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To,

The Manager,
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor; Plot No. C/1
G Block, Bandra Kurla Complex, Bandra (East),
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 Q3 & 9M FY 2024-25 Earnings Conference Call held on February 14, 2025.

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





Intense Technologies Limited
Q3 & 9MFY '25 Earnings Conference Call
February 14, 2025

Management:

Mr. C.K. Shastri, Managing Director

Ms. Anisha Shastri, Director

Mr. Jayant Dwarkanath - Director

Mr. Nitin Sarda, Chief Financial Officer

Moderator: Ladies and gentlemen, good day, and welcome to the Intense Technologies Limited Q3 and 9 Months 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 this conference, 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 Ms. Richa Singh from CDR India. Thank you and over to you, ma'am.

Richa Singh: Thank you, Raio. Good afternoon and thank you for being with us on Intense Technologies Q3 and 9 Months FY '25 Earnings Conference Call.

We are joined today by Mr. C.K. Shastri, Managing Director and his senior leadership team. Today's discussion shall be led by Mr. C. K. Shastri, who will be followed by Mr. Nitin Sarda, CFO; Ms. Anisha Shastri, Director; and Mr. Jayant Dwarkanath. We are also joined by Ms. Pratyusha, Company Secretary of Intense Technologies.

Before we commence, please note that some of the statements made on today's call could be forward-looking in nature. A note to that effect has been included in the earnings presentation of the company, which is also available on stock exchange and on our company website.

We would now like to invite Mr. Shastri to give us a brief introduction. Over to you, Mr. Shastri. Thank you.

C.K. Shastri: Good afternoon, everyone. As usual, it's a pleasure to interact with you all on every quarter basis and take your valuable inputs and feedback. This is the third quarter or the 9 months ending results for the company after we have initiated the Project Butterfly about 1.5 years ago. And the positive is that as per the trends we are seeing, we have done well compared to last year. Last year, we had done INR 83.35 crore in 9 months. And this year, we have done on INR 114.47 crore, which is a 37.34% increase.

Similarly, EBITDA also has gone up in the 9 months basis by 17.79%. And PAT has gone up by 7.65%, actual basis it is INR 13.6 crore vis-a-vis INR 12 crore last year. On the EPS side, also, there has been an increase, INR 5.79 versus INR 5.38. As such detailed operations overview will be given by Anisha and the detailed financials will be provided by Nitin.

All I could tell you is that we are investing majorly into sales and marketing to scale up and grow because this is only the opportunity we got in the history of Intense where we have the required resources to invest and scale the business to the desired level. We are ambitious company. For us, this is -- the company is only our life, and we are giving our best.

Over to you, Nitin. Please share the detailed numbers.

Nitin Sarda:

Thank you so much, CK sir. Good afternoon, ladies and gentlemen. Thank you for taking out your time to join us here on Q3 earnings call. So overall, at the organization level, you've seen that our revenues for the 9-month period have increased from INR 83 crore to INR 114 crore. And the composition of this is our core revenues in terms CCM reach and CPaaS business has contributed about 58% of revenue and the green shoot segment that we had introduced as part of Project Butterfly being able to increase our wallet share has contributed about 42% of the revenue for the 9 months ended December 2024.

So overall increase in revenue is coming from the green shoot segments, where we are seeing great tractions from our discussions with the existing customers where we have a long-standing relationship and in our hunting target hunting efforts that we are trying to have more logos with Intense. See, also revenue from Managed Services has increased. So just to give you a breakup of the green shoot segment, Managed Services contract has increased from INR 11 crore for the last 9 months last year, to about INR 27 crore in this 9 months December 2024.

Professional Services increased from about INR 3 crore last year to about INR10 crore. Revenue from data services, where we see a lot of value addition to the customer and to the company and there, we see a great deals in terms of ability to provide AI value addition and data messaging data qualification and all. So that has also increased substantially from about INR 6.7 crore during this 9 months ended. So, in addition to this, our more offerings in terms of CCM reach and low-code platform solutions have increased from INR 67 crore to INR 70 crore.

So overall what we've seen is each of our segments are bringing us additional revenue, which is in line with our objectives that we have set as part of Project Butterfly. Also, during the current financial year, a large portion of revenue contribution has come from implementation of Managed Services. For any Managed Services segment, milestones which are defined are front loaded, whereas the remainder of the revenue is from the later end of the contract tenure.

