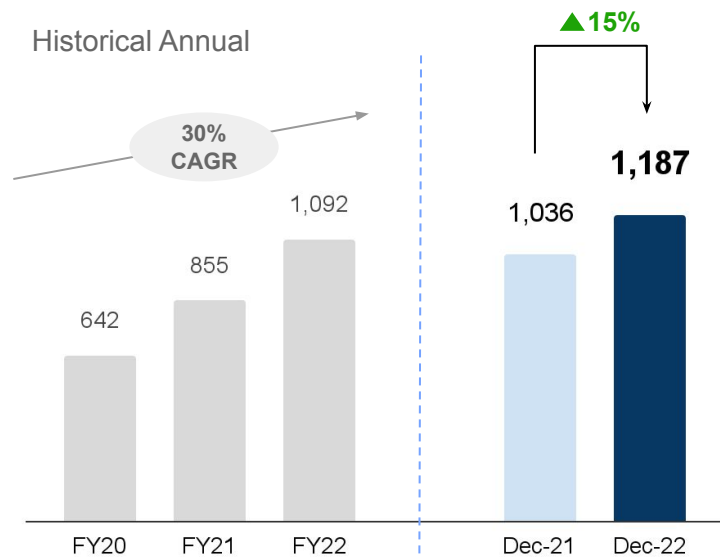
Note: (1) Adjusted for IPO expense reimbursement and cash outgo towards Security Deposit towards listing as on 31st Dec 2022

(2) **Cash & Cash eq** = Cash & Cash eqv + Investments & Bank Deposits + Security Deposit towards listing as on 31st Dec 2022

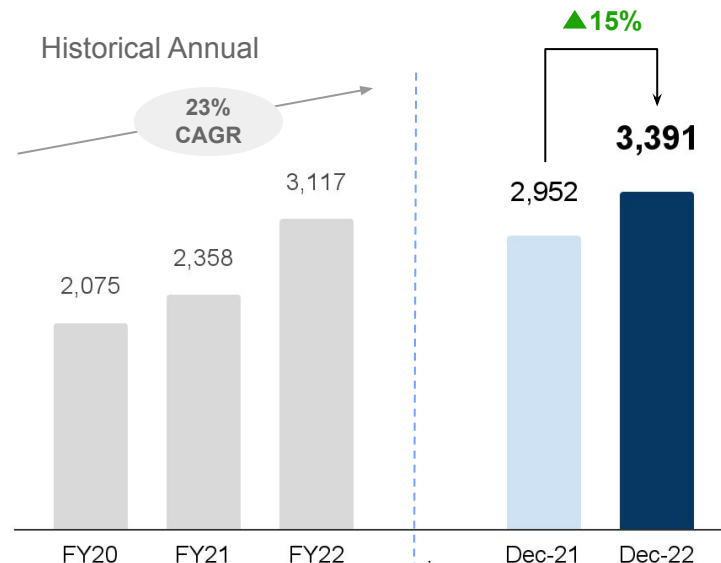
(*) Based on management's estimates as on 31st Dec 2021

9M FY23: Other KPIs (1/2)

Customer Accounts (#)



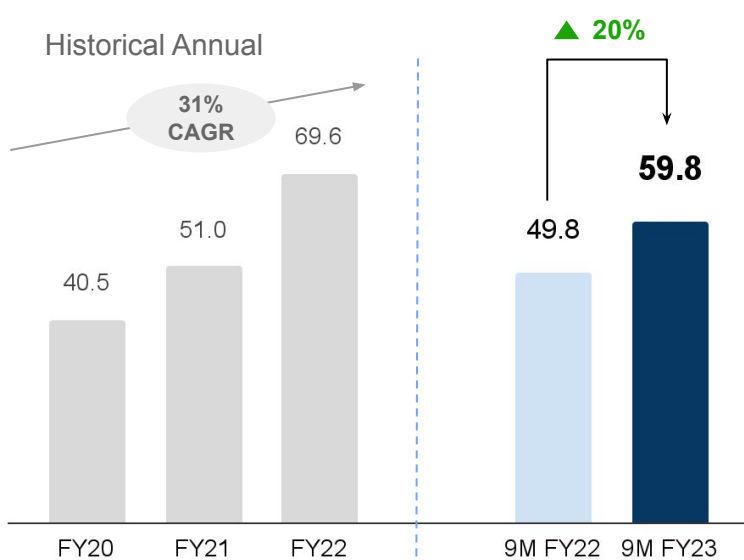
Users (#)



