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Date: August 09, 2024

To,

The Manager,	The Manager
Corporate Relation Department	Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor; Plot No. C/1
Dalal Street, Fort	G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400001	Mumbai – 400051
Scrip Code: 532326	Symbol: INTENTECH;

Sub: Transcript of Earnings Conference call

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Q1 FY 2024-25 Earnings Conference Call held on August 07, 2024.

The same is also uploaded on Company's website: https://www.in10stech.com/Investors

This is for your information and records.

Thanking you,

Yours Faithfully,

For **Intense Technologies Limited**

Pratyusha Podugu
Company Secretary & Compliance Officer

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Intense Technologies Limited

Q1 & FY '25 Earnings Conference Call

August 07, 2024

Management:

Mr. C.K. Shastri, Managing Director

Ms. Anisha Shastri, Director

Mr. Nitin Sarda, Chief Financial Officer

Moderator:	Ladies and gentlemen, good day, and welcome to the Intense Technologies Limited Q1 FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there 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 star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Richa Singh from CDR. Thank you, and over to you, ma'am.
Richa Singh:	Thank you. Raya. Good afternoon, and thank you, everyone, for joining us today on Intense Technologies Q1 FY '25 Earnings Conference Call. Today from the management, we have Mr. C.K. Shastri, Managing Director; Ms. Anisha Shastri, Director; Mr. Nitin Sarda, Chief Financial Officer of the company.
	Before we begin, please note that some of the statements made today on the conference call would be forward-looking in nature and that note of that effect has been included in the conference call invite and presentation as well, which has been uploaded on stock exchange.
	I would now like to invite Mr. C.K. Shastri for the brief introduction, followed by Anisha and following which, we will open the session for Q&A. Over to you, Mr. Shastri, Thank you.
C.K. Shastri:	Thank you, Richa. Good afternoon, everyone who's on the call. Thank you very much for taking the time to know about the progress of Intense Technologies, your company. I am pleased to inform you that we have had a good Q1 with INR40.55 crores in revenue, which is a 26% growth quarter-on-quarter and a 69% growth year-on-year for the Q1 with EBITDA margins also going up from 2.3% to 5.5%. Yes. And the EBITDA for the quarter has been INR8.81 crores, which is a 91% growth. Similarly, net profit has grown from INR3 crores to INR5.5 crores. As such, the investments that we have been making in the Project Butterfly is yielding results, and we are seeing green shoots are growing.
	As a company, today we are well placed in terms of our cash flows, in terms of the reserves to make investments to further growth areas marketing part of it. We are making similar investments in technology on the AI and blockchain technologies and enriching our existing platforms and solutions to give us compelling value to our customers.
	I won't take much of your time. I would hand over the operation detail to Anisha to take you through that, post which we'll take question and answers. Anisha, over to you.
Anisha Shastri:	Thank you. C.K. Good afternoon, everybody. Thank you so much for joining on our Q1 earnings call. I'm happy to let you know that for the first time in our history, we have crossed the INR40 crores number in a quarter, this has been a milestone for us. For those of you who do not know Intense Technologies and are joining us for the first time on this call, let me give you a quick introduction.
	We're a platform services company, predominantly servicing the BFSI, telecom and government

verticals. These are the four verticals that we operate in. Our platforms are well tried and tested at India scale to be delivering billions of communications on a daily basis. We onboard millions of customers across our customers on a daily basis. So in general, our platforms have been tried and tested to scale.

In the last 1.5 years, I'd say more towards Q4 of FY '23, we had launched an initiative, a strategic initiative called project Butterfly. The intention of that was to see how we can diversify the number of the revenue streams so that we are then able to farm our existing customers better and we also have more value proposition to take too new customers as well.

In terms of our customer base, in India we hold a very healthy share of the BFSI, private sector, the BFSI market, insurance, life insurance, general insurance, Health as well as banking, 3 of the top 5 banks, 7 of the top 10 insurance are our customers. So we are well poised to take differentiated offerings to these customers and see how we can grow our wallet share and our presence within each of the ecosystem as well.

