

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

November 09, 2022

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 September 30, 2022

This is in continuation to our letter dated November 03, 2022, wherein we had informed you of an Earnings Call scheduled with Analysts / Investors on Wednesday, November 09, 2022 at 6:00 P.M. (IST) to discuss the financial results for the quarter and half year ended September 30, 2022 (Q2& H1 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 Earnings Call.

This is for your information and records.

Thanking you.

Yours faithfully,
For **Tracxn Technologies Limited**

Megha Bohra
Company Secretary & Compliance Officer

Encl.: As Above



Private Market Intelligence Platform

**Q2 FY23 Investor Presentation
(November 2022)**

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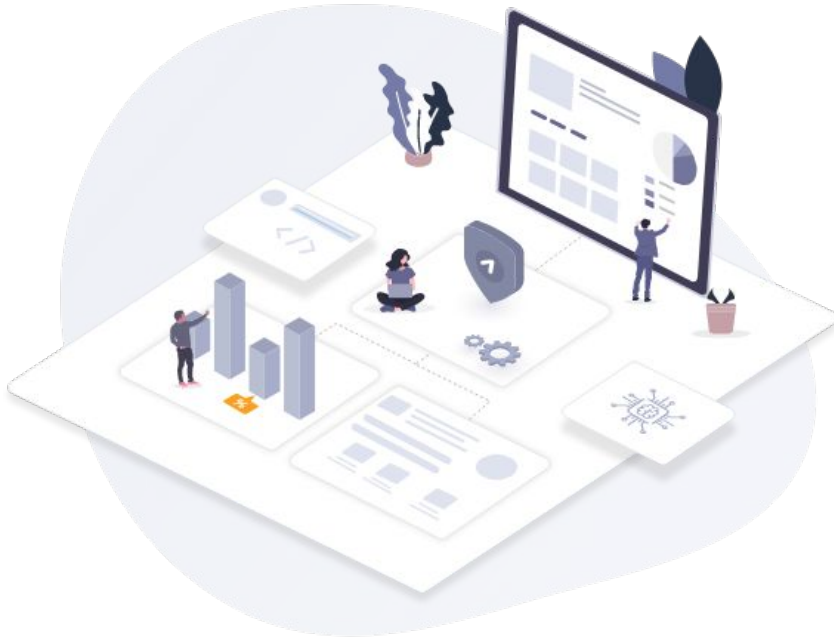
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This Presentation may contain, words or phrases that are forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans, and expectations of the Company. Although the Company believes that such forward-looking 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

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

Global Platform, customers space 50+ countries.

Q2 FY23 Financial Performance

Q2 FY23: Financial Performance Summary

Continued momentum of revenue & profitability growth, margin expansion, increasing FCF

REVENUE	PROFITABILITY		OTHER
Revenue from Operations 19.1 Cr ▲ 28% YoY	Adj EBITDA 2.0 Cr ▲ 3.2Cr YoY, up from (1.2Cr) in Q2 FY22	Adj EBITDA Margin 10.5% ▲ Margin expanded by 19% from (8.4)% in Q2 FY22	Free Cash Flow (H1)³ 5.3 Cr ▲ 417%, up from 1.0Cr YoY
Total Income 20.1 Cr ▲ 32% YoY	Adj PAT 2.9 Cr ▲ 3.9Cr YoY, up from (1.0Cr) in Q2 FY22	Adj PAT Margin 15.3% ▲ Margin expanded by 22% from (6.5)% in Q2 FY22	Cash & Cash Equivalents⁴ 52.4 Cr* ▲ 16% YoY ▲ 7.3 Cr. YoY

In INR

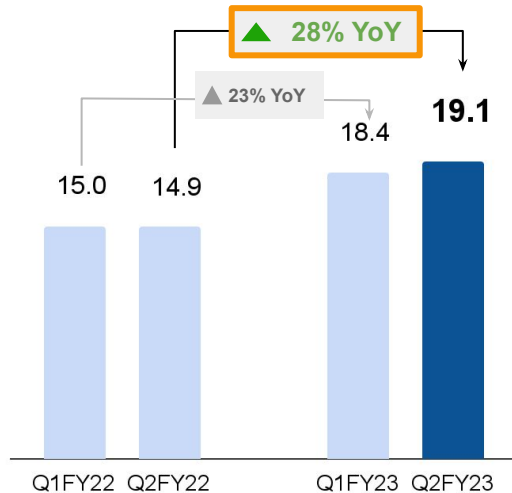
(1) Adj EBITDA = EBITDA + (a) Non-cash ESOP expense + (b) One-time employee cash bonus + (c) One-time IPO expense (reimbursable to the company)

(2) Adj PAT = PAT + (a) + (b) + (c) - Fair value gain/(loss) on CCPS (3) FCF is for H1FY23, adjusted for IPO Expenses (reimbursable to the company) (4) Cash & Cash eq = Cash & Cash equivalents + Investments as on 30th Sep 2022, adj for IPO expense

Q2 FY23: Continued Revenue Growth Momentum

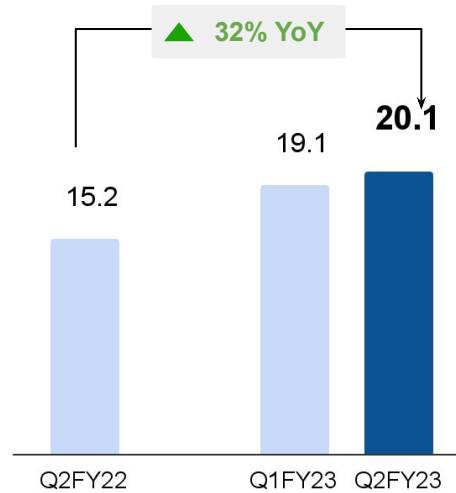
Revenue from Operations

(in INR Cr)



