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February 14, 2024

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**NSE Symbol: SUBEXLTD**

Dear Sir/Madam,

**Sub: Transcript of Earnings Call held on February 8, 2024, for the quarter ended December 31, 2023**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Earnings Call of the Company for the quarter ended December 31, 2023, held on February 8, 2024.

The same is also available on the website of the Company at <https://www.subex.com/investors/announcement-filing/#investor-analyst-call>.

Kindly take the same on record.

Thanking you

**Yours truly,  
For Subex Limited**

**G V Krishnakanth  
Company Secretary & Compliance Officer**

**Encl.: As above**

**Subex Limited**

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Subex Limited

Q3 FY2024 Earnings Conference Call

**Event Date / Time** : **February 08, 2024, 10.30 AM (IST)**

**MANAGEMENT:** **MS. NISHA DUTT – CHIEF EXECUTIVE OFFICER**

**MR. SUMIT KUMAR – CHIEF FINANCIAL OFFICER**

**MR. GV KRISHNAKANTH - COMPANY SECRETARY & COMPLIANCE OFFICER**

## **Moderator**

Ladies and gentlemen, good day and welcome to Q3 FY 2024 Earnings Conference Call of Subex Limited. 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 the operator by pressing \* and then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. G V Krishnakanth. Thank you and over to you, sir.

## **G V Krishnakanth**

Thank you very much. Good morning to everyone who have joined the earnings call for the quarter ended 31st December 2023. Now, I'd like to introduce the members of the management who are present on this call. Along with me, I have Ms. Nisha Dutt, CEO, and Mr. Sumit Kumar, Chief Financial Officer of the company. I'd like to start the conference call by going through the Safe Harbor clause. Certain statements in this call concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but not limited to fluctuations in earnings, our ability to successfully integrate acquisitions, competition in our area of business, client concentration, liability for damages in our contract, withdrawal of tax incentives, political instability, unauthorized use of our intellectual property, and general economic conditions affecting our industry.

With this, I now hand over the call to Ms. Nisha Dutt to take it forward. Over to you ma'am.

## **Nisha Dutt**

Good morning, everyone, and a warm welcome to Subex's investor call. I hope you guys can hear me because I have a little bit of a sore throat, so I hope I'm audible. I know that we are well into the year, but let me start by wishing you all a very happy new year. I hope your year is off to a great start. So, we are happy to have you here with us today as I share some important updates on Q3. As I've said a number of times, our strategic focus remains centered on understanding market

dynamics and our customer needs, so we call it uncovering almost the voice of customer. To achieve this, I've been spending time engaging with both customers and our field teams.

The insight gathered from these interactions have been really valuable, given that our field teams are the people who are always in direct contact with the customers. So, we have ongoing conversations with customers, and we have noticed that there is a specific emphasis on delving deep into AI and 5G use cases in the realm of connected experiences that we have been going with. I can confidently say that our customers love our products and are willing to co-create solutions with us. They are willing to take bet on us as a company and our products. And really my focus is to ensure that we live up to these expectations.

Turning to business updates. As you are aware, I usually focus on three dimensions, growth, efficiency and talent. So, let me just take you through those three. In terms of growth, actually, I'm really thrilled to share that we have achieved consistent QoQ growth and marking another positive trend. So, after five quarters, we have crossed INR 80 crores in revenues. As I've been saying that we are on a transformation journey and we really appreciate you all staying with us. But as far as my focus is concerned, I'm very focused on growth as a lever. So, I would say that even for the next few quarters we are going to be very top line focused in near term and chase that down aggressively. And this quarter has seen us welcoming two new clients into the fold. What's particularly exciting for us is that both deals involve AI as a component, and notably one of them is actually a pure play AI case.

This reinforces our confidence in the strategic direction that we have chosen. And in the realm of industry leadership, as you can imagine, thought leadership is very important. We are proud to continue setting the tone on some of our core products. We have been actively contributing to and influencing TM forum standards, particularly in our RAFM domain. We are co-creating innovative solutions with our customers, and we are also creating some very exciting products on generative AI-based agents. So, this is something that the whole team is very kicked about.

On the regulatory front, you are aware, we have received in principle approval for an account aggregator license from RBI. This opens up new avenues for us to explore, allowing us to develop innovative products that will strengthen our identity offerings. So, all-in-all, I would say that this has been a good quarter. It underscores our commitment to growth, innovation, and also positioning ourselves as key player in the industry.

