



NUCLEUS SOFTWARE EXPORTS LTD.

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November 15, 2022

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	The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39
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Dear Sirs,

Subject: 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 for the Quarter Ended September 30,2022 held on November 09,2022.

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

**Poonam Bhasin
Company Secretary**

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**NUCLEUS SOFTWARE EXPORTS LIMITED
Q2FY23 EARNING CONFRENCE CALL**

Event Date / Time : 09/11/2022, 15:00 Hrs.

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Moderator

Good afternoon, ladies and gentlemen. Thanks for standing by. I'm Kritika moderator for the conference call. Welcome to Nucleus Software Quarterly Earnings Conference Call for the quarter and half-year ended on 30th September 2022. As a reminder, all participants will be in a listen-only mode, and that will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch-tone telephone. Please note this conference is recorded. I would now like to hand over the floor to Ms. Swati Ahuja. Thank you and over to Swati.

Swati Ahuja

Thanks, Kritika. Good afternoon, everyone. This is Swati from Investor Relations team at Nucleus Software. Welcome to all of you for this Nucleus Software Earnings Conference Call for the quarter and half-year ended on September 30th, 2022. 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, CFO and Executive Director; Ms. Ritika Dusad, Executive Director and Chief Innovative Officer; Mr. Brijesh Khandelwal, Vice President Neo Business; Mr. Ashwini Arora, Senior Vice President Global Customer Success Team; Mr. Ashish Khanna, Business Head Financial Inclusion; Mr. Tapan Jayaswal, Financial Controller.

As you all are aware, Nucleus Software does not provide any specific revenue earning, anything which is said during this call which may reflect our outlook for the future, or which may be construed as a forward-looking statement 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 Investor 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 for the quarter and half-year ended September 30, 2022, and post that we would be available for the Question-and-Answer session. With this, I now pass it over to Vishnu Sir. Over to you Sir.

Vishnu R. Dusad

Thanks a lot Swati and warm welcome to all of you for this special quarterly earnings call. It is special because this quarter we have completed 30 years of creating intellectual property on Indian soil. This is an extremely important aspect for us because 30 years back when India was getting into software business, India as a country, our professionals were not described in the growing terms. So, we felt that we need to do something about this and that is how we thought that we must gauge intellectual property on this very soil and we are glad to let you know that we have completed 30 years this quarter of that achievement.

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Over the three decades, we have been able to create absolutely world-class intellectual property that has helped India to make strides in retail lending. Today, we are looking at retail assets in the banking industry worth INR 80 lakh crores. This number would not have been possible without robust products, robust intellectual property, which would ensure that the loans are given to the right people, the repayments are tracked properly and in case of default, the collections are made in a meaningful manner. It is only this retailer's discipline which has enabled the retail lending industry which was almost non-existent 30 years back to take such a sizeable shape of having INR 80 lakh crores of retail assets.

We are absolutely delighted that we play an equally important role in the transaction banking space. We are processing today INR 6-8 crore transactions per month on our platform FinnAxia. We remain confident that with our sustained focus on delivering value to our customers they would continue to lead the pack in their respective domains and they would be able to deliver value to their end customers. With these words, I would now like to invite my colleague, Parag Bhise to take the conference forward.

Parag Bhise

Thank you so much, Vishnu Sir, for your address and for guiding us and inspiring us all these years. Good afternoon, everyone, I welcome you all to this investor call. It is indeed a moment of great pride for all of us and I guess it would be for all of you as well, that your company is completing 30 years in the software IT business. It has been 30 years since the visionary leadership of this organization led us to have our first product from Nucleus Software that came out from Indian soil in this domain. I would like to congratulate you all as well on achieving this milestone.

As regards this quarter, this has been an interesting quarter for us yet another interesting one. Attrition is thankfully showing a downward trend and indications are that now it may settle down here. Thanks to both, I think the significant steps that we have taken in terms of salary revisions that I'll be talking about as well as market dynamics easing out, probably due to the global economic indicators. We still need to however keep a close watch on this very important aspect. We have made slow but very significant progress on the AMC revision front, that also we've been talking about, with one more large customer agreeing to and signing up for a significant rate revision on the AMC front in addition to a couple of them that have already signed earlier about we had updated you earlier.