So with Project Butterfly, we had two predominant goals. One was to diversify our revenue stream so that we are able to look at more revenue. Second is to streamline our operations internally so that we can focus on better margins as well. Happy to inform you that our progress in both directions continues to remain healthy.

In terms of sales updates for the quarter, we -- this quarter, we were able to renew one of our large managed services deal with the PSU at a better price. So that has been a fantastic win for us in this quarter. We also closed the transmission services deal. It was a green shoot that we had been trying to focus on so that we can make our communication value proposition more sticky with our customers, and we have been able to close the deal in that direction as well.

Another fantastic news for you is that for those of you who have been following us, you know how much we have been putting in efforts to try to see that we break into the Americas. But apart from one logo 5 years back, we hadn't really seen a lot of success. So happy to inform you that this quarter, we closed 2 small logos in the Americas, one in Central America and one in the United States. This gives us a little more confidence to be able to invest in that region and continue to see that we're taking more numbers from that region.

We also added a large government services, managed services opportunities last quarter. And we added a bunch of other private logos as well. And whatever you're seeing in terms of numbers in this quarter, is a result of the hard work that we had put in last year as well. And those numbers are primarily reflecting in our current quarter numbers continue to reflect across the years as well. We are investing in partnerships for now strengthening our operations in the U.S. and seeing how we can focus more on generating dollar revenue. We're also strengthening our partnerships in the data space to ensure that we are able to provide complementary data services above and beyond our communications offering.

In terms of people update, human resource update, we continue to remain cautious on our spend. We have not really been spending on adding more people into the organization other than for sales. In fact,

we are deploying our cash reserves to strengthen our sales capabilities. We have also sent a senior presales turned sales resource from India to the U.S. to ensure that we now have solid presence in the U.S. with someone who understand our platforms in and out and is able to hold a much stronger conversation with the support of partners in the U.S.

Our core offerings as such have expanded. In fact, all of the new platforms, new services that we have brought it have all been to see how we can create more stickiness around our core offering and thereby expand the definition of core as such to customers. And the fact that we have sufficient cash reserves gives us the confidence to be able to invest in sales internationally as well as domestically and invest also in the government business where there is a huge potential and now we have the cash reserves to be able to fund supporting large deals in government as well. On the product front, our product teams continue to innovate, continue to invest in identifying the right LLMs, etc., that can help improve the speed at which we deliver our, or implement our platforms at customer locations and also which help customers self-serve themselves using our platform.

We continue to leverage AI and ML-based algorithms to be able to improve the value proposition for our customers. Simple and straightforward things like, for example, ensuring that our customers are engaging with their customers on the right channel at the right time or whether we are able to automate the way that our customers choose the right channel that is most cost efficient to them as an organization while engaging with their customers better.

So a lot of simple use cases, but yet, very powerful, have now been brought into the platform, and our road map continues to evolve quarter-on-quarter. So in terms of our platforms as well, we continue to make -- invest efforts in innovating our platform to keep in line with what the market demands. In fact, I'm extremely happy to let you know that two very, popular analysts like Gartner, one of them is Omdia Both are very established analysts, reputed analysts in the U.S. region. And we have been named in both of their reports to look forward to in the communications space. So these kind of things are a testament to the kind of technology also that we engineered as an organization.

Overall as things are looking positive, we continue to remain on the same strategy that we set out for ourselves 1.5 years back. Of course, some post corrections have been made in order to ensure that we learn fast from failures and we quickly focus on where we are seeing more traction. So that kind of tweaking goes on but largely, we continue to remain focused on the path that we have set for ourselves 1.5 years ago, and we are very hopeful of continuing to look at positive outcomes for the future. That's about it from my side. I would be happy to take your questions now. Thank you so much.