We are also attending the largest event, MWC in Barcelona this month. Some of you know it's one of the flagship events in our space. So, we'll be showcasing our full product portfolio there, including our GenAI offerings. Now, shifting gears to second part of our update on efficiency. So, one of the key focuses for me has been to make sure that we drive organization-wide efficiency. Recently we received a commendation from one of our key customers in the APAC region. They actually gave us an award for delivering projects ahead of schedule, showcasing our commitment to timely and high-quality delivery.

Last time, I remember, some of you had asked that if you guys are so gung-ho about AI, do you actually use it in your own products? I'm happy to say that, we actually have taken a lot of initiatives where we'll use AI to streamline our own internal processes, because obviously, an efficient organization translates into better outcomes for both us and our customers. And the third aspect, talent, that's the third pillar of the update that I usually give. So, retaining and nurturing talent remains a key focus. I'm actually happy to share that our current attrition is on par with industry standards, which is actually significantly lower compared to last year.

I see this as a positive sentiment from employees and this is also very critical for us to retain domain knowledge, and that's very important in the area that we are in. I've also been focused on leadership changes over the last three quarters, and I have revamped a leadership team to bring in fresh perspective to our business. I'm kind of glad to say that we have been able to attract really good talent and best-in-class talent from the market. We are also doubling down on initiatives to foster more inclusive workplace. That's a topic that's close to my heart.

So, as a part of these efforts, we have introduced our maternity mentorship program, and this program supports and encourages women to come back into workforce after maternity break. I want to create an environment where everyone can bring their best selves to work, and initiatives like this contribute significantly to our diverse workplace culture, but also help us retain employees. So, these are the key business updates that I wanted to give.

I will now briefly cover the consolidated financial results. So, performance highlights for the quarter that ended on December 31, 2023, compared to the previous quarter that ended on September 30, 2023. The revenue for the quarter stood at INR 818 million as against INR 768 million for the quarter that ended on September 30th. EBITDA for the quarter was at INR 6 million against the negative INR 46 million for the quarter that ended on September 30th. PAT for the quarter was at negative INR 49 million as against negative INR 111 million for the quarter that ended on September 30th.

Thank you for your constant support. I really appreciate you all joining the call today but I'm happy to take your questions and comments at this point.

## **Q&A**

### **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 the question. If you would like to withdraw your request, you may do so by pressing \* and 1 again. Ladies and gentlemen, if we have any questions, please press \* and 1 on your telephone keypad. I request the participants to restrict with two questions in the initial round and join back the queue for more questions. First question comes from Abhishek Kale, an Individual Investor. Please go ahead.

### **Abhishek Kale**

Hello am I audible?

### **Nisha Dutt**

Yes, you are Abhishek.

### **Abhishek Kale**

Hi Nisha. I hope you start feeling better.

### **Nisha Dutt**

Thank you.

### **Abhishek Kale**

Once I saw the numbers yesterday, I started feeling better though. And compliments to the team on delivering on your promise that you would be achieving consistent growth and that those green shoots are visible right now. So, the first question probably is for Sumit. I think the other expenses, when I looked at the results yesterday, it's about 30% of our top line, approximately INR 30 crores. Is there a way we can get the bifurcation? Because this seems to be a very significant number and just to classify it as other expenses bucket. If you can spell out what those are?

And the next question is for Nisha. Are we on track to deliver what consistent growth the next quarter? Again, probably you would say that this is more of the guidance and I'm not seeking guidance, but I'm just asking your comfort level on this and like you said that you have made some changes at the organization level. So, are the legacy issues which we had for the past five or six quarters probably since the time when we went from the licensing model to the subscription model. Are those things taken care of and how are we doing on the sales side? Because that has been our constant worry. So, what is the progress that we have made? Those are all my questions and thanks for allowing me a little group. Thanks.

### **Nisha Dutt**

Thank you, Abhishek. Maybe I think on the other expenses before I start, Sumit, would you like to kind of expand on that?