There are a few more customers and large ones and large ones at that whom we are pursuing very aggressively to close in Q3 and Q4 and the impact of these revisions would be visible in the

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financials of next two quarters. The AMC journey is a complicated one and time-consuming one as with each of our customers and especially considering that we are looking at very significant revision as compared to the ultra-deep discounted pricing that we have been doing all these years, and our customers are not used to such requests coming from our side, but once we are able to communicate the value being delivered to them in numbers terms, in most cases we find an in principle alignment.

We have also spoken about improving our project management capacity and capability in the past for ensuring smoother executions and I'm pleased to inform you that we are taking specific steps to improve this situation and the key initiatives are one, intense project management training from industry experts that are personally being supervised and monitored by Anurag, my colleague, who you'll hear in sometime during the Q&A. Also hiring from premium Institute's, MBA Institute's, some industry experts from other industry who come to us with experience. This is an experiment that we are trying out and we are really getting some encouraging responses already.

We have also taken multiple initiatives for enhancing our branding and our visibility with Nucleus participating in leading FinTech events in Philippines, Dubai including just last week in the Singapore FinTech Festival and in Australia simultaneously. We have garnered great responses from these events and we are confident that these events will help us amplify and enhance our market image. Thank you so much and welcome you all once more. Over to you Swati.

Swati Ahuja

Thank you, Sir. Now, I request Tapan Sir to put some light on financial number.

Tapan Jayaswal

Highlights from financials are, as for revenue, our consolidated revenue for the quarter is at INR 130.1 crore against INR 128.8 crore QoQ and INR 114.1 crore YoY. Overall revenue in foreign currency including India Rupee revenue is \$16.6 million for the quarter against \$17 million QoQ and \$15.5 million YoY. Product revenue for the quarter is at INR 106.2 crore against INR 108.0 crore QoQ and INR 93.2 crore YoY. Revenue from projects and services for the quarter is at INR 23.9 crore against INR 20.8 crore QoQ and INR 20.9 crore YoY. As for expenses, cost of delivery including cost of product development for the quarter is 76.5% of revenue against 75.6% of revenue QoQ and 81.5% of revenue YoY.

In absolute terms this is INR 99.5 crore against INR 97.4 crore QoQ and INR 93 crore YoY. Marketing and sales expenses for the quarter is 4.3% of revenue against 3.3% of revenue QoQ

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and 3.6% YoY. In absolute terms, this is INR 5.7 crore against INR 4.2 crore QoQ and INR 4.1 crore YoY. G&A expenses for the quarter is 10.6% of revenue against 9.9% of revenue QoQ and 10.8% YoY. In absolute terms this is INR 13.7 crore against INR 12.7 crore QoQ and INR 12.4 crore YoY. EBITDA for the quarter is at INR 11.2 crore, that is 8.6% of revenue, against INR 14.5 crore, that is 11.3% of revenue, QoQ, and INR 4.7 crore which is 4.1% of revenue YoY.

Other income from investments and deposit at INR 6.9 crore against INR 3.9 crore QoQ and INR 8.4 crore YoY. Total other income for the quarter is INR 8.8 crore against INR 6.2 crore QoQ and INR 9.5 crore YoY. Total taxes are at INR 3.9 crore against INR 4.7 crore QoQ and INR 2.4 crore YoY. Net profit is at INR 11 crore for the quarter against 10.8 crore for quarter and INR 8.6 crore YoY. Other comprehensive income is INR 1.6 crore for the quarter against INR 0.2 crore QoQ and negative INR 1.5 crore YoY. Total comprehensive income which includes net profit and other comprehensive income is at INR 12.6 crore for the quarter against INR 11 crore QoQ and INR 7.1 crore YoY. EPS for the quarter is at INR 4.12 as against INR 4.02 in the previous quarter and INR 2.95 in September 30, 2021 quarter.