Moderator:	The first question is from Aman Soni from Nvest Analytics.
Aman Soni:	Could you provide guidance on our revenue growth for financial year '25? Additionally, could you highlight the key growth drivers we should focus on to achieve our targets and also what are our projection for PAT margins?
Anisha Shastri:	In terms of direction for the year Aman, we continue to remain positive. We are putting in all our efforts

on the vision that we set forth and the strategy we set forth in terms of Project Butterfly. And those are the ones that are resulting in the growth that you have seen now is there, and that will be the same pillars will continue to reflect whether it is strengthening our communication strategy by expanding the entire offering, from data migration to last-mile communication or government managed services that we're taking up. All of these things will only contribute to our growth going forward as well and we are very hopeful.

Aman Soni: And projection for PAT margins?

Anisha Shastri: We would want to refrain from giving any hard numbers per se, Aman, but we continue to remain hopeful.

Moderator: The next question is from Tushar Vasuja from Yogya Capital.

Tushar Vasuja: Sir. My first question is, can you provide your revenue distribution in terms of your platform and the services that you provide?

Anisha Shastri: So all our -- most of our services that we provide are interlinked to our platforms only, Tushar. We deliver our platform and we deliver services around our platform.

C.K. Shastri: So the good part of this services and platform story is that once we acquire a customer through a platform, he continues to contribute revenue as we go on. Today, we are at a very healthy annuity revenues as far as through this strategy, what we have. And as we add a customer, he adds to our annuity revenue year-on-year.

Tushar Vasuja: Okay, sir. So how do you book revenue from your platform? Like is it a license fee, is it a per month per user sort of model? Like how does that work, how you book your revenue?

Anisha Shastri: So we have been very consciously trying to move towards a more transactional-based revenue, Tushar. I will say that a lot of our older engagements were license plus AMC plus services, which continues to remain, but some of the newer engagements we are trying to see how we can move it to more per transaction per communication per onboard, these kind of engagements.

Tushar Vasuja: Okay. And, so you mentioned two revenue streams. One is the license fee and the other is the AMC and now you're trying to move towards transaction. So can you provide a margin difference in terms of EBITDA, what do you get from the AMC and what you get from license?
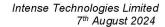
C.K. Shastri: Mostly AMCs are straightforward. It reaches the bottom line. But when it comes to professional services in the range of anywhere between 15 to 30, it depends on the client to client, engagement to engagement. And some managed services deals are also there were we provide the platform, we provide the resources, support and all of them, they form another revenue stream, even the hardware we provide. So we look at the margins in our overall contract basis, not on an individual component basis. Typically, we target to have a 25% EBITDA.

Tushar Vasuja:	Okay, sir. And you mentioned that you will now try to move towards your transaction-based model. So would the 25% EBITDA margin still stand? Or would there be any change?
Anisha Shastri:	That's an aspiration.
C.K. Shastri:	See, the thing is what happens is you know that hardware once we have in a contract, the margins drop. If there is no hardware, only software and the transaction is there, the margins are high. So it depends on how contract is constructed and how it comes out. So overall, we are targeting EBITDA between -- anything between -- the target which we have set is what I said. But in some cases, it might drop; some cases, it might go up.
Tushar Vasuja:	That's completely fair, sir. And one last question. What's your order book right now?
Anisha Shastri:	Order book is looking healthy. Can't comment on exact numbers at this point because they're all at various stages. But it's looking up.
C.K. Shastri:	It is healthy.
Tushar Vasuja:	Okay. I have more questions. I will get back in the queue for them.
Moderator:	The next question is from Pratik Dedhia, who's an individual investor.
Pratik Dedhia:	Okay. So congratulations on good set of numbers. So I have a question regarding the margins. So if you could provide some guidance on what were the moving parts in terms of margin expansion from, say, revenue to cost. Some color on how the margins expanded from the previous quarter, so both sequentially and year over?
Nitin Sarda:	Hi Pratik, Nitin here. So from a quarter-on-quarter basis, last quarter, like we said, we had the close of the financial year, and we had to take couple of one-off hedge to our profit and loss account. Because of it, the margin was squeezed in previous quarter. But however, looking forward, we remain very bullish in terms of being able to maintain the current margin levels. And more so, with the Project Butterfly coming in, diverse our ability to cross-sell and upsell lot more other offerings, definitely gives a lot of headroom for us to grow our top line, at the same time being able to move from a traditional licensing to a SaaS model, which also whereby there is a complementary growth at the customer and the organization, Intense as an organization. So that's what we are striving for, but the margins will remain bullish for the current financial year.
Pratik Dedhia:	Okay. Noted. So just to sum up, major drivers were diversification of revenues is what led to margin expansion? And there were no cost controls. Although from Project Butterfly, you would have gotten some cost benefits, but were there any additional cost benefits, cost control put in during the last quarter?
Anisha Shastri:	There have been cost measures also that have been implemented. And what we're trying to do is as we leverage even for that matter AI within our platform, it also helps us deliver more efficiently, and so