### **Sumit Kumar**

Thanks, Abhishek, for your question. See other expenses if you see, I agree with you, still it's a substantial number and quick breakup of that though you will find the similar breakup in our audited accounts. Bulk of these expenses are in the form of subcontracting because we do have some sort of subcontractors who support the contract. So, they are direct in nature, along with there's a project related hardware supplies and all that. So, there's a bit of that cost is there which comprises, I'll say roughly around close to 25-30% of our other expenses belongs to that category. Then roughly around 20% is the travel and other cost which we incurred around on the other expenses. So, that comprises another 25% or so. The balance is related to our facility cost and all other expenses. Plus there are certain FX-related reinstatements which happen in a form of unrealized FX gain and loss, that comes.

So, from last quarter to this quarter, there is a slight increase due to our top line increase because there are certain component in the form of a direct cost which reported as a part of the other expenses. So, that's largely a component. As we told last time also, we are closely looking this and trying to optimize that. And also other expenses, there are certain things which is more or less fixed in nature and which is again direct. So, travel cost, though there is a control level thing, but that is needed for our business growth. So, we are closely monitoring that expenses and trying to control that. Yes, Nisha, go ahead for other question.

**Nisha Dutt**

Yes. So, to other questions, all the comfort on the next quarter or the current quarter that we are in, really my effort is to ensure if I promise that I would deliver QoQ growth. However, it is then that's the whole effort of the organization somehow to kind of meet that promise. So, right now, I feel that we seem to be on track. But without giving any forward-looking statement, I would say that we are definitely shooting towards it, Abhishek, there, that's what we want to do. On an organizational level, again, some cleanup activity has been happening. In terms of licensing to subscription, this is something, I think the transition of the organization I would say continues. It's not behind us, it's still ahead of us. So, we are still in midst of it.

I think there are a few accounts where if we are able to put it behind us, then we can start, I would say, a little bit more cleaner. So, we are actively working on seeing if we can sort of fix this issue. So, I would not say there's an issue per se, but fix the model where we have seamless transitioning from license to subscription. So, there are, I would say, a few accounts where we still need to kind of get our arms around it. Once that's done, I think we are on our way. But that's the focus right now.

**Abhishek Kale**

Hey, thanks a lot. Sumit, may I please ask a follow-up? If there is a possibility going forward in our deck. Right? If there is something of as a very significant expense, and if you would like to bucket it as other expenses, right, is it possible for you to state that in the investors deck that we get after the results are announced for the con call? Is it possible?

**Sumit Kumar**

Abhishek, we will look into that. We will definitely look into at least explaining if there is any increase or decrease on that component. Given the entire breakup will be a bit of a challenge, but we will look into that and come back with on this, yes.

**Abhishek Kale**

Right. Because now you were able to give it. If you can put a pie chart, that's it. That answers it. I would not have this question in the next con call. You can shut me up right away.

**Sumit Kumar**

Yes. So, what we can do, Abhishek, we will definitely look into improvising this.

**Abhishek Kale**

Yes. Thank you, guys. I'll join the queue if I have anything more to ask.

**Nisha Dutt**

Yes, thanks, Abhishek.

**Moderator**

Thank you. Next question comes from Chirag from Ashika Institute Liquidities. Please go ahead.

**Chirag**

Yes, I have a few questions. If you look at the employee expenses as a percentage of revenue, it's somewhere 64% of operating revenue and that has come down on YoY and QoQ front meaningfully. On contrary to that, other expenses has expanded to 36% of the operating revenue during the quarter. In earlier participants question, CFO answered that around 25-30% of other expenses is because of a subcontractor, okay. Is it that we are shifting or outsourcing more and more work to the subcontractors to manage the employee expenses? And that's why the employee expenses looks lower. But on other expenses side, it has expanded. So, this trend is going to be continued over there? Because that is somewhere eating our operating margin. Growth is there, but margins under pressure.

And second question. On ESOP side, the exercise price is somewhere INR 5 to INR 6. So, will the lower ESOP exercise will remain there in the system? And what liability is there? More and more ESOPs would be there in future as well or we will stop it from here onwards?

**Nisha Dutt**

I think maybe Sumit, can you answer the question on the employee expense?

## **Sumit Kumar**

Yes, sure. Again, just to answer though, since again, as Nisha has told, we are into the growth journey. So, there are certain things which we have to see how quick we can execute the work. So, I will not agree on the point saying that we are shifting the employee cost to the other expenses, but there are certain projects in nature which need some sort of a subcontracting support. There, we engage on a case-to-case basis. So, again, as I told, on a trend side, we don't see there is a huge increase on the subcontracting cost. There is a one-off cost which has come in this quarter. Given there is a revenue component, we have to supply certain hardware which is part of our bundle deal and all that. That's all there is slightest. That's the INR 2.5 crore increase in the other cost for this quarter. Otherwise, it is more or less in control even lower, I can say. Slightly lower. But obviously, it's not reached to that level. So, definitely it is not a shift from employee cost to other expenses. Yes, that is what largely I can address on the question. Nisha?