In terms of foreign currency hedges on September 30, 2022, we had \$3.45 million of forward contracts at an average rate of INR 80.05. There is a mark-to-market loss of INR 72 lakhs which is taken to the hedging reserve in the balance sheet. Revenue contribution from the top five clients for the quarter is 28.5% against 26.2% in the previous quarter. The order book position is INR 572.9 crore including INR 538.9 crore of product business and INR 34 crore of project and services businesses. On June 30th, 2022 the order book position was INR 562.5 crore including INR 527.7 crore of products business and INR 34.8 crore of projects and services business. As for total cash and cash equivalent as on 30th September 2022 is INR 558 crores against INR 551.1 crore as on 30th June 2022.

This includes balances in current accounts of INR 33.6 crore, various schemes of mutual fund INR 409.6 crore, fixed deposits of INR 30.8 crore, investments in tax-free bonds of INR 78.8 crore, INR 5.2 crore in preference Shares. With regards to receivables, we are at INR 73.5 crore against INR 68.2 crore previous quarter. During the quarter there is a gross addition of fixed assets of INR 0.73 crore consisting primarily of INR 0.44 crore on software, INR 0.16 crore on vehicles, INR 0.09 crore on plant and machinery, and INR 0.04 crore on computers. Now, I'll hand it over to Swati.

Swati Ahuja

Thank you, Sir. With this, we are now ready to open our question-and-answer session. I will now head over to Kritika. Over to you, Kritika.

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Moderator

Thank you, Ma'am. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask a question. If you would like to withdraw your request, you may do so by pressing * and 1 again. We will wait for a moment while the question queue assembles. I repeat, ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. First question comes from Vaibhav from Honesty and Integrity Investment. Please go ahead.

Vaibhav Badjatya

Yeah, thanks for providing the opportunity. Sir, last quarter, we talked about some of the AMC revenue, which we have not recognized. So, has it come during the quarter or not yet those contracts are still under negotiation?

Vishnu R. Dusad

Thanks, Vaibhav, for raising this question. As I mentioned in my opening remarks, yes, one customer has got converted, but though it happened after the quarter ends, so, real impact is not visible in this quarters financial, but you will see that in the quarters coming in. And as I said, there are excellent and very positive interactions happening with at least four or five customers which we expect to close in this financial year.

Vaibhav Badjatya

Ok, I understand, and lastly, the number of employees that we have at quarter, if you can provide that number?

Anurag Mantri

Parag, I will take that. Anurag this side. Thanks, Vaibhav, for asking this. Our employee strength stands at 1,695, which is a decrease from the previous quarter, but one thing which is very-very encouraging, as mentioned by Parag also that our attrition in this quarter had been lowest among multiple, multiple quarters, and this attrition is also not of the experienced professionals but the young minds. We would like to arrange this also, but that's a very-very encouraging reversal what we are observing now.

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Okay, that's it from my side. Thank you, Sir.

Moderator

Thank you, Sir. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. I repeat, if you have a question please press * and 1 on your telephone keypad. We are having a question from Deepan Shankar from Trustline. Please go ahead.

Deepan Shankar

Good evening, everyone, and thanks a lot for the opportunity. So, firstly, I wanted to understand, so, what proportion of our old customers who have been already moved to new pricing norms, so just wanted to check that.

Vishnu R. Dusad

Percentage terms, but as I said, we had already talked about two large customers already earlier in the past investor calls and one more large customers already. So, three in total, and as I also mentioned, I'll repeat that at least four-five in this financial year more we are expecting.

Deepan Shankar

Okay. So, when do we expect that this kind of incremental revenues to flow in our revenues?

Vishnu R. Dusad

Q3 and Q4

Deepan Shankar

Q3 and Q4. Okay. Thanks a lot, and all the best.

Moderator

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Thank you, Sir. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. I repeat, if you have a question, please press * and 1 on your telephone keypad. We are having a question from Samarth Singh from TTF Capital. Please go ahead.