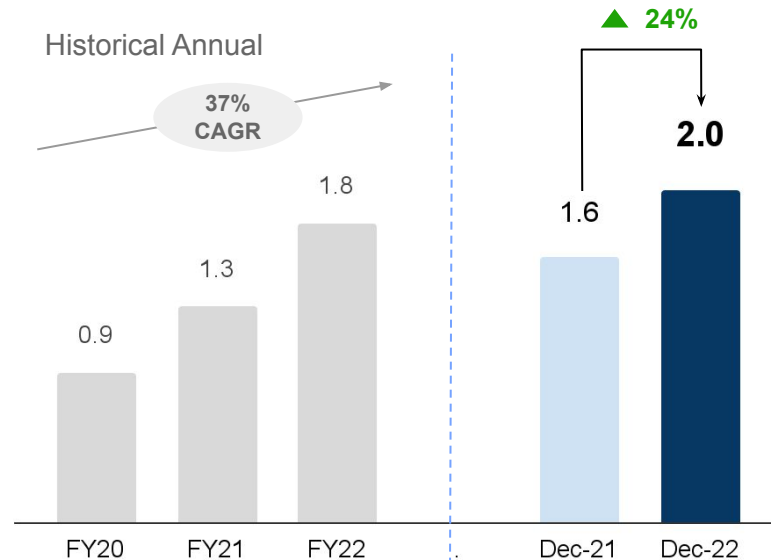
Note: Customer Accounts and Users are as on respective end of period

9M FY23: Other KPIs (2/2)

Contract Price (in INR Cr.)



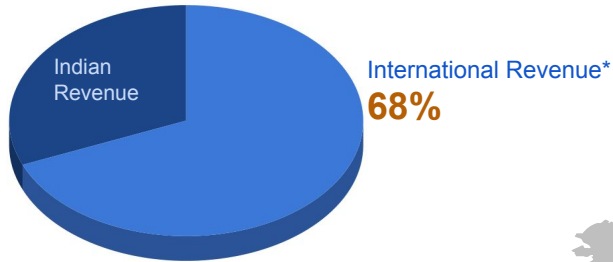
Entities Profiled, on platform (in millions)



Note: **Contract Price** is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement
Entities Profiled are as on respective end of period