we're able to also rightsize our team better, etc. So those initiatives have also been taken. But what Nitin mentioned is what largely impacts these numbers.

Pratik Dedhia: Got it. All right. So just as a follow-up, I wanted to check what is your attrition rate? And what is your current employees trend as of last quarter ending?

Anisha Shastri: There are about 535 people, as we speak. Attrition rates are not too bad at industry level, I would say or below. And in terms of hiring, we continue to hire in sales.

Pratik Dedhia: All right. Got it. Okay. Can I squeeze in one more question? Okay. So you mentioned in your opening remarks on winning a government contract. So can you just throw some more light on what kind of work you would be doing there? And what is the contract length in terms of number of years, months?

C.K. Shastri: The new contract which is from a PSU is for 7 years. It's a transaction-based contract and it is there, and I wouldn't want to comment beyond that. And the other lines are -- there is a lot of activity from sponsored this thing from central government, for urban local bodies to modernize them across the thing. That's a big domain we are focusing on, that is the other one. And a couple of -- we are also working on some smart city ones.

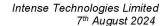**Moderator:** The next question is from Prashant Kale, who's an individual Investor.

Prashant Kale: Congratulations on a good set of numbers, Anisha Ji and Shastri Ji. I have one question about how exactly are you people using AI in servicing your customers? And how exactly it is contributing to our margins. So could you please give us some practical example, how you have used AI and then solved a real problem, brought in efficiency improvement or ease of implementation. Some color on how it benefited the customers and the company?

Anisha Shastri: Sure, So I'll first give you an example of how customers are benefiting. And the second, I'll give you an example of how it is helping us implement faster, okay? So with respect to our customers, today say, for example, if you look at a bank, right? A bank is sending out crores of communications on a daily basis. But sometimes they are sending duplicate communications. Maybe you also, you would have received maybe the same communication of say do you want a INR5 lakh personal loan or a INR10 lakh personal loan and you would have received this message 4-5 times. So there are a lot of duplications, a lot of redundancy. Systems are sending mutually contradictory messages, because their systems are not talking. What we do is using our platform -- when they use our platform, one, we centralize this entire thing. Two, we leverage AI to automatically suppress communications that are redundant in nature. So by doing this, in fact, one of our customers have saved almost INR100 crores in their communication spend in a year.

So that's the kind of -- that's an example for how our customers are benefiting. How we are benefiting? Now one portion of the communications that we do is also statementing. For instance, your credit card statements, your income tax returns, like these kind of things are designed using our software. And typically, the design time because these are all complex communications to be designed, these are not as

simple as an e-mail, right? These are complex communications to be designed, so we -- erstwhile they use to take a lot of time.

Now what we've done is we've leveraged AI and LLM to be able to auto design a lot of these aspects by simply uploading images or uploading PDFs. That has considerably reduced that time. Second is we also used the same thing in, say, for example, testing. Every time you're running a test case, the difficult thing is you run one positive test case and 10 negative test cases. That's how it works versus we've been able to leverage AI to rewrite those test cases everything in them. So these kind of measures have helped us improve on our efficiency internally. And I have also hence have delivered better outcomes to our customers.