During H1, 3 of our Managed Services contract -- customers have sought accelerated delivery of the milestones and Intense had to meet these revised timelines. As a result of which a large portion of revenue got recognized in H1 of the current financial year, meaning Q1 and Q2, and that is where you see our H1 revenue is higher on a quarter-on-quarter basis as compared to Q3.

From an expenditure standpoint, our employee costs have increased about from INR 41 crore to INR 47 crore, whereas the total headcount of resources is at 517, not very different from 524 resource that we had in September. So, we have taken a conscious decision not to add any resources except for enabling or strengthening our sales function and filling in certain strategic leadership positions and to have a certain of our resources in U.S. as a market, which you were trying to target for a very long time.

This increase of INR5.24 crore during the 9 months ended has been spent towards hiring sales teams and filling this leadership positions. We will see the benefit of this investments because CCM as a segment has a long sales cycle and the benefit probably will take like 9 months of -- probably from

the time we identify a lead to materializing into our customer, we will see that benefit coming from wherein Q2, Q3 of next financial year.

But yes, at based on the engagements and the revised reinvigorated sales teams, we are positioned much better. Last year, we had about 10 people in dedicated sales team. Now we have about 30 people in our sales team.

Also, I would like to draw your attention to professional consultancy related expenses. As you've seen, the expenditure has increased from INR 4.71 crore for the last 9 months ended, it has increased about INR 11.9 crore. See this expenses have a direct correlation to our green shoot segment because they rely on a lot on domain experts that we've onboarded them as consultants to help us provide value-added services.

And we've also added a partner in last quarter in U.S. who have decades of experience in this segment and who is helping Intense with connect and position our core offerings and green shoot segments in that geography.

So, because of which, a corresponding increase in green shoot segment -- revenue from green shoot segments has also resulted increase in this costs. From another expense of standpoint, like we mentioned in earlier call we have moved our corporate office from Secunderabad to Hi-tech City here in Hyderabad. We have leased premises about with a capacity of 150 seats which also sort of increase -- we have increased our cost spend there by about INR 1.35 crore.

And also, we are planning to open a dedicated sales office in Mumbai, the financial capital to engage our customers on a day-to-day basis and have much better healthy discussions. Also, in addition to this, we have been investing quite heavily in updating the skills of our technical teams. We have invested in certain AI-related courses which help employees upgrade and be able to deploy people. So, there's another INR 40 lakhs that we have incurred during the current year, financial year. There's another INR 40 lakhs increase that we see in the first 9 months on traveling and customer engagement cost which has also contributed to increase in these costs. Lastly, our depreciation and amortization has increased to INR 3.57 crore during the current financial year. As a last of which the margins have been negated by another 2 crores.

The revenue has grown by INR 31 crore for the 9 months and PAT has grown by INR 0.97 crore and we have strong cash position of INR 64 crores which has been invested in treasury functions and fixed deposits and mutual funds. That is the highlight that we have from the financial standpoint.

Now Anisha will take over and give you an update on operations. Thank you.

Anisha Shastri:

Thank you so much, Nitin, and thank you, Mr. Shastri, for initiating the call. Thanks, everybody, for joining us. My name is Anisha Shastri. I take care of overall P&L here at Intense. I've been told by the moderators that there are also some first timers who have joined the call. So just for the sake of their understanding.

Intense is a platform-driven services company. We cater to the BFSI, telecom and government sectors. And we have tried and tested platforms in centralized communications, data quality management and local application development spaces, which we use to deliver large managed services contracts. So, most of the work that we do is driven around using our platforms and delivering value to customers through managed services.

Let me get to a quick sales update now. From a sales standpoint, we set forth a certain target for ourselves for the year, at the beginning of the year. And I can assure you that we are well on our way to achieving our targets. This quarter, we added about 3 logos in the communications offering space, including one life insurance customer. In fact, if you look at our 9-month revenues today, we have surpassed the revenues that we did for the entire of last annual year in the first 3 quarters.

So, we are well within where we hope to be by the end of the quarter. We went live with a citizen portal app in the Caribbean countries, and this is a huge deal, and it was launched by Prime Minister of that country and very well received. We also went live with a couple of other large Managed Services projects for the government. Nitin had already mentioned in his remarks. And this was fast tracked in H1 to meet the customers' timelines and which is why we were also invoiced these milestones in the previous half of the year as opposed to in this half of the year.