Global Customer Base

~70% international revenue in 9M FY23



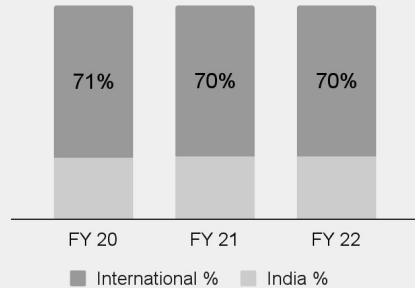
Customers span over **50+ countries**

Top 5 countries by #customer accounts:
India, USA, UK, Singapore, Germany



Historical annual

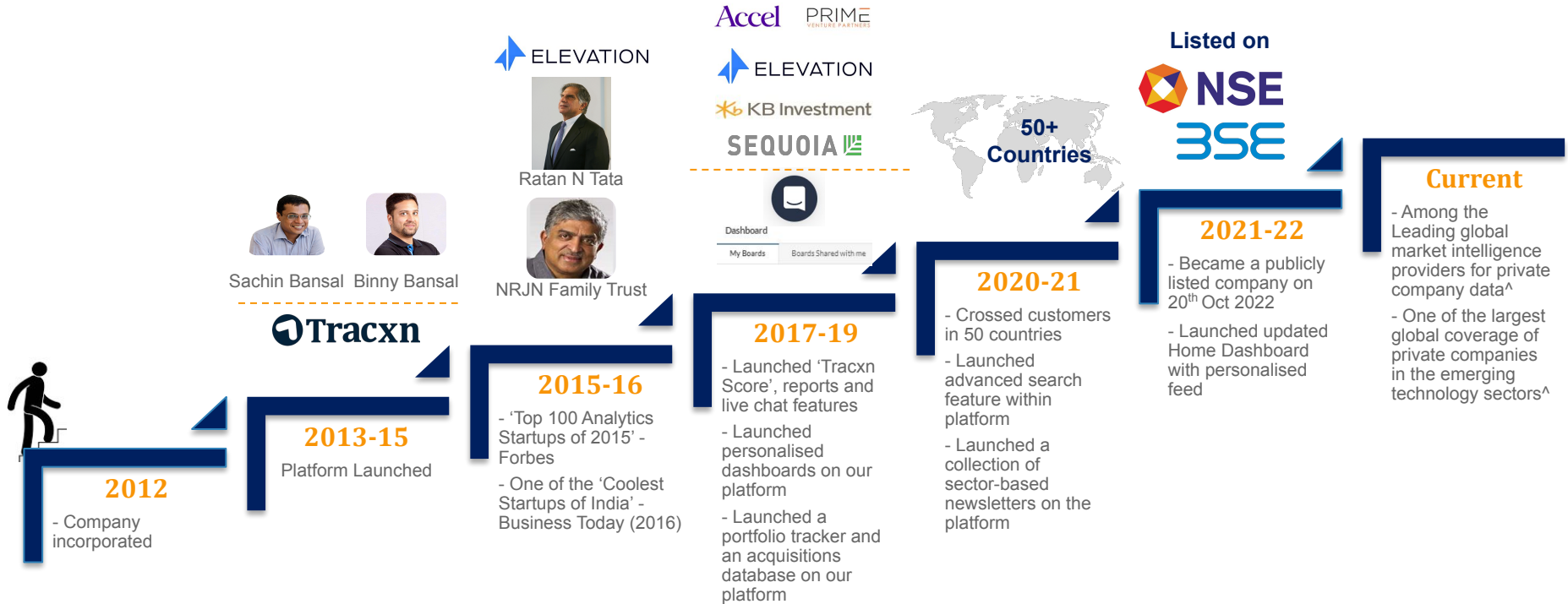
International Revenue Share



Note: (*) Based on management's estimates

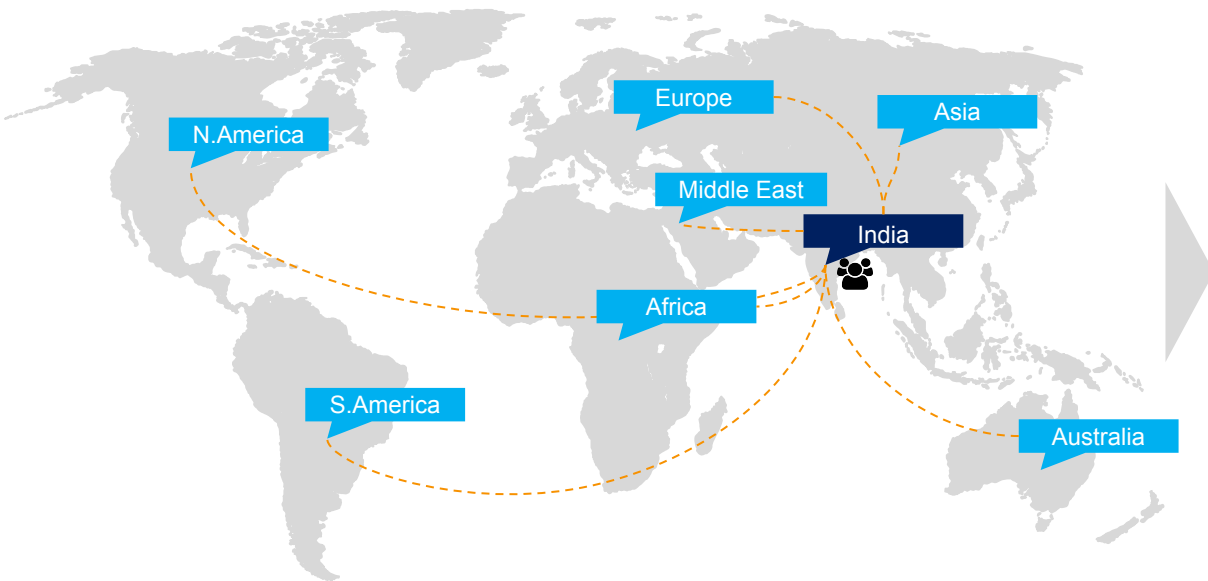
Business Overview

Our Journey



Note: (^) According to "Global Information Services Market" report by Frost & Sullivan
Timeline is basis calendar years