Total Income

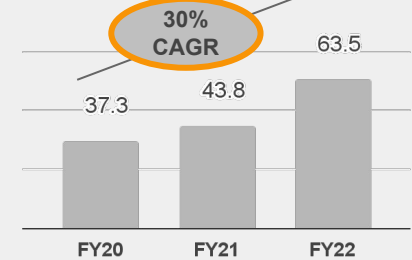
(in INR Cr)



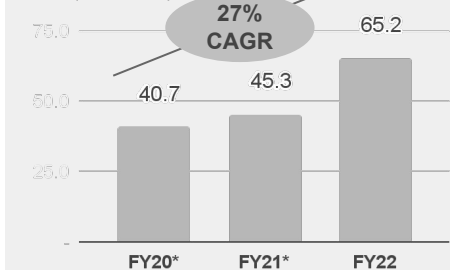
**Revenue from operations grew at 28% YoY.
Previous 2yr annual CAGR was 30%**

Historical annual

Revenue from Operations
(in INR Cr)

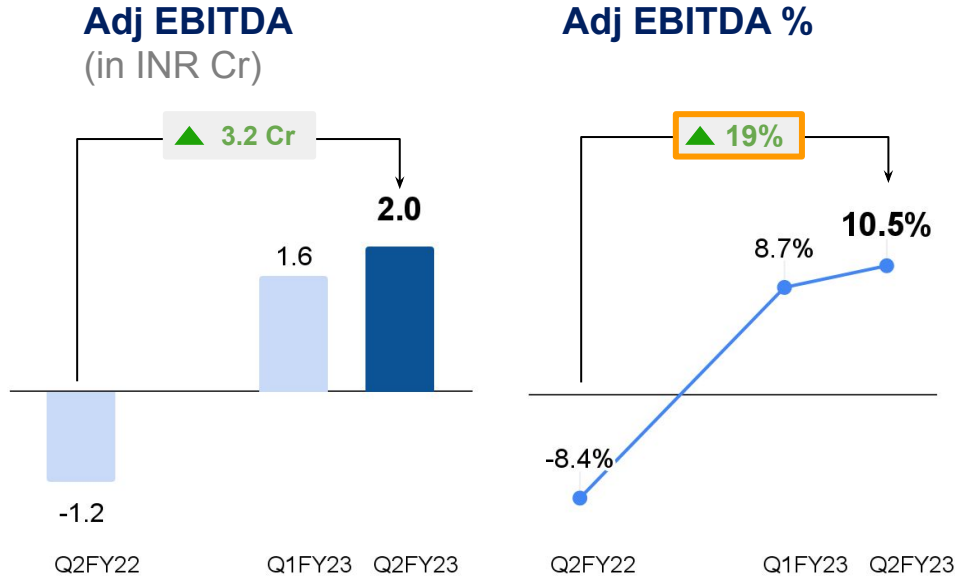


Total Income
(in INR Cr)



* Adjusted for fair value gain / (loss) on CCPS measured at fair value through profit or loss

Q2 FY23: Non-linear EBITDA Expansion



Historical annual

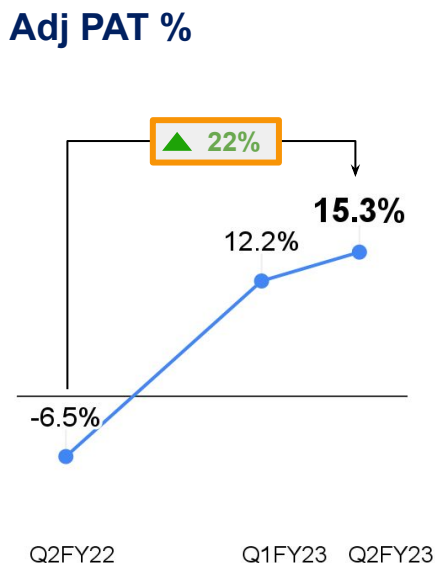
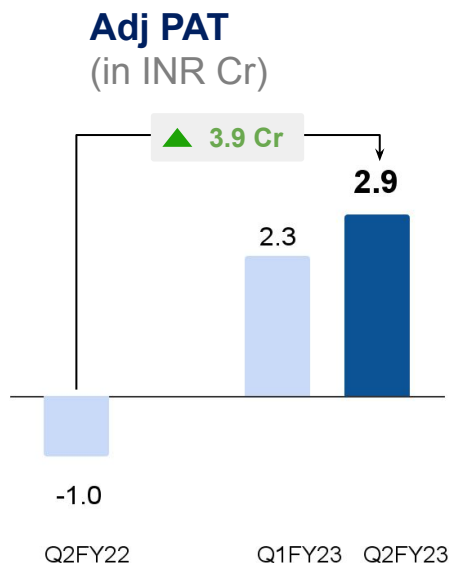
Adj. EBITDA
(in INR Cr)

	FY20	FY21	FY22
Adj EBITDA (in ₹ Cr.)	(20.0)	(14.3)	4.8
Adj EBITDA Margin	-53.5%	-32.7%	7.5%
Δ - Adj EBITDA Margin		+21%	+40%

Q2 FY23 Adj EBITDA Margin expanded by 19% (YoY), following the margin expansion momentum of last 2yrs

Note: Adj EBITDA = EBITDA + (a) Non-cash ESOP expense + (b) One-time employee cash bonus + (c) One-time IPO expense (reimbursable to the company). Please refer to the P&L slide for details of these components.

Q2 FY23: Non-linear PAT Expansion



Historical annual

Adj. PAT
(in INR Cr)

	FY20	FY21	FY22
Adj. PAT	(17.2)	(13.1)	6.3
Adj. PAT Margin	-46.0%	-29.9%	10.0%
Δ - Adj PAT Margin		+16%	+40%

**Q2 FY23 Adj PAT Margin expanded by 22% (YoY),
continuing the margin expansion momentum of last 2yrs**

Note: Adj PAT = PAT + (a) Non-cash ESOP expense + (b) One-time employee cash bonus + (c) One-time IPO expense (reimbursable to the company) - (d) Fair value gain/ (loss) on CCPS. Please refer to the P&L slide for details of these components.