C.K. Shastri: And we are continuously further investing in a lot of innovation in this area which will -- as we go along, we'll add compelling value to our customers. Because fundamentally, if you really look at it, we have the core data. Data is very important for LLMs or ML or whatever it is. We are focusing and we have more than a decade of experience in data, data quality, data ingestion and so on and so forth. So there is a big value which we can deliver as we go along using AI and LLMs.

Prashant Kale: Yes, that helps. Another question is apart from the current platforms, which we have -- I think we have three platforms, right?

C.K. Shastri: Yes.

Prashant Kale: Yes. Are we developing any new platform for launching new product or something like that?

C.K. Shastri: We are trying to innovate around these three and consolidated focus on these three and add more as we were speaking earlier, AI and other things to it as we go along and expand this. These 3 still encompasses a large size of the market itself.

Prashant Kale: Okay. So we are investing in enhancing our augmenting the current platforms to add more functionality and cater to a large amount of diverse industries/sectors. Is that right?

C.K. Shastri: Absolutely, right.

Anisha Shastri: Diverse industries, as well as we -- our focus continues to remain BFSI, telecom and government. So in these four industries is where we are expanding our use cases that we can execute.
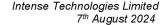
Prashant Kale: Okay. And another question is we had BSNL as our customer a few years back. Do we still have them or we have discontinued them?

Anisha Shastri: Yes, we still have them.

Prashant Kale: We still have them. And the cash flow, are they paying on time or they are still sluggish on payments and all those things. Have they improved?

Anisha Shastri:	I mean, you know how it works with government. I mean they don't even consider -- not just BSNL, any government, they don't even consider your invoice until it is 90 days plus. So those kind of issues are there, but payments come, they don't default.
Prashant Kale:	Yes, because BSNL was about to go bankrupt, and somehow it has come back. So I was just curious if they are still a good customer or turn out to be a bad customer.
Anisha Shastri:	So, they're a good customer. In fact the government invested very heavily in them.
Moderator:	The next question is from the line of Jyoti Singh from Arihant Capital Markets.
Jyoti Singh:	Congratulations on the very good set of number in Q1. So just three, four clarification I want. First one, Thank you for the presentation that we have on the exchange. But I want some clarification on the revenue mix side, segment-wise. And second, which are the smart cities that we have worked on and what exactly we do in these smart cities? And third, like now past month, before June, there was election thing, so might be some project or payment got pending, so if I can get some clarification on that front. And going forward, how much we have contribution in the Smart City and how much we are targeting to increase in that?
Anisha Shastri:	Thank you so much. There were a bunch of questions. I'll try to get the order right. The first thing you asked was in terms of revenue segments. So, Nitin, you want to take it?
Nitin Sarda:	Hi Nitin, here. So in terms of revenue composition, the thing is that our offering, our interfaced and interlinked among our platforms or services. So what we can definitely let you know is that annuity engagements continue to grow. And then in terms of Q1 quarter that we've had, we have seen very healthy growth in our green shoots, which has contributed close to 30% of our Q1 number.

So that's the perspective on the revenue composition. And in terms of the election payments, our DSO is range bound. It's about 150 days -- quite in the same range of what we had in Q4. We haven't seen any sluggishness due to elections or anything as additional factors impacting our payments. The payments continue to come through customers. As a matter of fact, we are, with our diversified offerings, looking forward to tap into more business from our customers, private and PSUs. On the Smart City thing, I'll just hand it over to CK. |
C.K. Shastri:	Smart cities, we are just making a headway. We are talking about surveillance systems and so on and so forth. ERP surveillance systems is the thing which we are currently implementing.
Jyoti Singh:	Okay. And sir, I mean, is there any project that is still pending in the pipeline and or we have completed its realization and now it is expected to come in Q2?
Anisha Shastri:	No, there are quite a few projects that are still under implementation and many of them will go on even till Q3.
Jyoti Singh:	Okay. And can you just name if you are -- if we have already completed any Smart City project?

C.K. Shastri:	We cannot name it. We have NDAs with our customers. And also as the competitive information, we would not want to divulge.