## **Nisha Dutt**

On the ESOP, on your question on ESOPs. So, basically, we had a pool that was granted at INR 6. You are right. But we have exhausted that pool, actually. Early this year, we have exhausted that pool. And this pool was allocated back in 2019, so we don't have any more ESOPs that are going out at INR 6. Right now, the strike price of all ESOPs is way higher, actually. So, we don't even have the pool anymore. So, this is just to give comfort to the investors that there is no ESOP being granted at that price and people are selling. So, none of that is happening anymore. That pool has been exhausted.

## **Chirag**

So, what is the current exercise price?

## **Nisha Dutt**

Current exercise price internally is at INR 20.

## **Chirag**

INR 20, okay.

**Nisha Dutt**

Yes.

**Chirag**

Okay. Going forward, any further allocation to the ESOP pool would be given or not?

**Nisha Dutt**

So ESOP pool, basically, as you can imagine, the trust holds some shares, right? So, whatever is in the pool, it happens, right, when we grant to employees, they don't always exercise. Some of them leaves the company. So, for a variety of reasons, the pool keeps coming back. So, until we exhaust that pool, it will be given. After that, there is nothing there. So, we do have some left. And until it exhausts, we'll allocate it at INR 20, and then we'll not give it anymore. So, that's really the plan. Some of it comes back because it's unexercised.

**Chirag**

Okay, ma'am. Thanks. One follow-up, if I can ask the question. So, somewhere in 2012, we used to do a turnover of INR 500 crores near about. And right now, it is at a half level. Is there any plan that three-four years down the line we will reach back to those level? Because we have ability and in the past this company has done such kind of turnover and the margin profile was also more than 10% in some of the years earlier. So, when under new leadership team, we can see such good high revenue growth and high margin profile? If any ballpark number of years you can provide?

**Nisha Dutt**

I can't actually, unfortunately provide number of years, but I can tell you that we are looking to surpass that record. We want to do better than when were best. So, I hope that it's not behind us. So, the better times are ahead of us. That's all I can say. But I'm very well aware of the numbers. As most of you know, I was on the Board of Subex. So, I've seen those numbers actually from the other side and that's the effort. So, when I took this on as a challenge that we definitely want to not just regain that glory. Right? We want to surpass that. Otherwise, there is nothing for anyone here. So, that's why, definitely, the effort is towards that. I'm very cognizant of that.

**Chirag**

Any new leadership hiring under pipeline for verticals and geographies?

**Nisha Dutt**

We do that. Actually, I've hired quite a bit but there is again some pipeline that we need to hire which is more in the North America and Europe geographies. So, we are very much hiring. We have hired some for our Africa, so we have been hiring in our markets.

**Chirag**

Thank you. All the very best.

**Nisha Dutt**

Thank you.

**Moderator**

Thank you. Next question comes from Sidda Reddy, an Individual Investor. Please go ahead.

**Sidda Reddy**

Hi, good morning, everyone. I have a doubt that when we are going to plan which is having, in results I just saw that there is a 5G to 6G projects is coming up. When can we expect that and how much we can expect that revenue growth and profit on YoY?

**Nisha Dutt**

Again, it's kind of a forward-looking statement, so I'm not able to provide an exact answer but on our current things I think 5G, again, just a quick comment on 5G. The promise of 5G has been hanging for a long time, right, over, I would say all the telcos and the service providers to telcos. But the truth of 5G is that it's reaching critical mass only now. So, the use cases that we will orchestrate on 5G will come to bear now, although the promise has been there for a while, the adoption of 5G globally was actually low. If you look at the numbers, the critical mass adoption

that's required for any telco to actually orchestrate use cases is going to happen now. And globally, standalone networks are getting rolled out right now actually as we speak.

So, my belief is that 5G will become more and more important starting this year, in the next two years, we will start seeing a lot more momentum because everyone has been in sort of waiting for 5G right now. But until now it was not standalone. Now, the standalone networks are coming, which means that, let's say that orchestrating a use case for a hospital in 5G, for a manufacturing plant standalone 5G, that is going to come now actually, it's only starting now. I think it's there.