Bulk of the incremental Revenue continues to go into bottomline

	Q2 FY22	Q2 FY23	Historical annual:		
			FY20	FY21	FY22
Revenue from operations	14.9	19.1	37.3	43.8	63.5
Δ - Incremental Revenue from Operations		+4.2		+6.4	+19.7
Adj EBITDA	(1.2)	2.0	(20.0)	(14.3)	4.8
Δ - Incremental Adj EBITDA		+3.2		+5.6	+19.1
Δ - Incremental Adj EBITDA as a % of Δ incremental revenue from operations		77%		87%	97%

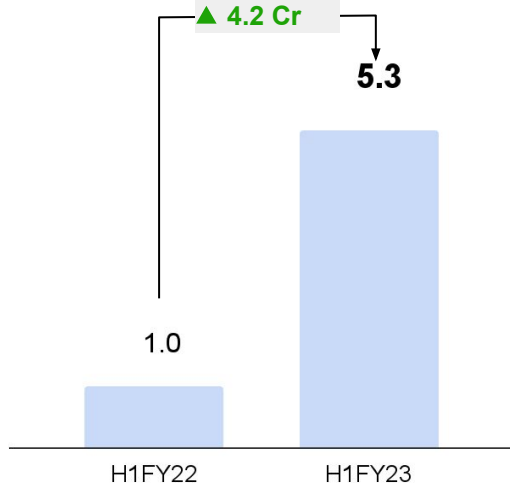
(In INR Cr)

Bulk of Incremental Revenue, went into incremental Adj EBITDA in Q2 FY23, in line with previous years.

H1 FY23: Increasing FCF

FCF (Free Cash Flow)

H1 FY23, Adjusted for IPO Expenses*
(in INR Cr)



Cash & Cash Equivalents

Adjusted for IPO Expenses*
(in INR Cr)

52.4Cr

▲ Added 7.3 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

* Adjusted for IPO expenses of 4.8Cr since they are reimbursable to the company. Cash & Cash eq as on 30 Sep 2022

Q2 FY23: Expense Breakup (1/2)

Expense Breakup (for Q2 FY23)

(in INR Cr.)

Employee Benefit Expenses	16.3 Cr.	89.0%
<i>Salaries, Wages & Bonus</i>	14.2 Cr.	77.8%
<i>Employee stock option expense</i>	1.1 Cr.	6.0%
<i>Other Employee Benefit Expenses</i>	0.9 Cr.	5.2%
Depreciation Expense	0.0 Cr.	0.2%
Other Expenses	2.0 Cr.	4.3%
<i>Web Hosting and Domain Charges</i>	0.8 Cr.	4.1%
<i>Rent for Building</i>	0.4 Cr.	2.3%
<i>Remaining Other Expenses</i>	0.8 Cr.	4.3%
Total Expenses	18.3 Cr.	100.0%

Historical annual

Total Expenses
(in INR Cr)

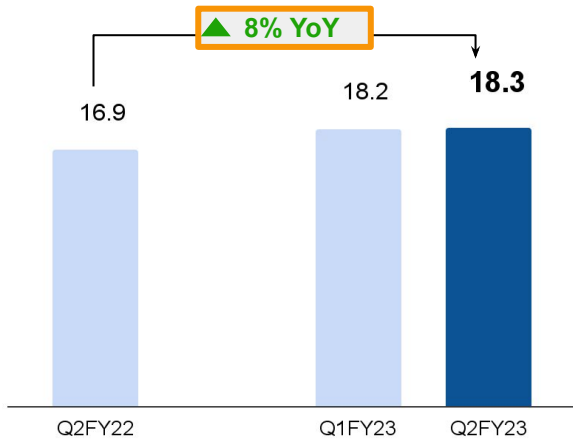
	FY20	FY21	FY22
Employee Benefit Expenses	51.3	53.8	58.6
Depreciation expense	0.6	0.3	0.1
Other Expenses	8.5	7.0	6.8
Total Expenses	60.3	61.1	65.5

- **Bulk** or 89% of total expense is **employee cost** (this was 88%, 89% in FY21 & FY22)
- **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)

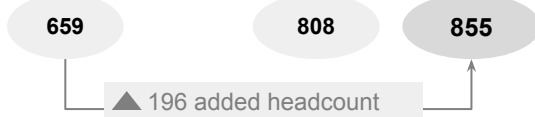
Q2 FY23: Expense Growth (2/2)

Total Expense

(in INR Cr)



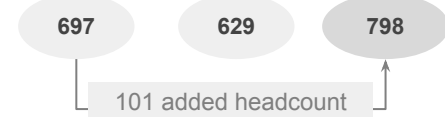
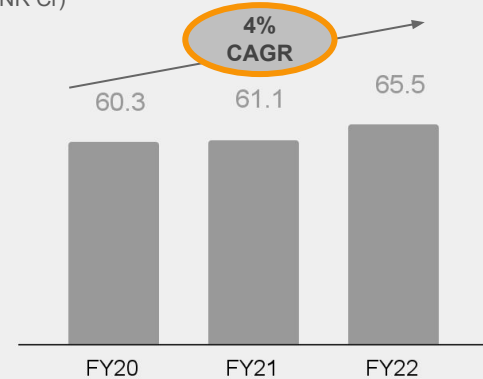
Headcount



High Operating Leverage: Revenue from operations in the same period increased **28% YoY**