Jyoti Singh:	Okay. Because as far as I know, there are multiple other companies who still disclose the project name. So no issue on that side. But who exactly we are competing with in the industry, sir?

C.K. Shastri:	There are quite a few companies, Matrix is there. Quite a few names in the industry. It's a pretty crowded space. But if you have innovation and you will have the cutting edge, this thing, you stand differently. But basic surveillance systems are -- there are quite a few people who are...

Moderator:	The next question is from Aejas Lakhani who's an individual investor.

Aejas Lakhani	Very heartening to see the results but credit to you. Congratulations. Anisha, I have a couple of questions. My first is, you mentioned about the renewal of the common contract that you have taken without naming the client. This is the same contract that has been the one that we won in 2017, '18. Is that correct?

C.K. Shastri:	Correct. But at a higher price.

Aejas Lakhani	Got it. Got it. Sir, CK sir, again, we've had ups and downs in that contract time and again. So -- and there was an advertising portion to that contract also that we try to monetize, but it didn't come through, et cetera. So how is this contract slightly more different to the other one? Could you just give some contours around that? What is the time period for this one? What is the nature of this one? A little more color basically?

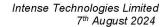| C.K. Shastri:	There are three components to it, if you remember, one is the customer communications or bill presentment and payment, which is continuing as it is. And the second one was the advertising coupons loyalty program, which we were to run. That has not taken off, and it's in cold storage. The third one was the customer onboarding with the KYC and all of that. That is the one which has got renewed. And the surge probably because we drive differentiation between the private operators and public sector, there has been a rise in daily customer onboard-s.
	But we have got a significantly improved pricing. For confidential reasons, we are not able to reveal it on the call. That's about it as the contract. So we are continuing to send out bills, bill presentment into same rates as what we had contracted it. It is continuing to do that. The customer onboarding got renewed at a higher price for 7 years.

Aejas Lakhani	CK sir, it's a 7-year contract, even the new one?

Anisha Shastri:	Yes.

Aejas Lakhani	Okay. Got that. Sir, my next question and Anisha, if you can take this, is the U.S. win that you had, did we get this on our own or through a partner in the U.S.?

Anisha Shastri:	We got it on our own, Ejaz. One deal -- let me correct myself -- one deal we got through a partner and

one deal on our own. But through a partner I mean through more like an individual contributor, contractor.

Aejas Lakhani   Got it. Okay. And so basically, we won two deals?

Anisha Shastri: Yes.

Aejas Lakhani   Okay. So -- and this would be a product license plus an annuity in the form of an EMC?

C.K. Shastri: No, it is not that.

Anisha Shastri: No. This is services delivered using our platform.

Aejas Lakhani   Yes. Okay. So it's more like an annuity that as they keep using it, we'll keep earning on the platform?

Anisha Shastri: Yes. Yes and one of them is basically delivering a solution using the platform.

Aejas Lakhani   So once the delivery of the service is done, does the scope of work end there? Or will it continue then?

Anisha Shastri: There will be scope for CRs, there will be scope for support, all of that.

Aejas Lakhani   Got it. Okay. Okay. And Anisha, we've tried this approach where we've hired a person and then had one-man sale shop. We tried this in Europe. It was difficult to sort of scale up, so what gives you the confidence that the same approach in the U.S. can help?

Anisha Shastri: So what we're doing differently now, Ejaz is one we've sent our star performer from here who has been really successful, who knows our platforms and our offerings and our culture, all of that in and out, right? So we sent him to the U.S. And we are also engaging with some rainmakers for the lack of a better word, to help open doors for him. So we're investing in someone who can open the doors and we've invested in someone who knows our offerings in and out to be able to convert those openings. That we're hoping will make the difference. Apart from this of course we are engaging with partners as well.

Aejas Lakhani   Got it. Makes sense. And you mentioned, so is my understanding correct when you say that you actually won some contracts in the last quarter, but the revenue booking got spilled over into this quarter? And that is the impact that is there between the last quarter and this? Is that understanding correct?
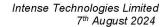
Anisha Shastri: Yes.