**Sidda Reddy**

No. Sorry for it. I'm just talking about not in India. I know that there is few projects out there.

**Nisha Dutt**

No. Globally as well actually. Globally that is the case that true value of 5G and network slicing is happening now. To tell you the truth, we actually have a lot more global customers than Indian, right? So, we work across globally and we have been in conversations with CTOs. And everyone saying that, in fact a lot of CTOs are very discouraged with the momentum that 5G, the revenues that they were getting from 5G. And we have seen that the excitement is only coming back now. Now, we are being asked about the 5G use cases. Now, it's again top of mind for them because the adoption honestly globally is not there. It wasn't there at critical mass. This data is publicly available. So, now we are being asked that show us 5G controls in your revenue assurance and fraud management. So, it's now coming back to us. So, I believe that the opportunity is now actually, and luckily for us, we have been preparing for it because everyone thought that this will happen much sooner than it actually happened. So, I think we are prepared. It's going to happen now.

**Sidda Reddy**

Yes. That is great from Subex team. Thank you for your answer. Thanks for your time, and also congratulations for team Subex.

**Nisha Dutt**

Thank you so much.

**Moderator**

Thank you. Next question comes from Sanjay K, an Individual Investor. Please go ahead.

**Sanjay K**

Hello. Good morning. Nisha and Sumit am I audible?

**Nisha Dutt**

Yes, you are please go ahead.

**Sanjay K**

First of all, a great set of numbers. I mean, since you joined and every quarter we are seeing the growth in revenue and reduction in losses. So, it's really a good thing we are seeing it and really hoping as this coming quarter is going to be the quarter for positive PAT. So, hope that works out. But congratulations to your team. So, my question is, two things, because whatever the economic conditions have in global market. Now, compared to Q3, are you seeing that things are opening up in market? Are you seeing the green shoots are there now and more customers willing to talk about the services offered by Subex? That's the first question. And second, recent news about aggregated license given by RBI. So, what are the plans? In which product and how are you planning to use it, or when are you planning to productionize it, this particular services?

**Nisha Dutt**

Okay. So, I can take both in terms of, again, I want to take you, I almost think of you as extended family of Subex. So, I want to be transparent with you and take you on a journey with me. So, like I've always said, this is the transformation journey. And for the next few quarters, please bear with us. But my focus is top line actually. We want to get to profitability. But I believe growing the top line is very-very critical at this point from where we stand. So, please be patient with us. Stay with us, but focus is really top line for me. The other question on green shoots, like I was just saying right to the earlier question, we are seeing a lot of green shoots in AI pure play use cases and both in AI pure play and 5G.

So, we are seeing a lot of green shoots because if you look at it, telcos are growing globally. So, you have seen the results of AT&T, Verizon. It just came, I think a couple of weeks ago. We have been following the results. They are all growing 1-3%. On that massive base, if telcos are growing 1-3%, it's amazing actually. It's good news for us. And their CapEx is reducing though, right? But their spend is going more on the, I would say enterprise side and the OpEx side. So, what we are doing is, we are also readjusting our portfolio to cater more to the enterprise growth drivers. Because in 5G, the whole growth for a telcos is going to come from the enterprise segment actually, that's the promise of 5G and our offerings are getting sort of aligned to that part of the portfolio.

And AI has a lot of tailwinds right now, right, generally in the market, especially with telcos as well. So, like in Mobile World Congress in Barcelona, we have a huge showcase on AI, specifically in GenAI. In fact, we have heard from some of the large telcos that they are asking us directly that show us productivity, like 10% productivity on GenAI. So, that's the kind of momentum now we are starting to see. So, definitely a lot of green shoots. But more importantly, I think, exciting thing is that they are embracing new technologies. Right? They are looking at productivity gains from AI and GenAI, which is good news for us. So, that's how I would answer that. Green shoots, yes, I would say a lot of those. In terms of account aggregator license from RBI. So, this is an in-principle approval.

We don't have the license yet. It's an in-principle approval. What we have to do in the next one year is to explore what kind of products or infrastructure can be built, actually. So, we have to spend money getting all the compliances in place and we have to get all the infrastructure in place to be actually able to use the license and get the license. So, this is more relevant to the identity part of our business, right, where we do identity verification, one-click Bharat ID, that I've spoken about in past. So, this license is actually more relevant to those kind of services that we offer. And we'll kind of start to explore now use cases, whether they are SME use cases or whether they are GST-based lending.