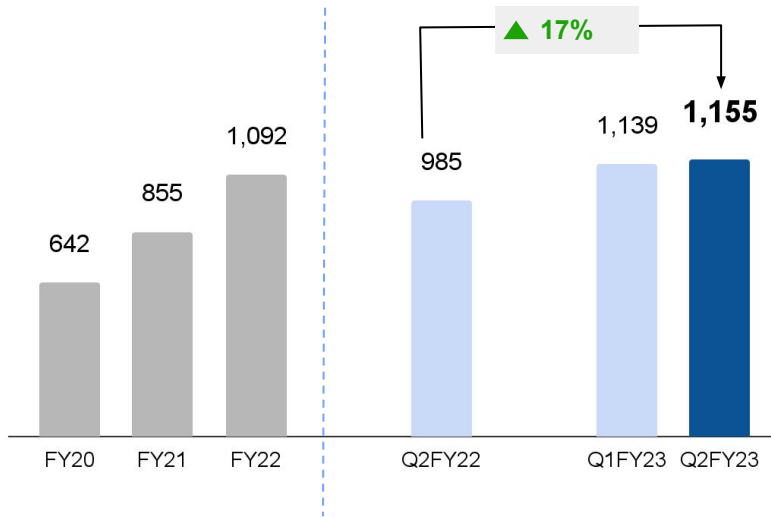
Historical annual:

Total Expense
(in INR Cr)

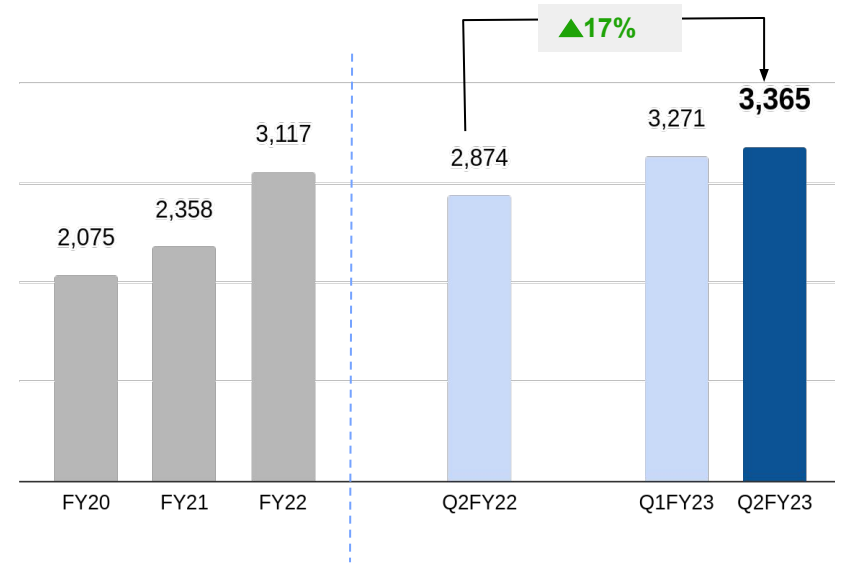


Q2 FY23: Other KPIs (1/2)

Customer Accounts (#)



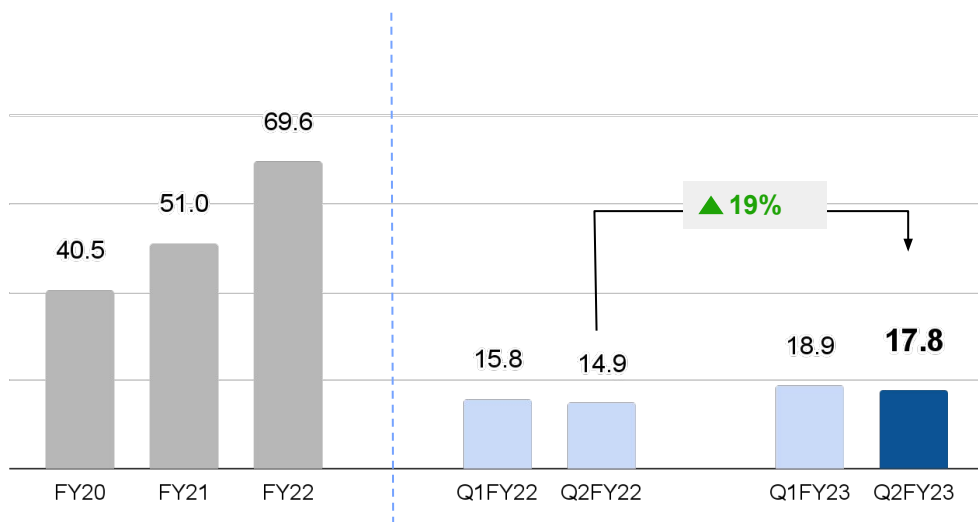
Users (#)



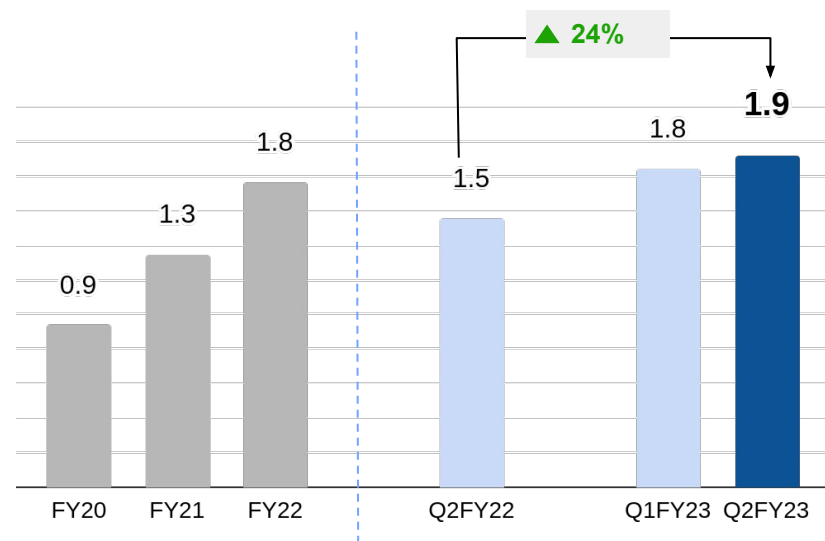
Note that the growth rates for account, user and revenue may vary, as the average pricing per user varies. Initial users are priced higher than subsequent users for an account.