In terms of people updates, one strong focus for us when we started Project Butterfly was to see how we can strengthen our leadership team, our management team. I am extremely happy to inform you that now on our leadership our core leadership team, we've brought on seasoned professionals with extensive industry experience to steer growth for the organization to meet our aspirations.

It gives me great pleasure. Let me introduce you to our newest additions to the team. I mentioned last quarter that we had added a Chief Customer Experience Officer. So, we've also taken the liberty to bring them both on the call over here today to give you a brief introduction.

Venkat Ravuri is our Chief Customer Experience Officer. He comes with over 25 years of experience of working with HCL, where he delivered large, multi-hundred crore, million-dollar projects for HCL in the BFSI space, and he managed large clients, international as well as the domestic clients for HCL, and I will let him introduce himself to you.

Venkat Ravuri:

Thank you, Anisha. Good afternoon, everyone. My name is Venkat Ravuri. I joined Intense as Customer Experience a couple of months back. We started focusing to bring more AI into delivery, agility within our delivery teams, productivity improvement and leading to better customer experience. Though adding to above profitability at project level, every project, skill improvements, as Anisha mentioned, and readiness to future growth will be also the focus areas going forward over the next couple of quarters.

Thank you very much and looking forward. Anisha, over to you.

Anisha Shastri:

Thank you so much, Venkat. One of our strong focuses was to see how we can farm our existing accounts and improve our wallet share. And for that, what is key is to ensure that customer experience is superlative. And Venkat is helping bring in all that experience from his experience of delivering

large mission-critical projects for HCL in the past. And helping improve processes and tracking performance and efficiency internally to ensure that we can provide our customers a superlative experience.

Our next newest addition is a gentleman who has been a sales veteran in the industry. Philips Eapen, he joins us as our Chief Revenue Officer. And before this, he was with Oracle, SAP and organizations like Cordis. So, he brings in a tremendous amount of sales experience on how to sell platforms and services around those platforms.

Philips, if you could give us a quick introduction, please.

Philips Eapen:

Yes. Thanks, Anisha.

Philips Eapen:

Good afternoon to all. Truly excited and honored to be part of Intense Technologies as we embark on the next phase of our growth journey as we continue to create value for our customers, investors and employees alike. So, as we move ahead on Project Butterfly, we are aligning our sales strategies around 3 focus areas, if I may. One is clearly to increase our wallet share within our existing customer base by leveraging all our IPs and the related services as we align on their business growth and continue to create value for them.

Secondly, we obviously are creating focused GTM strategies around new customer acquisitions, adding new logos and building long-term strategic partnerships for deeper market penetration as we work our way in. Lastly, but equally importantly, increase our business in the international geographies where we operate today, specifically in the U.S., U.K. and the Middle East. So, these are some of the areas we have already started working our strategies around.

So, with this, thanks. And back to you, Anisha.

Anisha Shastri:

Thank you so much, Philips. So about 2 years back, we brought on Nitin from the likes of EY to help us run our financial strategy for the organization. Last year, we brought in Venkat from HCL to help us streamline our operations and ensure our customer experience is unparalleled. And this year, we added Philips, latest addition to our team to help steer this growth to the next level.

Apart from the 3 of them, we also have Phaneendra Maduri who has 25 years plus experience of running government sales. And since we now have the appetite to take on government sales, and the government has enough money to spend, right? So Phaneendra is bolstering our government growth.

We have Prabhakar Racherla, who has been with Intense through our highs and lows and understands the entire ecosystem ground up and he manages our org excellence. And I take care of the product piece. We may in the future also consider adding someone for products, but until then, we have product owners with extensive experience running each of our platform verticals.

With this strengthened leadership team, I'm very confident that the growth aspirations that we have for an organization will be well on track. Apart from the leadership team, last quarter, we also added a

few more folks to the sales team. As I mentioned earlier, our focus has been to ensure that we only invest in sales and marketing and growth.

We haven't had we haven't really added a direct headcount in any other department in the organization. We have only added additional headcount full-time headcount on the sales front. And the idea is to see how to create a high potential, a high performing sales team. In sales, it's always -- it's about a 4-, 5-month cycle before you can truly identify whether the salesperson can deliver to the potential to the pipe requested.