Aejas Lakhani   Okay. And just on the fact that in the press release, you have also mentioned that the transmission services project, could you speak a little bit more about this that has the revenue booking for this already taken place, what kind of a contract is this -- you've stated in the press release that there's anticipated growth in the coming quarters from this account. Any color on nuances on this?

Anisha Shastri: Yes. So basically, see, erstwhile, what we used to do is we used to create the entire communication and then hand it over to another transmission provider to send the communication now, right? Now we are

sending that last mile communication also ourselves, meaning those transactional number of SMS, number of email, et cetera, are also hitting us. So this account, we started slow. We've moved a few communications onto our platform. We are in the process of moving more communications as well, and we want to do the same thing across other engagements too.

Aejas Lakhani	Got it. And you mentioned that anticipated growth in the coming quarters from -- is it on account of this transmission service contract, which gets bigger?
Anisha Shastri:	This will be one portion of it.
Aejas Lakhani	Okay. Got it. And should one look at your margins ex of the IT infrastructure pass-through? Or should we look at the blended margins that are reported?
Anisha Shastri:	That is the blended only, Ejaz. See the deal is that, first of all, especially say government, you don't get two separate contracts. It's always one contract. And second is you don't even want to run the risk of someone else doing a portion of the -- of that project because then there is always competition within the account and potential cannibalization of your business. So you always want to ensure that you provide a more holistic of customers. I say look at it holistically.
Aejas Lakhani	Got it. Okay. And is it Anil who is relocated to the U.S?
Anisha Shastri:	No. Anil is not -- because -- he moved on for personal reason last quarter.
Moderator:	Next question is from Tushar Vasuja from Yogya Capital.
Tushar Vasuja:	Thank you for the follow-up. You've mentioned quite a bit about your Project Butterfly. So can you speak a little on that? And how is the progress on that? And how do you foresee it going forward?
Anisha Shastri:	Sure. I did mention a little bit about it in my introduction as well. See, there were two pillars basically to Project Butterfly; one is focused around revenue, second is focused around margins. On the revenue front, what we consciously decided was to add additional complimentary services to our platforms and also scope of our platforms in a way that we are able to cover end-to-end offering to customers instead of just -- earlier, we just used to do the designing portion of communication, for instance, now we do the data integration, fetching it, designing it. We have a marketing automation platform through which we send across these communications on the right channel at the right time. And then the last mile communication delivery as well.
	So that all, adding managed services using our local platform, all of these kind of things, we basically added a bunch of complementary offering services to horizontally kind of expand on our core offerings. That's what we did. And this is what is reflecting in the numbers that you see now.
C.K. Shastri:	Have you got it, or should I take a use case and explain to you.
Tushar Vasuja:	If you could, that would be wonderful.

C.K. Shastri:	Yes. See, what Anisha was saying is we were known as the customer communications company and customer communications is, you take the data and design the template, compose the communications and hand it over to a third-party gateway, whether it is SMTP or SMS gateway. In the new change to Project Butterfly, we do the data ingestion. There are -- for communications, there are not one system, there are multiple systems at the back end, which need to get connected, the right data needs be fetched, validated, computed, all that needs to happen. And then that is given to the composition engine to do the composition and then choose the right channel through AI, analytics and all of them, right channel, right this thing with marketing automation. And then pass it on to the -- earlier it used to be the transmission services, pass it on to the SMS gateway or SMTP Gateway.

These guys in aggregate is what they do is they buy bulk SMS, bulk SMTP volumes and just by taking our -- passing our data to the end customer, they charge a fee, so that revenue also we were missing. Actually, we were doing all the ground work, and we were missing on that revenues. From now, end-to-end, we are making money. We are making money on data, ingestion, data creation, data quality, all of that; data composition, data communication and transmission. End-to-end, we have increased it. Similarly, in our data platform, it used to be a licensed product, we used to give it and the company used to run it.