Samarth Singh

Good afternoon, Sir. Thank you for the opportunity. I was dropped with the call. I just need some clarification on this booking of this AMC revenue. So, in Q1, I was led to believe that we have not really booked any of the AMC revenue that it was deferred. So, can you just clarify was AMC heavily booked in Q1 or in the agreement setting two clients had already moved, had already agreed to revise pricing

Vishnu R. Dusad

Yes. In Q1, we did book that.

Samarth Singh

Okay. So, is there any, can you give what is the delta in terms of how much of the revenue has not been booked so far.

Vishnu R. Dusad

So, giving delta would be difficult, but as I said, let's see the impact in our next quarter and the next two quarters.

Samarth Singh

Okay. Can you share for the domestic revenue what percentage of it comes from PSB clients

Vishnu R. Dusad

Sorry, was not very clear. Can you please repeat it?

Samarth Singh

Okay. What percentage of revenue comes from Public Sector Banks?

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Vishnu R. Dusad

Very minimal. You would know from our client list that we're not so much into public sector, so it is minimum.

Samarth Singh

Okay, perfect. And one last question. Have you heard about increased competition from one of the larger global CRM players in this space? Would you like to comment on that? And they're coming in at very, very low pricing? Is my understanding, correct? And would you like to talk about that?

Vishnu R. Dusad

So, two parts to it. As regards competition, yes, especially in the origination part, we are facing that competition. That's definite and we are taking steps to counter that. You mentioned about pricing at a very low pricing, that is not our understanding. I don't think they're coming in as far our inputs those information is not so easily available, but very low pricing is not our understanding, for sure.

Samarth Singh

Okay. Thank you. I'll get back in queue.

Moderator

Thank you, Sir. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. We're having a question from Rahul Jain from Daulat Capital. Please go ahead.

Rahul Jain

Hi, thanks for the opportunity. Just first a clarification on the order book number, I was trying to understand the order book data that you have shared earlier. Could you repeat that? I was not able to follow that.

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Vishnu R. Dusad

Tapan?

Tapan Jayaswal

Hello. Yes, Sir. The order book position is INR 572.9 crore including INR 538.9 crore of product business and INR 34 crore of projects and services business. In June 30th, 2022, the order book position was INR 562.5 crore, including INR 527.7 crore of product business and INR 34.8 crore of project and services business.

Rahul Jain

Right. Thanks for that. Secondly, on the, just qualitative thoughts that we have shared in terms of the initiatives taken on the talent induction from campuses, and then industry experts and also on the FinTech participation across market. So, if you could share in terms of what are the initial positives that have come out of these initiatives, or you would say that these are too early for us to figure it out the outcome of those?

Vishnu R. Dusad

On the talent front definitely, there are positive because this exercise we have started last year as I had been updating that we had inducted 400-plus-freshers from colleges. After training, a large number of those are already on our floors, being part of the project teams and they are contributing to the revenue. As regards the other initiatives of project management, training, capacity building, and the participation in various events, those have started lately. Impact of that would come in later quarters probably next year. But, yes, the impact of the fresh talent that we had inducted last year is already visible.

Rahul Jain

Any benefits accruing from this collaborating with industry expert in FinTech conference participations?

Vishnu R. Dusad

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So, just to clarify, the update on industry experts were that we are taking help from industry experts to build project management capacity, capability and automation. So, it's essentially training and sharing of their knowledge. So, it is that kind of collaboration. And FinTech festivals, we're participating there. So, our visibility is increasing, a direct positive impact of that I think will take some time, but for sure, our visibility is increasing that we can experience.

Rahul Jain

Right. And regarding this AMC revision exercise, you have quantified that cumulatively and this year we will be pitching it and potentially converting five to seven customers on the revised pricing, how we plan to roll out two of much larger universe that we have, while most of them will see this in the coming year or this is earlier which was limited to select few customers and that's why the exercise would not be very large in coming quarters?

Vishnu R. Dusad

Okay. So, discussions are happening with a much larger number of customers. So, ultimately, our attempt would be to do it for everyone. Why I said five to seven years, of course, because that's what we're looking at positively converting in this year, and I had also said in my opening remarks, since the revisions are significant in scale, with each customer there is significant time investment that we have to do the kind of preparations, the number of meetings et cetera. So, it's a slow progress, but it is definite progress.