And we -- from time to time, we very regularly assess that performance and then see if we need fresh replacements in those place to make that pipe happen. And so, a strong focus for Philips, I mean, will both be to see how we can build a high-performing sales team as an organization. . On other headcounts that we have added, we've not really added any full-time headcount. We've only added, like Nitin mentioned, consultants for certain projects, wherever we needed, based on the margin profile of that project and what the appetite of that project is to be able to onboard consultants, we make those decisions.

On a process front, now we are completely moving to tracking our sales growth, our project profitability. Our efforts estimate all of that on well-established tools internally. It's been quite a cultural shift for us as an organization over the last few years to move from a more people-centric approach to a more process-centric approach, but still with the right human touch that is needed for customers to feel like we're there with them.

And that's the reason we've always we take pride in the fact that we've never ever failed a project because we're always with the customers. We're a flexible organization serving the customers as per their needs and ensuring that the customer is first in everything that we do.

Venkat is also bringing in a lot of best practices from the industry to further see how we can improve productivity, improve efficiency of how we deliver this customer experience, On the product front, our emphasis on AI-driven innovation continues. Today, our products can guide customers how they can use our platforms to optimize their communication spend. Some of our customers have saved INR 80 crore, INR 100 crore on their communications spend using our platform.

This quarter a testament to that is this quarter, we received 3 new recognitions, 2 from IDC and 1 from Aspire. The IDC recognition was for AI-driven innovation in customer communication management and Aspire's recognition was also on customer experience management. So, these kind of recognitions give us the confidence that our platforms are right up there with all the American products that we otherwise compete with and place us very confidently to go now and expand on our hunting efforts as well apart from the farming efforts that we are already currently putting in.

So, on the operations front, this was a quick update. I think we will now hand it over to the investor audience for any questions that you may have. Thank you so much.

Moderator:

First question is from Aditya Sen from RoboCapital.



- Aditya Sen:** First, I'd like to understand why we have so lower margins in this third quarter? We believe it's one-off, and I would like to understand how will it grow going forward for the next 2 years, FY '26 and FY '27?
- Nitin Sarda:** There are multiple parts to your question. So, coming to the current quarter, margins -- the reason why the margins have been squeezed. Predominantly, like we have mentioned in your opening remarks, there has been a drop in revenue because of the accelerated deliveries on the Managed Services contracts, which where we have these recognized revenues in H1 of the year.
- And add to it certain investments that we've been making -- bunch of investments that we've been making in sales teams. We've also investing in development, training and development AI technical tools for upgrading our technical talent.
- And we've seen certain rise in our administration expenses because we've moved our registered office to Hi-tech City. So that has also contributed to an increase. So, all these costs have resulted in a lower margin. Add to it, if you look at the depreciation and amortization is also kicking in this financial year which was otherwise low for the company in the previous financial year. So, all these factors are squeezing the margins.
- Having said that, this is not really very different thing for us. Of course, revenue growth has been a little muted as compared to -- as an absolute number, but this investments that we're making will pay off and help us develop a very healthy pipeline going forward. From a margin guidance perspective for the next quarters, we remain striving to deliver at least as a target of 18% to 20% PAT is what we aspire to do.
- And for which, we have sufficient operational levers. So, one of the objectives was first to increase our wallet share of revenue. And once we have identified, we will bring in operational efficiencies in how we deliver those value-added services.
- Venkat Ravuri:** Typically, we're in the investment phase for growth.
- Aditya Sen:** So, I was asking, are we saying that we can do 18%, 20% in Q4 itself?
- Nitin Sarda:** No, no. This is something that will come in over time. So, the investments that we are making in the Q2, we've started making these investments in the current financial. And typically, if you look at our sales cycle, they are somewhere around 6 to 9 months. So, we've just had a -- we are making these investments in sales teams, and we'll see that corresponding benefits to the organization in terms of over the long-term period. So Q4 is next quarter, and we would not be looking at that kind of...
- Aditya Sen:** Yes, yes. I get that. Yes, I understand that. Okay. And do we have any aspirational sales target for FY '26 and '27? I'm asking this because we have aggressively expanded the team as of now. So, basis that what is the aspirational target that we have set out for the company?
- Anisha Shastri:** Thanks, Aditya. We would probably not want to give out numbers -- absolute numbers at this point, but we can assure you that we are running for good growth.