Q2 FY23: Other KPIs (2/2)

Contract Price (in INR Cr)



Entities Profiled, on platform (in million)



Note: **Contract Price** refers to the gross invoice value towards services to be provided for a given period of time adjusted for any refund liabilities, as agreed under the subscription agreement with the customer

H1 FY23 Financial Performance

H1 FY23 Financial Performance Summary

Continued growth in revenue, profitability & profit margin

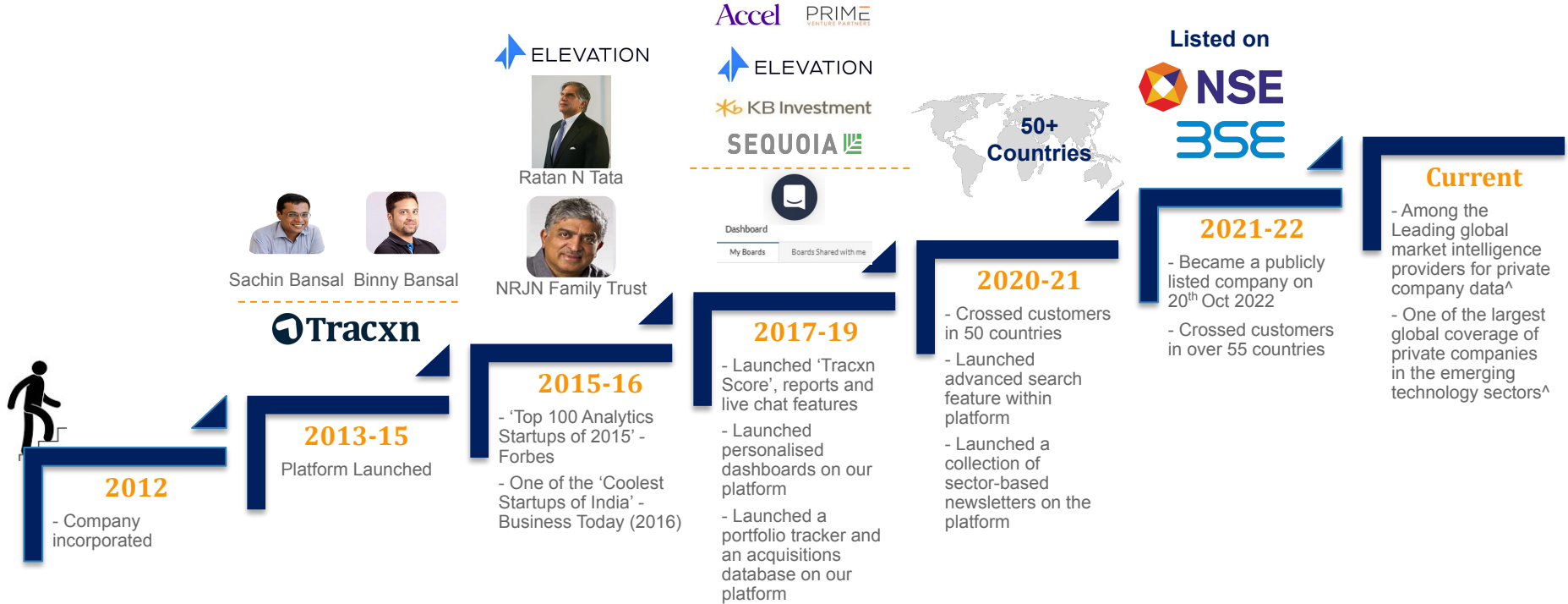
REVENUE	PROFITABILITY		OTHER
Revenue from Operations 37.5 Cr ▲ 26% YoY	Adj EBITDA 3.6 Cr ▲ 4.8Cr YoY, up from (1.2Cr) in H1 FY22	Adj EBITDA Margin 9.6% ▲ Margin expanded by 14% from (4.0)% in Q2 FY22	Free Cash Flow (H1)³ 5.3 Cr ▲ 417%, up from 1.0Cr YoY
Total Income 39.2 Cr ▲ 28% YoY	Adj PAT 5.2 Cr ▲ 5.7Cr YoY, up from (0.5Cr) in Q2 FY22	Adj PAT Margin 13.8% ▲ Margin expanded by 15% from (1.7)% in Q2 FY22	Cash & Cash Equivalents⁴ 52.4 Cr* ▲ 16% YoY ▲ 7.3 Cr. YoY

In INR

(1) **Adjusted EBITDA** = EBITDA + (a) Non-cash ESOP expense + (b) One-time employee cash bonus + (c) One-time IPO expense (reimbursable to the company)
(2) **Adjusted PAT** = PAT + (a) + (b) + (c) - Fair value gain/(loss) on CCPS (3) Rev. refers to revenue from operations.(3) **Free Cash Flow** is for H1FY23 adjusted for IPO Expenses (as it is reimbursable to the company). (4) **Cash & Cash eq** = Cash & Cash equivalents + Investments as on 30th Sep 2022, adj for IPO expense

Business Overview

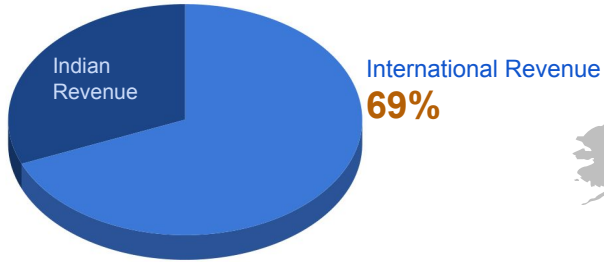
Our Journey



[^]According to "Global Information Services Market" report dated September 16th, 2022 prepared and released by Frost & Sullivan