There are a bunch of use cases, but we have to kind of start thinking about it and see where is it that we can gain on this. But as per RBI, we cannot do business actually for the next year. We just have to prepare for it. We have to get all the compliances infrastructure in place and that's what we'll be focused on doing.

## **Sanjay K**

Thank you, Nisha, for that. Just one more point. Every quarter we call, I mean at least I say that about, growth is happening. But we are a little concerned about, like there is not much information coming from the companies. Like there are no press releases. There is not much. Even the presentation which is there now, today's presentation, it is like a four slides. Not much information about how the products are happening, what kind of win are happening, how the events which are going. So, it kind of a consolidated which gives really information to investors and others about the company. Because I'm sure a lot of good things are happening there in the company, but very less things are coming out. Mostly on your, lot of marketing things we are seeing in on LinkedIn and other places and everywhere those are there about the business.

So, it will be great if you have some kind of press releases coming out. The last one I remember only is a Google thing which is almost six months back. But there is not much about the business updates coming out, though like new accounts have already won. So, I request, it would be great if more transparency and more information comes out. All the best and thank you very much for taking my question. I'll be back in the queue.

## **Nisha Dutt**

Thank you.

## **Moderator**

Thank you. Next question comes from Mukesh Kumar Verma, an Individual Investor. Please go ahead.

## **Mukesh Kumar Verma**

Hello everyone. Good morning. Nisha, my first question is like Sanjay K has already asked. We are not getting updates from the company. I mean, we are getting only the ESOP distribution news through, I mean that you have shared with the exchange. Not more than that. It's very important to win the investor's confidence when you share the updates with the investors. So, like you have said that, you have added two clients but we are not aware of it. Right? Just in the con call we have get to know. So, it's always better to share the updates with the investors on a timely basis. So, that

we are aware of what's going on in the company. Because the con call happens once in a quarter, then only we get the updates. Right? My second question is, since your focus is on top line growth, can we expect INR 100 crore in the March quarter? In the Q4? When?

**Nisha Dutt**

I wish. I wish, honestly. I have to say amen to that. But I wish. No, but honestly the March is towards that. Right? We are marching towards that. At least that's the objective or the goal. Because I really feel that we have to be able to do justice to this. So, really the March is towards that. As you know, we are top line growth. We are also fixing the shop, right? It's also a shop and repair. It's a flight like I always think of it as it's a flight in motion and you are trying to fix it actually as it's flying. So, it takes a little bit of time. We are doing our best. But definitely, the march is towards doing that.

**Mukesh Kumar Verma**

Yes, it's been a long time we have seen, I mean we saw them last time. I don't remember when we saw INR 100 crore revenue. Anyways, thank you. Thank you very much and congratulations for the consistent revenue growth.

**Nisha Dutt**

Thank you, Mukesh.

**Moderator**

Thank you. Next question comes from Siddharth Bassi, an Individual Investor. Please go ahead.

**Siddharth Bassi**

Good morning and thank you for the opportunity to ask a question. I would be a little less jocular because as ma'am mentioned, the path to profitability is a hard road ahead and I think that there'd be time for laughter later. Firstly, I wanted to know that the market cap of the company is around INR 2,400 crores. So, ma'am, what do you think are our core competencies and capabilities that justify such a valuation? And what do you think would be the replacement cost of a similar business if started today? And I'll ask further questions once this is answered, please.

## **Nisha Dutt**

Okay. So, market cap, first of all, I always think of it as the market cap is also because there is investor confidence in what we are doing, right? So, it's really a reflection of that. In terms of competencies. I would say Subex is not a new business. Right? Subex has been around. So, what it has allowed us to do over decades of staying in business is that, there are two things that I think of when I came in and took fresh look at Subex, there are two things that I found were amazing, right? I mean, I saw it from the board perspective. But from inside out, there are some things that we do that I would believe very few other people can claim that they do. One is, we have a huge logo database, right? So, our logos. I would say that we have like almost all the logos, right? At least 75-80% of the logos are with us today, our telco logos. That's kind of it's not easy to do.