Moderator: The next question is from Vidhi Shah from CR Kothari & Sons.

Vidhi Shah: Congratulations on a good set of numbers. My first question was regarding the revenue model like you are trying to move from license-based model to transaction-based model. So, what is the update on it? Like are the customers willing to shift on the model and how is that going?

Anisha Shastri: Thanks for your question, Vidhi. So, our -- we have these 3 platforms. One of our platforms is a communication product. So, while the designer piece of the communication product, the market is still kind of used to buying a license-based model. We've added extensions to it in terms of transmission services, marketing automation services, which can be recurring in nature. In fact, 2 of the logos that we added in the last quarter are logos that give us this recurring billing.

So even the green shoots that we've added -- apart from the Managed Services, even the green shoots that we've added, we are trying to see how we can add more recurring revenue kind of numbers to our existing pipe. So, it's I still say a combination of license and recurring revenue -- transactional revenue with a focus on seeing how we can add more transactional revenue.

Vidhi Shah: Okay. And my second question is regarding the international logos. Have we added any international logos in this quarter? And what is the progress of the U.S. and U.K. markets trying to tap in?

Anisha Shastri: We've not added any new international logos in this quarter, but we have expanded on our existing international engagements.

Vidhi Shah: So, are we expecting any update like any positive update from that side in this quarter or in the near term?

Anisha Shastri: Yes. We hope to grow these engagements over the next year, and we hope to add new logos also. We've added a couple of sales folks in the U.S., one full time and then we brought one rainmaker, so to speak, with a network in the BFSI space in the Americas and Europe. So, we really hope to leverage these connections and see how we can build a nice healthy pipe for American revenues and U.K. sales revenues for next year.

Vidhi Shah: Okay. Okay. And I have one keeping question regarding the trade receivables. So, when it was INR77 crore in H1. So, what is the status right now? Has it come down or what...

Nitin Sarda: Because of this recent Managed Services contract we've taken in the government side, our receivables remain range bound. We currently -- our net working capital in terms of number of days is about 140 days.

Vidhi Shah: Okay. And as you mentioned in the last call that 40% of the receivables was recovered in October, I guess. So, are you still on that like we are trying to bring it more now?

Anisha Shastri: Let us very quickly pull up and give you the current receivable number.

Vidhi Shah: Yes, that will be great.



- Nitin Sarda:** The current receivable that we have is about INR55 crore. So whatever was billed in Q2, we've realized it. But also in the current quarter, we have had additional Managed Services portion of this contract that we are continuing to implement, so which is why the INR77 crore has come down to INR55 crore for the -- as of December 2024.
- Moderator:** The next question is from Subho Mukherjee, who is an Individual Investor. The next question is from Subho Mukherjee. There seems to be no response from the line of Subho Mukherjee. We'll move to the next question. The next question is from Narayan Nikunj from Krejuna Research.
- Narayan Nikunj:** Yes. First, kudos to the entire team of Intense for their achievement in this past quarter. Well, I have a couple of questions. So, first, I would like to understand the strategic part. We are having Project Butterfly and then we're also trying to penetrate the U.S. market. I just wanted clarity on the strategic front that how are we approaching on getting customers? And what are the plans we are looking upon further?
- Anisha Shastri:** Sure. Thank you for your question. The intention behind Project Butterfly was threefold. One was to see or on the sales front. One was to see how we can increase our wallet share from our existing customers. If you look at our website, you will see we work with practically most of the large private sector banks, insurance companies, life insurance, general insurance, etcetera.
- So, we have a lot of valuable logos that we already do work with, but we -- but our wallet share with those logos was not as substantial as compared to their spending power. So, step one was to see how we can expand our wallet share from our existing customers, provide them the kind of value and service that they benefit from, so that we are able to also increase on what we make from each of those customers.
- Second was to see how we can focus on international expansion. So earlier we didn't have a sales presence in the U.S. for the last 2 years. We added someone in the -- we sent someone from India, one of our best sales guys here in India. We relocated him to U.S. because he understands our platforms, our offerings inside out. And to him, we -- to assist him build a network, open opportunities. We've partnered with consultant from PwC, where they will open -- help open connections and then our salesperson can go and take those conversations forward. So, these kind of initiatives we've taken.
- We've also partnered with American product companies, American service companies. And from time to time, we'd like to see how we can leverage each other's technical strength to cross-sell within our own accounts. Then they cross-sell our products, we cross-sell their products. Initiatives also we've added. And just in general, the focus around creating a high-performance sales teams.
- When we started this whole Project Butterfly exercise, we probably didn't even have 6 sales folks as an organization overall. Today, we have converted some operational roles to having revenue targets. We've hired junior and senior sales teams. We've hired some domain specific sales folks there. Like, for example, we added transmission services to our portfolio. We brought in someone with value first info based that kind of an experience, data services that specific experience.