Global Customer Base

~70% international revenue in Q2FY23

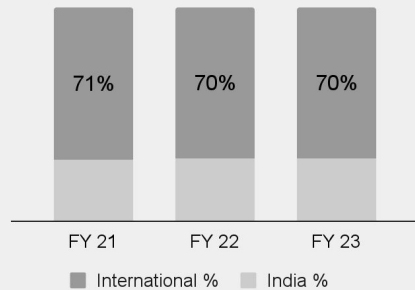


Customers span over **55 countries**

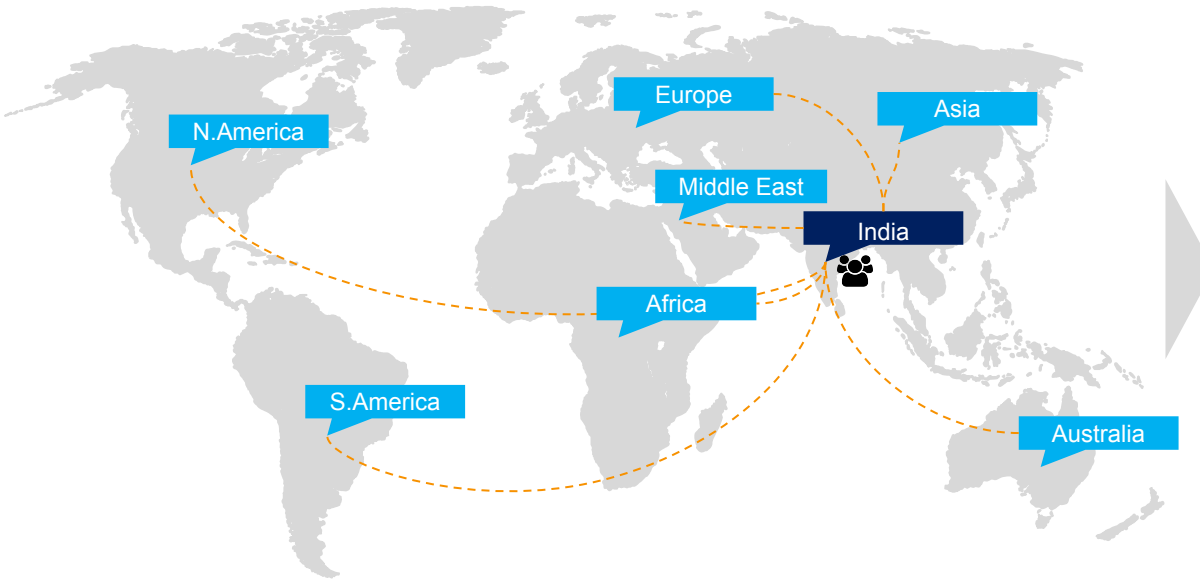


Historical annual

International Revenue Share



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)



Ravi Chandra Adusumalli

Non-Executive Director

- BA in Economics from **Cornell University**
- Managing Partner at **Elevation Capital**



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**



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**



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**



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**

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 670 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+

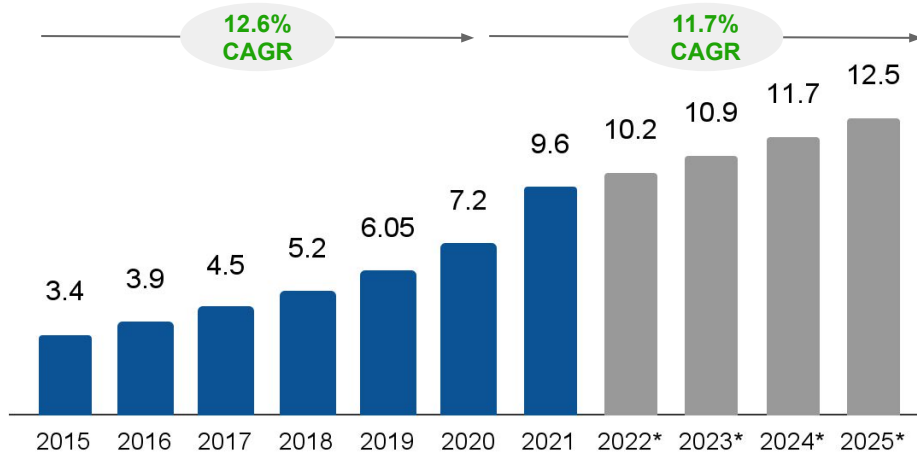
Cumulative Revenue of
Financial Market Data
Companies for 2021*

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

Large & Growing Market

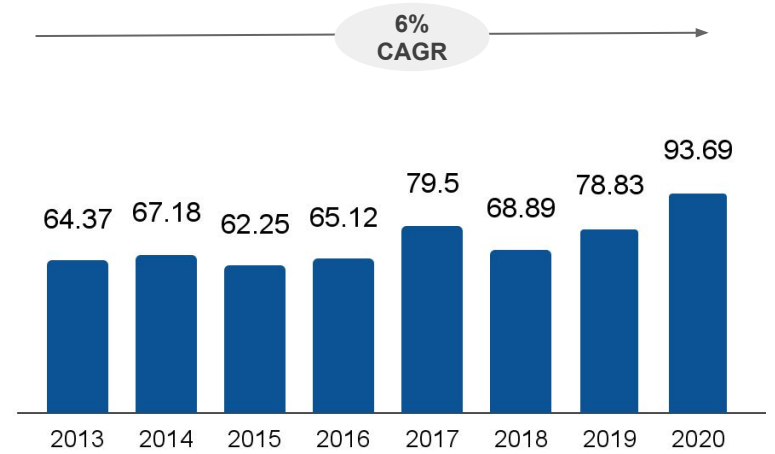
Private Market AUM Growth¹

(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%

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

Q2 Detailed Financial Statements

Profit & Loss Statement (1/2)