Now we do data duplication, data quality, data remediation using the data platform. Similarly, what we were planning, we were working on the low-code platforms, like as the low-code platform and let the end customers use it and pay us the license fee. Now what we are doing is using the low code, we develop the platform, for example, the income tax, the tax filing system of another countries is developed on the low-code platform where we've used our series of developers and develop that platform. So what has happened is the development revenues, the support revenues, instead of just getting the platform license and AMC, we are adding services to it and delivering faster and at a competitive price. So this is adding to our revenue streams in the overall thing in the Project Butterfly strategy.

Tushar Vasuja:	Okay. So thank you for the elaborate answer. That is actually helpful. I have one question related to the income tax order that you mentioned. So was the entire work done by your company, like did you bid for that order and the entire work was done by you or it was some part of it was outsourced to you by another IT company who won the bid?
C.K. Shastri:	Yes, this was outsourced by a large system integrator to us for a part of the thing where the entire processing of the forms and a lot of work is -- a critical part of the work is also being done by us.
Tushar Vasuja:	Okay, sir. And on this, would you be able to give a percentage based on revenue, how much work comes from -- how much work is outsourced from other IT companies?
Anisha Shastri:	I think -- are you talking about in terms of our overall revenue, how much versus outsourced by other IT companies?
Tushar Vasuja:	Yes, yes.

C.K. Shastri:	Typically, we were well known as our journey has started off by working largely with system integrators, and it was -- there was a point in time we used to get the trophies and they used to get the prize money and now slowly with the kind of credentials which we have in the books, in the telecom, banking, insurance, we are able to stand up on our feet and bid directly in some cases. Where the case is where we don't have presence and the size is so large that we don't qualify for bidding for it, that's where we are going in with the system integrators. Currently, we have two engagements which are through system integrators and among all our customers. The rest of them, we are directly servicing.
Moderator:	The next question is from Pratik Dedhia who's individual investor.
Pratik Dedhia:	Yes. So I wanted to check more on the revenue. So I know you'll not provide guidance, but some color on the next 3 quarters, how do you see that? And which areas do you see growth coming from?
C.K. Shastri:	As we already mentioned, we are looking at a healthy base, steady growth as we are moving in. It will not be working as mentioned in the last earnings call, we are not looking at the lumpiness of 1 quarter at drop, we're looking at a steady revenues going forward as much I can tell you.
Moderator:	The next question is from Prashant Kale, who's an individual investor.
Prashant Kale:	Anisha Ji, we had some spillover of revenue from the previous quarter to June quarter, right, which we sold earlier and that could have resulted into higher PAT and revenue. But going forward, is there some residual revenue going into the next quarter also from the previous delivery?
Anisha Shastri:	Yes, sure. So typically, how our contracts are structured also, if we get paid based on milestone achievements, right? And some of these contracts are large in nature where these implementation is done for about 7, 8 months, et cetera. And if there are, say, transactional revenues and you only start recognizing it after those implementations are done. so yes, this is how -- this is the nature of it and you can expect some of those numbers to continue to spill to next quarter as well.
Prashant Kale:	Next how many quarters, like?
Anisha Shastri:	So deals that we signed on in this quarter, you will see numbers reflecting from next quarter onwards. It kind of works like that across. Only wherever there are specific licenses, those things get invoiced in the same quarter. Otherwise, most things are based on milestone deliveries.
Prashant Kale:	Okay. So there will be recurring revenue from those contracts?
Anisha Shastri:	Yes.
Moderator:	That was the last question in queue. I would now like to hand the conference back to the management team for closing comments. Thank you.

Anisha Shastri:	Thank you, everybody, for joining us. Really appreciate your questions as well. We continue to put in the hard work and we continue to remain positive on the strategy that we've laid out 1.5 years ago. And hopefully, we continue to have your support as well. Thank you so much. Take care. Good day.
C.K. Shastri:	Thank you very much, all of you.
Moderator:	Thank you very much. On behalf of Intense Technologies Limited, that concludes this conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.