Significant cost advantages from India-based operations



Significant cost advantage due to **make-in-India**. Especially:

- **Data-production & technology platform** is built from India
- **Global sales** happens from India (sales & support teams work across all time zones)
- Very efficient content-driven **customer acquisition flywheel**

These give us a significant and long-lasting cost advantage

Experienced Promoters & Board of Directors



Neha Singh

Chairperson and Managing Director

- B.Tech. & M.Tech. from **IIT Bombay** & MBA from **Leland Stanford Junior University**
- Worked previously at **BCG & Sequoia Capital**
- Recognitions
 - Outstanding Woman (Business Outlook – 2016)
 - 'The 40 who matter in the Indian start-up ecosystem' (Mint – 2016)
 - Part of '40 under 40' (Fortune India - 2018 & 2019)



Abhishek Goyal

Vice Chairman and Executive Director

- B.Tech. from **IIT Kanpur**
- Worked previously at **Accel, 3i Infotech, Amazon, Yahoo, Andale & Erasmic**
- Recognitions
 - Part of '40 under 40' (Fortune India - 2018 & 2019)



Vivek Kumar Mathur

Non-Executive Nominee Director

- B.Engg. from **BITS Pilani** & MBA from **University of IOWA**
- Partner at **Light Ray Advisors**
- Worked previously at **Dell International**



Brij Bhushan

Independent Director

- B.Tech. from **Maharshi Dayanand University** & PGP from **IIM Bangalore**
- Co-Founder & CEO of **Smart Technologies**
- Worked previously at **Bain, Flextronics, Infosys & Nexus India**



Nishant Verman

Independent Director

- B.S. from **University of Michigan** & MBA from **Northwestern University**
- CEO of **Overleap Networks**
- Worked previously at **Flipkart & Canaan Advisors**



Payal Goel

Independent Director

- BA from **University of Delhi** & PGPM from **ISB, Hyderabad**
- Corporate Development Manager at **Google India**
- Worked previously at **Peepul Capital, Aspada Investment & Flipkart**



Rohit Jain

Independent Director

- B.Tech. from **IIT Delhi** & MS from **University of North Carolina** at Chapel Hill
- Managing Partner at **JSM Advisors**
- Worked previously at **Microsoft, IBM, Google & SAIF Partners**

Supported by Senior Management Team Backed by Marquee Investors



Prashant Chandra
Chief Financial Officer

- B.Tech. from IIT Kanpur & MBA from IIM Lucknow
- Worked previously at Infosys & Amdocs



Amit Agarwal
Chief Operating Officer

- B.Tech. from MNNIT-Allahabad & MBA from XLRI
- Worked previously at Amba research, Emanation, GS & Centrum



Neeraj Chopra
Chief Technology Officer

- MS from University of Pune
- Worked previously at Amazon, Decho, Arcot & Roam Space



Bhaskar Sharma
Chief Product Officer

- B.Tech. from IIT Kharagpur & PGPM from ISB
- Worked previously at CEAT, Nomura & FlexAlgo

Investors who backed us in private journey



Ratan N Tata
Chairman Emeritus
- TATA Sons



NRJN Family Trust



Sachin Bansal
Co-Founder
- Flipkart



Binny Bansal
Co-Founder -
Flipkart



Girish Mathrubootham
Founder & CEO -
Freshworks



Neeraj Arora
VH Capital
Ex-Whatsapp



Anand Rajaramnan
Milliways Fund
Founder - Jungle



Amit Ranjan
Founder -
Slideshare

Investors who backed us in IPO Anchor Book

Abakkus

BNP Paribas

ICICI Prudential

Kotak Mahindra MF

Kotak Mahindra Life Insurance

Motilal Oswal

Nippon

Reliance General Insurance

Tara Emerging Fund

WhiteOak Capital

Robust Technology Platform

Wide range of business and workflow tools –

Inbuilt CRM tool, custom dashboard builder, tools for sourcing, tracking companies, portfolio tracking, API support, browser extensions, ability to save searches and provide alerts and export tools

Enterprise grade support – for customer queries with personalized support over chat, email and instant messaging applications

Hosted on cloud servers – ensures minimum downtime

Advanced security – in-built security features provided by the cloud infrastructure provider