Rahul Jain

Okay. But maybe probably over two to three years, this could be rolled out to the entire client universe?

Vishnu R. Dusad

Yeah, I don't think we'll go to the third year. I think max within two years we'll need to get this done.

Rahul Jain

Sure. And just lastly, any thoughts on how the demand in the market is shaping up across your four key market that we operate in, that how it is changing both, A, from an opening up kind of a perspective and secondly, from the volatile macroeconomic situation?

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Vishnu R. Dusad

The demand continues to be there. We are getting good traction from the market. That's what I've been also updating in the past. The volatility in the global markets, as of now, there is no impact that we've seen.

Rahul Jain

So, if you look at this current quarterly performance also and looking at that order book situation. Is there any specific reason why we were not able to have some traction in this quarter?

Vishnu R. Dusad

Okay. If you're referring to that in revenue terms, yes. Because that's why I specifically talked about that one conversion, which happened after the quarter closure. So, it's just a matter of timing I would say and nothing else.

Rahul Jain

Right, and just last question, what percentage of our revenue could be dollar invoice and part two or three major currency that we're investing into other than rupee, if you could share that?

Vishnu R. Dusad

My understanding is in the range of 60, but maybe Tapan, you can give some precise inputs. Tapan, Anurag, do you want to comment on that?

Tapan Jayaswal

Could you repeat the question?

Vishnu R. Dusad

I think the question was, at what percentage of revenue is in dollar terms, if I understood it correctly and other major foreign currencies.

Tapan Jayaswal

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Hello. I'll revert it on shortly in few minutes.

Swati Ahuja

Yes, Sir.

Rahul Jain

Sure. Those were my questions. I'll come back in the queue.

Swati Ahuja

Okay. Thank you, Rahul. Thank you so much.

Moderator

Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. I repeat, if you have a question, please press * and 1 on your telephone keypad. We're having a follow-up question from Samarth Singh from TTF. Please go ahead.

Samarth Singh

Thank you for the follow-up. I think in a couple of calls ago you had mentioned, the two main drivers that we're focusing on for this year, one, was basically getting the AMC revision through and I think we're seeing traction on that, and the second one was on conversion and converting clients from FinnOne to FinnOne Neo. Could you talk about the start so the second drive of this?

Vishnu R. Dusad

Yes, thanks for raising that. Yes, we did talk about those two key initiatives. And while you talked about the AMC revisions already, on the second front, also the conversions have started to happen, I would say. So, they're implementation suspects have started in at least in four accounts already and they are more in the pipeline.

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And Sir, when a client moves from FinnOne to FinnOne Neo what was the effect on the P&L?

Vishnu R. Dusad

So, effect, of course, we expect a positive impact, but besides I don't think more than that we haven't for at the moment.

Tapan Jayaswal

The way you may want to look at it is, in Finland, we had multiple versions. In Finland, all our customers are going to be on a single version. So that is going to make a huge difference on how we support that single version. So, we will be saving some costs on the support front. And customers will be having a very even more robust platform.

Samarth Singh

So, Sir, sort of pulling on that thread a little bit. I imagine your large customers are pretty used to their custom customized FinnOne that they have. So, how you haven't been or I mean, we launched FinnOne Neo for a while, are they converting? I mean, what are the struggles you're facing and being to convert them to FinnOne Neo.

Vishnu R. Dusad

Yeah. So, you raise a very valid point that is a challenge definitely we face, and it takes time for us to convince them, especially with large customers, at some stages, we have to build some additional capacity and we talked earlier about a layer that we have outside our core product where some reporting capability or some complementary functionalities can be built in. So, it's a combination of both this and convincing the customer showing them the value of the new product that has come in both technologically and functionally advanced, and the benefits that they would derive because of upgrades. So, all those discussions happen. Yes, it is challenging, it takes time. It is easier with smaller customers, no doubt about it. But you raised a very valid point.