So, we've also added domain specific sales folks to help conversion rates improve. This has been the overall strategy. Our focus will continue to be that, just like Philips mentioned, it will be threefold. Farming our existing accounts better, ensuring we add more logos within India and outside of India, and then focus on the U.S., U.K. and Middle East markets.

Narayan Nikunj: That's great. Well, Anisha, I remember that in one of the con-calls, you mentioned that in terms of Project Butterfly, we are also targeting to improve our margins. Well, since then I can see that from that quarter on our margins are being dumped. So how are we expecting this revival? Are we concerned about lowering our margins or is that fine with the management?

Anisha Shastri: Honestly, this has been a very conscious choice. We've never had the ability to be able to invest in our sales teams -- in a sales strength in a marketing presence in the past at all. Now is a pivotal time for us where we need to be taking these risks, we need to be making these investments and we're confident that these investments will pay off in the long term. And while margins are dipping for the moment. It's a conscious choice for us as an organization. And we are confident that all these initiatives will result in better margins for the future.

Narayan Nikunj: Okay, sure. my last question is that we can see massive increase in IT infrastructure cost this year around. what exactly is this expense regarding and when is this going to get completed? Are you expecting monetization from it and since when?

Anisha Shastri: all these IT infra costs are project based. In government Managed Services everything is always end-to-end. You hire -- you must provide the infrastructure, the servers, whatever they require to run the project, you must provide the software, and you must manage the entire show over there. And typically, what happens is because hardware as such is so expensive, these projects, there will be a huge component of just the servers and the database and all of that, right?

And then software component. So, this will be -- this will fluctuate based on -- as and when we win deals. And there is no way for me right now to kind of assure you that this will be a percentage of it because every deal varies.

I mean last month, we participated in a deal with a large PSU bank for our core customer communications offering. And in that core customer communications offering, about 85% was the servers that were -- and the database storage that was required to run it for 7 years. So, there is no way for me to tell you that this is -- this component is going to go up or down. But what I can assure you is this will be a measure of -- as and when we break new contracts, there will be some portion of this. In government it's always there. Even sometimes in the private sector as well.

Narayan Nikunj: Yes. Okay. Well, I wanted to ask one last question if you guys allow, or I should join the queue again.

Anisha Shastri: Sure.

Narayan Nikunj: Well, my question was that in our presentation, I can see that more than 8.5 customers [inaudible 0:40:27] using our low-code platform. Can you please elaborate that because I wanted to understand what's our low-code platform?