Virtual private cloud – allows to establish a secure internal network & a safe gateway to enable communication of internal resources

Industry grade HTTPS – for encrypted communication over the internet

Periodic checks – tools to periodically check on potential security threats



Scalable backend framework – based on open source technologies

Automated – based on web crawling and data engine to track millions of web domains, track data points across digital footprint of entities and add several companies to database

Flexible platform – aids launching of new features

In-house data mining engine – automate discovery of new-age companies by tracking 600 mn+ domains across emerging technology sectors and sector classification of entities tracked

Multiple products introduced on platform since inception – soonicorn coverage, personalized dashboards, Tracxn Score, live chat, and others

Large & Growing Market

Multiple large companies have been created in the financial data markets



\$30B+

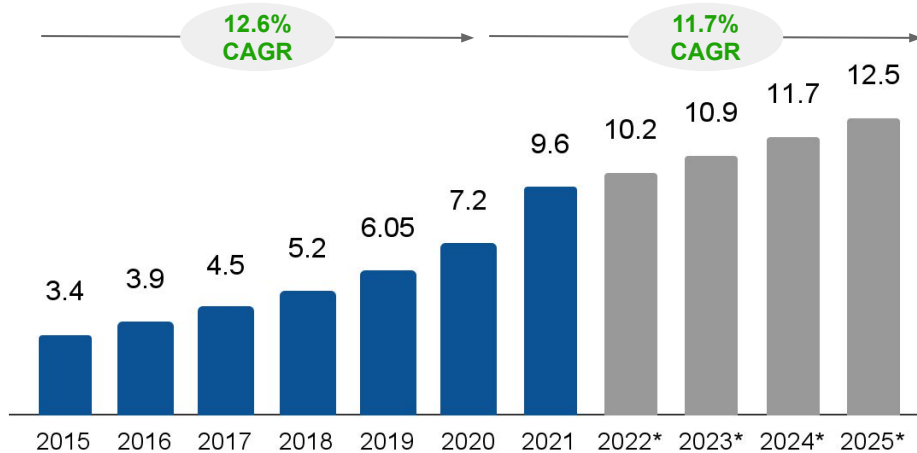
Cumulative Revenue and
of Financial Market Data
Companies for 2021*

Note: (*) Revenue of financial market data companies has been calculated based on the publicly available sources for key public market data companies.

Large & Growing Market

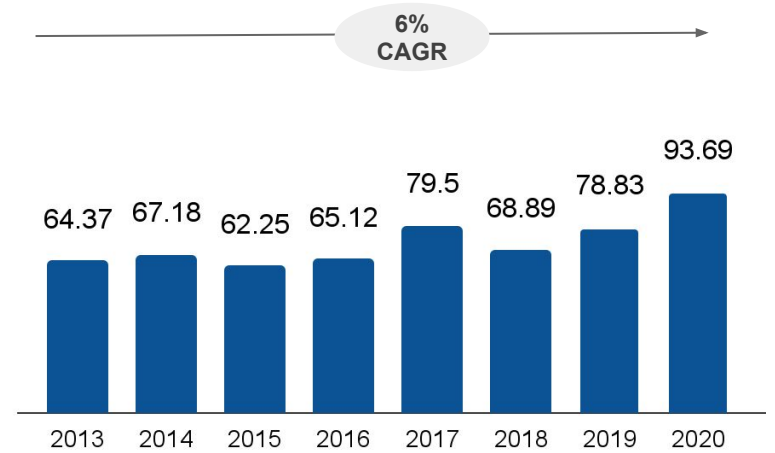
Private Market AUM Growth¹

(in USD trillion)



Public Market Capitalization²

(in USD trillion)



Cumulative market capitalization of listed domestic companies across all the countries converted to USD

Private market AUM has crossed \$9T, and is growing at ~12%

Note: (1) According to Frost & Sullivan report (2) Source: World Bank, public market cap is of as on end of year
(*) Estimated private market AUM numbers as in Frost & Sullivan report

Q3 & 9M FY23 Detailed Financial Statements

Profit & Loss Statement (1/2)

In INR Cr.