Particulars	Q2FY23	Q1FY23	Q2FY22	Change YoY%	FY 2022	FY 2021	FY 2020
Income							
Revenue from operations	19.11	18.40	14.90	28%	63.45	43.78	37.33
Other income	0.55	0.27	0.26	115%	1.10	1.02	0.09
Other gains/(losses) - net	0.42	0.41	0.08	397%	0.61	10.94	(31.11)
Total Income	20.08	19.08	15.24	32%	65.16	55.74	6.31
Expenses							
Employee benefit expense	16.25	16.17	15.27	6%	58.57	53.81	51.28
Depreciation expense	0.04	0.02	0.06	-30%	0.15	0.25	0.56
Other expenses	1.96	2.05	1.52	29%	6.80	7.02	8.50
Total Expenses	18.25	18.24	16.85	8%	65.51	61.09	60.35
Profit / (Loss) before tax and exceptional items	1.83	0.84	(1.61)		(0.36)	(5.35)	(54.03)
Exceptional Items - IPO Expenses	0.29	-	3.22	-91%	4.49	-	-
Profit / (Loss) for the year (PAT)	1.54	0.84	(4.83)	132%	(4.85)	(5.35)	(54.03)

Profit & Loss Statement (2/2)

Particulars	Q2FY23	Q1FY23	Q2FY22	Change YoY%	FY 2022	FY 2021	FY 2020
Profit / (Loss) for the year (PAT)	1.54	0.8	(4.83)		(4.85)	(5.35)	(54.03)
Less: Other Income	0.55	0.3	0.26	115%	1.10	1.02	0.09
Less: Other gains/(losses) - net	0.42	0.4	0.08	397%	0.61	10.94	(31.11)
Add: Depreciation expense	0.04	0.0	0.06	-30%	0.15	0.25	0.56
Add: Tax Expense	-	-	-		-	-	-
EBITDA	0.61	0.2	(5.11)		(6.41)	(17.06)	(22.45)
EBITDA Margin	3.19%	1.01%	-34.28%		-10.10%	-38.97%	-60.12%
Add: Employee Stock Option Expense	1.10	1.42	0.64	71%	3.27	2.73	2.48
Add: One time employee cash bonus					3.41		
Add: One-time extraordinary items like IPO expenses, reimbursable	0.29	-	3.22	-91%	4.49	-	-
Adjusted EBITDA	2.00	1.6	(1.24)		4.77	(14.33)	(19.97)
Adjusted EBITDA Margin	10.46%	8.71%	-8.35%		7.51%	-32.73%	-53.48%
Profit / (Loss) for the year (PAT)	1.54	0.84	(4.83)		(4.85)	(5.35)	(54.03)
Add: Employee Stock Option Expense	1.10	1.42	0.64	71%	3.27	2.73	2.48
Add: One time employee cash bonus					3.41		
Add: One-time extraordinary items like IPO expenses, reimbursable	0.29	-	3.22	-91%	4.49	-	-
Less: Fair value gain/ (loss) on CCPS measured at fair value through profit or loss	-	-	-		-	10.46	(34.37)
Adj. PAT	2.93	2.25	(0.96)		6.33	(13.08)	(17.18)
Adj. PAT Margin	15.32%	12.24%	-6.47%		9.97%	-29.89%	-46.01%

In INR Cr.

Balance Sheet (1/3)

Particulars	Q2FY23	Q1FY23	Q2FY22	Change YoY%	FY 2022	FY 2021	FY 2020
ASSETS							
Non-current assets							
Property, plant and equipment	0.39	0.34	0.16	140%	0.27	0.27	0.57
Intangible assets	-	-	-	-	-	-	-
Current tax assets (net)	3.66	5.07	3.45	6%	4.53	2.57	2.22
Other non-current assets	-	-	0.09	-100%	-	0.01	0.06
Total non-current assets	4.05	5.41	3.70	9%	4.79	2.84	2.86
Current assets							
Financial assets							
i. Investments	22.64	19.35	14.49	56%	16.41	16.76	41.47
ii. Trade receivables	6.17	7.41	5.00	23%	7.17	5.69	4.40
iii. Cash and cash equivalents	2.69	1.94	1.63	65%	3.19	1.80	2.30
iv. Other financial assets	22.63	22.36	21.65	5%	22.11	21.15	1.09
Other current assets	0.40	0.32	0.15	168%	0.35	0.22	0.26
Total current assets	54.53	51.38	42.92	27%	49.22	45.62	49.52
Total assets	58.58	56.78	46.63	26%	54.02	48.46	52.38

Balance Sheet (2/3)

Particulars	Q2FY23	Q1FY23	Q2FY22	Change YoY%	FY 2022	FY 2021	FY 2020
EQUITY AND LIABILITIES							
Equity							
Equity share capital	10.03	10.03	9.81	2%	10.03	0.11	0.11
Instruments entirely equity in nature	-	-	0.04	-100%	-	0.79	0.09
Other equity							
Reserves and surplus	15.67	12.95	7.96	97%	10.61	21.33	(135.45)
Total equity	25.70	22.98	17.82	44%	20.64	22.22	(135.24)

Balance Sheet (3/3)

Particulars	Q2FY23	Q1FY23	Q2FY22	Change YoY%	FY 2022	FY 2021	FY 2020
LIABILITIES							
Non-current liabilities							
Financial liabilities							
i. Other financial liabilities	-	-	-	-	-	-	169.17
Contract liabilities	0.23	0.11	0.08	179%	0.11	0.09	-
Employee benefit obligations	3.66	3.48	3.19	15%	3.42	2.79	3.19
Total non-current liabilities	3.89	3.59	3.28	19%	3.53	2.88	172.36
Current liabilities							
Financial liabilities							
i. Trade payables							
(a) Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.01	0.02	-46%	0.00	0.01	0.01
(b) Total Outstanding dues other than (a) above	0.62	0.64	2.31	-73%	0.66	1.41	0.45
ii. Other financial liabilities	0.36	0.17	0.09	322%	0.19	0.14	0.11
Contract liabilities	24.59	26.00	20.10	22%	25.44	19.41	12.46
Employee benefit obligations	1.78	1.67	1.49	19%	1.62	1.30	1.04
Other current liabilities	1.73	1.72	1.53	12%	1.94	1.09	1.19
Total current liabilities	29.09	30.22	25.53	14%	29.85	23.36	15.26
Total liabilities	32.97	33.80	28.81	14%	33.37	26.24	187.62
Total equity and liabilities	58.58	56.78	46.63	26%	54.02	48.46	52.38