- Anisha Shastri:** I'm so sorry, you're breaking up. There's a bit of disturbance on your line. Can you repeat that question, please?
- Narayan Nikunj:** Yes, yes. Definitely. Well, am I audible now?
- Anisha Shastri:** There is still a lot of disturbance on your line, maybe the microphone.
- Narayan Nikunj:** Am I clear now?
- Anisha Shastri:** Yes, yes. Much better.
- Narayan Nikunj:** Well, Anishaji, my question was regarding that in our presentation, I can see that more than 8.5 crore customers have filed their taxes using our low-code platform. So, what's our low-code platform and I want to understand that what is this?
- Anisha Shastri:** Sure. So, our low-code platform is a platform that you use to develop applications. So, by that, what we meant is applications that were developed using our low-code platform, using those applications these are the success metrics. So, the platform as such is used to develop applications, whether it is workflow automation, BPM or whether it is forms like the ones that we're talking about over here, right? Any kind of enterprise application, you can develop using this platform and these metrics are pertaining to the solutions developed from that platform. I hope that answers your question.
- Moderator:** The next question is from Sumit Kothari, who is an Individual Investor.
- Sumit Kothari:** So, we've seen that the company has been speaking about making large investments over the last few quarters. And if you see the current quarter numbers, they have not been nothing inspiring. And on top of that, it's very confusing that the company is not ready to give any guidance per se not for the next quarter but for the next 2 years. So, can you throw some light on this, Anisha?
- Anisha Shastri:** Okay. Thank you so much, Sumitji for your questions. Yes, I understand the current quarter numbers are not as good as our previous quarter numbers. But if you were to compare these with our last year's Q3, there is a significant improvement from last year's Q3 to this year's Q3. As such, I mean from a sales standpoint view, as an organization, we are really getting into -- we are really getting into the rigor of properly tracking, projecting, bringing in the right processes and metrics in place to be able to give you this guidance. So, anything that I say without having all these back me up properly, they'll be forward-looking in nature and once bitten twice shy.
- It's happened in the past where we were not able to project efficiently. So just allow us some patience for us to get to that kind of maturity, now with our leadership team strengthened and bringing in the right kind of products and tools to measure all these things as well, we hope to get to a place where we can give you this kind of guidance. I can lay out my aspirations on this call, but I don't want to -- I don't want to unnecessarily steer it without data backing.
- Sumit Kothari:** So, Anisha, there are 2 ways to give a guidance. One is giving a quantitative guidance giving the absolute numbers that the company wants to do, and there's another qualitative guidance, where you can say that the next year will be much better than the current year. As an investor in this company for

the last probably a decade now, I'm really waiting for the days when in we see some significant growth.

So even if you don't give the guidance, I know the company's performance has been improving last year with sort of INR80 odd crore and this year, we're doing significantly better in terms of EBITDA, top line although the margins have been a little disappointed even in this current quarter. Can you say with full confidence that FY '26 will be lot better than FY '25, both in terms of top line and bottom line?

Anisha Shastri: Yes, yes, absolutely. Absolutely. We -- in fact, both on the top line and bottom-line front, we have never operated with the kind of focus and cadence that we do today as an organization. So that confidence I can give you.

Sumit Kothari: It's very reassuring. Next question is to Mr. Nitin. So, we have INR55 crore of debtors. Sir, what is the current cash on the books? Just wanted to know what the debtors plus cash on books is totaling because we don't have the balance sheet for Q3 now obviously. So, if you can give me that number, that would be great?

Nitin Sarda: Yes. my cash balance as of December 2022 is about INR64 crore, Sumit.

Sumit Kothari: Okay. INR65 crore plus INR55 crore -- and INR55 crore you think you are reasonably confident of receiving those receivables, right, the INR55 crore in receivables?

Nitin Sarda: Yes. Couple of engagements, like we've mentioned, we continue to have some of our customers in Nigeria and a couple of government contracts will take time to collect, and this is something that we have factored in as an organization, but we are very positive about collecting those. It's just a cycle -- the total conversion -- cash conversion cycle will be a little longer.

Sumit Kothari: Correct. So, if I look at the market cap, which is at INR250 crore and if I add back the debtors and cash this itself is like close to INR120 crore, INR130 crore, just looking at the valuation of the company. So, my advice, because I've been a well wisher and a long-term investor in your company, I would say, if you can give more clearer guidance it would help as an investors to be invested and the prospective investors to look at this company even more closely.

Because I feel the valuation of the company is significantly lower than what it is supposed to be, especially considering the kind of products we have and the kind of expansion plans that we are talking about. Almost 60% of that -- 50%, 60% of the market cap of the company is in cash on books, right? So, I just wanted to give you my views here.

Moderator: As there are no further questions, I would now like to hand the conference back to the management team for closing comments.

Anisha Shastri: All right. Thank you so much, everybody, for joining us. We really appreciate the faith that you repose in us. And rest assured, we are on track to the strategy that we laid out for ourselves and the

vision that we laid out for ourselves. And we will continue to deliver -- to ensure we meet those targets.

C.K. Shastri: As always, I welcome the questions and we would encourage you to participate further. However, critical it is, it's a valuable input to us and we are here to see that we collectively make -- bring value to all stakeholders. Thank you.

Anisha Shastri: Thank 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.

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