Particulars	Q3FY23	Q2FY23	Q3FY22	9M FY23	9M FY22	FY22
Income						
Revenue from operations	20.25	19.11	16.43	57.77	46.30	63.45
Other income	0.25	0.55	0.26	1.07	0.80	1.10
Other gains/(losses) - net	0.45	0.42	0.12	1.28	0.39	0.61
Total Income	20.95	20.08	16.81	60.11	47.50	65.16
Expenses						
Employee benefit expense	16.98	16.25	13.68	49.41	43.22	58.57
Depreciation expense	0.06	0.04	0.02	0.12	0.12	0.15
Other expenses	2.48	1.96	1.99	6.48	4.84	6.80
Total Expenses	19.52	18.25	15.68	56.01	48.17	65.51
Profit / (Loss) before tax and exceptional items	1.43	1.83	1.13	4.10	(0.68)	(0.36)
Exceptional Items - IPO Expenses	(4.78)	0.29	0.05	(4.49)	3.80	4.49
Profit / (Loss) for the period (PAT)	6.21	1.54	1.07	8.59	(4.47)	(4.85)

Profit & Loss Statement (2/2)

In INR Cr.

Particulars	Q3FY23	Q2FY23	Q3FY22	9M FY23	9M FY22	FY22
Profit / (Loss) for the period (PAT)	6.21	1.54	1.07	8.59	(4.47)	(4.85)
Less: Other Income	0.25	0.55	0.26	1.07	0.80	1.10
Less: Other gains/(losses) - net	0.45	0.42	0.12	1.28	0.39	0.61
Add: Depreciation expense	0.06	0.04	0.02	0.12	0.12	0.15
Add: Tax Expense	-	-	-	-	-	-
EBITDA	5.57	0.61	0.71	6.37	(5.55)	(6.41)
EBITDA Margin	27.52%	3.19%	4.31%	11.02%	-11.98%	-10.10%
Add: Exceptional items - IPO expenses, reimbursable	(4.78)	0.29	0.05	(4.49)	3.80	4.49
EBITDA excl IPO expense	0.79	0.90	0.76	1.88	(1.75)	(1.92)
EBITDA Margin excl IPO expense	3.92%	4.69%	4.62%	3.25%	-3.78%	-3.02%
Profit / (Loss) for the period (PAT)	6.21	1.54	1.07	8.59	(4.47)	(4.85)
Add: Exceptional items - IPO expenses, reimbursable	(4.78)	0.29	0.05	(4.49)	3.80	4.49
PAT excl IPO expense	1.43	1.83	1.13	4.10	(0.68)	(0.36)
PAT Margin excl IPO expense	7.08%	9.55%	6.86%	7.09%	-1.46%	-0.56%

Definitions

- (1) **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer, at the time of measurement. A customer account may include access for a single or multiple number of Users.
- (2) **Users** refers to the number of activated user accesses on the platform at the time of measurement and does not include bulk users like university/educational institutes accounts
- (3) **Contract Price** is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement
- (4) **Entities Profiled** refer to the profiles published and available on the platform to the user at the time of measurement.
- (5) **EBITDA** is a non-GAAP financial metric, calculated as profit/(loss) for the period less Other Income and Other gains/ (losses) - net and add Depreciation and Amortization Expenses, Finance Costs, if any, and Tax Expense
- (6) **EBITDA excluding IPO expense** is a non-GAAP financial metric, calculated as EBITDA less Exceptional items - IPO expenses, reimbursable to the company
- (7) **PAT excluding IPO expense** is calculated as profit/(loss) for the period less Exceptional items - IPO expenses, reimbursable to the company
- (8) **PAT excluding IPO expense and CCPS** is calculated as profit/(loss) for the period less Exceptional items - IPO expenses, reimbursable to the company and Fair value gain/ (loss) on CCPS measured at fair value through profit or loss. Fair value gain/ (loss) on CCPS adjustment has been made only for FY20 & FY21 in this presentation
- (9) **Free Cash Flow** is calculated as Net Cash Flow from/ (used in) Operating Activities less Capex (payments for purchase of property, plant and equipment)

Thank You

Company Information

Address : 2nd, 3rd and 4th Floor, L-248, 17th Cross,
Sector 6, HSR Layout,
Bangalore - 560102

CIN : L72200KA2012PLC065294

Corporate Presentation: [Link](#)

For any queries, please contact:

Email ID : investor.relations@tracxn.com

www.tracxn.com/investor-relations