Cash Flow statement (1/2)

Particulars	H1'23	H1'22	Change YoY%	FY 22	FY 21	FY 20
Cash Flow from Operating Activities:						
Restated profit / (loss) before Income Tax	2.46	(5.55)		(4.85)	(5.35)	(54.03)
Adjustments for:						
Depreciation expense	0.67	0.10	-35%	0.15	0.25	0.56
Net (gain)/loss on disposal of Property, plant and equipment	0.00	-		0.02	0.04	-
Net gains on sale of investments	(0.32)	(0.22)	49%	(0.46)	(0.55)	(1.18)
Net fair value gains on financial assets measured at fair value through profit or loss	(0.15)	(0.05)	169%	(0.09)	(0.08)	(1.95)
Fair value (gain)/loss on CCPS measured at fair value through profit or loss	-	-		-	(10.46)	34.37
Interest on income tax refund	(0.18)	-		-	(0.03)	(0.05)
Interest income from bank deposits measured at amortised cost	(0.56)	(0.53)	4%	(1.06)	(0.99)	(0.00)
Share based payment expense	2.52	1.30	93%	3.27	2.73	2.48
Impairment loss/ (reversal) on financial assets	0.41	0.23	78%	0.40	(0.08)	0.21
Unrealised Exchange Difference (net)	(0.20)	0.02		0.05	(0.04)	(0.20)
Operating profit/ (loss) before working capital changes	4.05	(4.69)		(2.57)	(14.56)	(19.78)
Adjustment for:						
(Increase)/ decrease in trade receivables	0.71	0.45	58%	(1.92)	(1.08)	(0.22)
(Increase)/ decrease in other financial assets	(0.01)	-		-	0.75	(0.24)
(Increase)/ decrease in other assets	(0.05)	(0.01)		(0.12)	0.09	0.16
Increase / (decrease) in trade payables	(0.12)	(0.91)	465%	(0.75)	0.96	0.01
Increase / (decrease) in contract liabilities	(0.73)	0.67		6.04	7.04	2.87
Increase / (decrease) in employee benefit obligations	0.49	0.45	11%	0.94	1.05	1.56
Increase / (decrease) in other financial liabilities	0.17	(0.06)		0.04	0.03	0.01
Increase / (decrease) in other liabilities	(0.21)	0.44		0.86	(0.10)	0.05
Cash used in operations	4.30	(1.84)		2.52	(5.82)	(15.59)
Income taxes paid (net of refunds received, including interest thereon)	0.86	(0.88)		(1.96)	(0.24)	0.19
Net cash outflow from operating activities	5.17	(2.72)		0.56	(6.06)	(15.36)

In INR Cr.

Cash Flow statement (2/2)

Particulars	H1'23	H1'22	Change YoY%	FY 22	FY 21	FY 20
Cash Flow from Investing Activities:						
Payments for purchase of property, plant and equipment	(0.20)	-		(0.16)	-	(0.02)
Proceeds from sale of property, plant and equipment	-	-		-	0.01	-
Funds invested in bank deposits	(0.36)	(0.50)	-25%	-	(19.90)	-
Proceeds from sale of investments	35.89	32.82	9%	66.42	78.74	55.88
Payments for purchase of investments in mutual funds	(41.65)	(30.28)	38%	(65.52)	(53.40)	(61.69)
Interest received	0.73	0.53	37%	1.06	-	0.00
Net cash inflow /(outflow) from investing activities	(5.59)	2.58		1.79	5.46	(0.00)
Cash Flow from Financing Activities:						
Proceeds from issue of CCPS	-	-		-	0.19	20.95
Net cash inflow from financing activities	-	-		-	0.19	20.95
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.42)	(0.15)		2.36	(0.42)	5.55
Cash and Cash Equivalents as at beginning of the year	3.19	1.80		1.80	2.30	2.50
Effects of exchange rate changes on cash and cash equivalents	(0.08)	(0.02)		(0.02)	(0.08)	0.06
Cash and cash equivalents as at end of the year	2.69	1.63		4.14	1.80	8.11

Definitions

- (1) **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer at the time of measurement. Paid subscriptions may include access for a single or multiple number of Users of the customer
- (2) **Users** refers to the number of activated user accesses available to a Customer Account on the platform at the time of measurement and does not include educational/student accounts
- (3) **Contract Price** refers to the gross invoice value towards services to be provided for a given period of time adjusted for any refund liabilities, as agreed under the subscription agreement with the customer
- (4) **Entities** refer to the companies & funds for which we provide detailed factual data such as location, founded year as well as financial data, capitalization table, competition landscape etc is available on the platform to the user
- (5) **EBITDA** is a non-GAAP financial metric. EBITDA is calculated by adjusting our profit/(loss) for the period, to exclude (i) Other Income, (ii) Other gains/ (losses) - net (iii) Depreciation and Amortization Expenses, (iv) Finance Costs, if any, (v) Tax Expense
- (6) **Adjusted EBITDA** is a non-GAAP financial metric. Adjusted EBITDA is calculated by adjusting EBITDA. to exclude (i) Non-cash Employee stock option expense, (ii) One-time employee cash bonuses against esops, (iii) One-time extraordinary items like IPO expenses, reimbursable to the company
- (7) **Adjusted PAT** is calculated by adjusting our profit/(loss) for the period. to exclude (i) Non-cash Employee stock option expense, (ii) One-time employee cash bonuses against esops, (iii) One-time extraordinary items like IPO expenses, reimbursable to the company (iv) Fair value gain/ (loss) on CCPS measured at fair value through profit or loss

Thank You

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