Anurag Mantri

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And what Parag has said on convincing the big customers, I think, when they are able to see the value through the large number of API's that would be available the moment they go live on our FinnOne Neo platform, the speed with which they will be able to integrate with FinTechs and other solutions and in some manner reduction in hardware, and also reduction in later costs for the database et cetera benefits, the customers are now looking at it in a manner that they want to, they would rather leverage the 100 additional benefits and if required, let go of the additional five benefits or 10 benefits that when accruing to them because of their own customizations.

Samarth Singh

Out of our top 10 customers how many are on FinnOne Neo?

Vishnu R. Dusad

At least two or three, one of them partially because these implementations are very large. So, the customers also go line of business by line of business. So, there are a couple of customers who are partially converted, couple of large customers fully converted.

Samarth Singh

Okay. So, is it fair to say that, assuming we can go from a couple to the top 10 customers being on FinnOne Neo, we should see a reduction in our costs?

Vishnu R. Dusad

No, I'm not very clear on the question. What are you implying?

Samarth Singh

Vishnu Sir, I was saying that FinnOne NEO is one product for all customers. So, the cost of maintaining that would be lower than maintaining different customizations for every customer as we currently do in FinnOne?

Vishnu R. Dusad

Right.

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So, my question is, once our top 10, assuming our top 10 customers can get on to FinnOne NEO, would that reduce – would that result in significant cost savings for us?

Vishnu R. Dusad

That's a fair statement, once they're all converted there will be significant reduction.

Samarth Singh

Okay, and last question from my side. If in the two geographies Far East and Southeast Asia, at one point, we're contributing anywhere between INR 30 crores to INR 40 crores of EBIT to the bottom line, and as a trader still in losses, so, what is happening there and how do we how will we proceed on in these two geographies?

Anurag Mantri

So, I will take that. So, as I in fact indicated in the last quarter also that in both these places, in both these geographies, we had and we are having good business, very strong pipeline, but our capacity to execute that pipeline was impacted because of immigration controls. Those controls have been lifted and the things have come to normalcy. Now, so, far east is very-very, far east is very close to again, being in black, and the same will happen for Southeast Asia as well. And during this time when we were constrained as well, the customer delight was ensured which is now going to help us in rebounding the things quickly. So, next quarter should be absolutely fine for these two geographies in comparison to the current one.

Samarth Singh

Okay. So, essentially we're seeing the top line though the revenues are there, it's just we'll not be able to execute it because the travel restrictions have not been, one hand had not been lifted, but now that is sort of taken care of.

Anurag Mantri

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So, I will say order pipeline is there, but that might not be concluded or executed.

Samarth Singh

Okay. All right, that's it from my side. Thank you so much.

Moderator

Thank you, Sir. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. I repeat, if you have a question, please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. Please go ahead.

Tapan Jayaswal

Parag Sir, to answer on the last question right on the major currency part. So, we are having three currencies majorly USD, Singapore dollar and INR, their major revenue is coming.

Parag Bhise

The question was on the proportion.

Tapan Jayaswal

Yeah, so bigger portion is coming from the US dollar, Singapore dollar and INR that is the majority.

Parag Bhise

Do you have percentage with us, rough percentage, that was the question, I think.

Anurag Mantri

Okay. So, it will be close to 89%, 90% is coming from these three major currencies.

Parag Bhise

Yeah. Just wondering if there's any follow-up question.

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Thank you, Sir. There are no further questions. Now, I hand over the floor to Ms. Swati Ahuja, for closing comments. Over to you, Ma'am.

Swati Ahuja

Thank you so much, Kritika. Now, we would like to thank all the investors for joining us today for this call. I would now hand it over to Vishnu Sir for his closing comment. Over to you, Sir.

Vishnu R. Dusad

I'd like to take this opportunity to thank you all for your continued interest in Nucleus Software and I'd like to reiterate our commitment to build a long-term value-adding entity in the corporate world. Thank you so much for joining us this afternoon. Bye.

Moderator

Thank you, Sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha conference call service. You may disconnect your lines now. Thank you and have a pleasant evening.

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