As you would know, right, one of the key problems in starting any business today, if somebody were to start a business since you asked. The biggest problem in any startup today is distribution, correct? So, people can have, you can have the best product, but you cannot get it distributed actually to the right. I think we have the distribution network covered actually with that. So, I think that itself gives us a big leg up.

The second one, I would say, is data pipelines, right? So, if you think about our RAFM system sitting in any telco, we process about 75-80% of any telco data flows through our systems today. And these are clean data pipelines. So, what that allows us to do is build and like when I say AI use cases, right, it allows me access to clean data in a telco. And that's about 70-80% of telco data, which is, I would say, incredibly powerful, right? You have the logos, you have access to data. I think the other thing is the volumes of data that we process, right? It's a non-trivial problem. There are volumes of data where we process like 20 billion records in a day as a company. It's a nontrivial problem, actually. It's not something a startup can do today. So, I would say that in terms of our future growth, right? If AI is my key lever, there are very few companies in the world that have, I would say this troika of things going, right?

You have data, you have logos, you have ability to process data, you have the technology stack behind you. I think it's for us to kind of go and make it real, right? We are trying to make it real every day and for us to kind of capitalize on this opportunity. So, for me, somewhere, I think positioning-wise, I do see it not because I'm sitting in the seat, but actually this is the true excitement of being in Subex because I think there are not very few companies that you will find that have access to what I just said. So, that gives me confidence that, yes, market cap is high, but

there are very few people who can perform at do this high scale performance. So, I think that's were. And our data is auditable, correct? So, we are also auditable.

So, it's not something that you have to believe that I say. It's out there, we are audited. So, I think somewhere there is a lot going for us right now. It's a different thing that we have seen some hard times, but then hopefully those are behind us and we'll build forward. But that's kind of the long answer to your short question.

### **Siddharth Bassi**

So, my next question, ma'am, comes from the factor that you mentioned that you're looking to grow revenues. So, since we're looking to grow revenues, why is it that would not lead to a reflection on the bottom line? Is that because there's a huge upfront cost that comes in while creating revenues and that will then get amortized over profits at a later point of time? Are we also in the SaaS category, and if so, are we following the rule of 40 and moving ahead in our products and our growth range? Why is it that if we're saying there's an incremental enhancement in revenue, there shouldn't be a subsequent increase in profitability at the bottom line? If the growth and the aim is to improve top line, like a lot of the startups that burn cash, how are we looking to then finance that growth and fund that growth? Because I don't think we have that strong a balance sheet to be able to do so.

### **Nisha Dutt**

I'll also let Sumit take some part of this question, but honestly, when I say my focus is on top line. I feel that at least again, these are things that people have different sort of, I guess, schools of philosophy that they come from. Where I come from, I always feel that there is only so much that you can do to the cost aspect, because after a certain point of time, there is a cost of doing business. So, you have to carry certain costs, right? The cost optimization can only take you so much further. But if you don't get focused on top line and chase that down, your true profitability will never really start kicking in. So, that becomes like a key driver for us. So, that's why I'm kind of very top line kind of focused.

In the short term, we have to be top line focused while we continue to optimize cost. I am not saying that we will burn cash and all that. We will continue to optimize cost. We have already,

some of you have seen that we'll continue to optimize it, but as the focus of the company goes, I don't want disproportionate amount of my time, right, going into just .....

**Moderator**

Dear participants, kindly stay connected while we connect the management team back on the call. I welcome back the management team. Please go head ma'am.

**Nisha Dutt**

Yes, I'm sorry. I don't know why we got disconnected. But basically, it's not to say that we are on some startup model where we'll burn cash and somehow build the top line. I think we are not that Company, we know that. But again, not to spend disproportionate amount of time just tweaking cost, rather, I would spend a lot of energy in growing the top line that will actually start reflecting in EBITDA and then PAT, right? That's really the model I want to follow. For next few quarters, I think in near term that is what we need to do. When I say all revenue, I know what I'm sort of or why we need to get focused on that. It's not to say that we haven't been focused on that in the past. But there are some other bets you have to take in that journey. And at this point of time, I think we should take those.

**Siddharth Bassi**

Yes, ma'am. So, my question was exactly as you put it. So, at a unit cost economic level, when we're talking about increasing revenue, then it should flow into the bottom line. Therefore, profitability should improve. Number one. If you could clarify that? And number two, ma'am, since you mentioned that the telecom sector and large base companies are growing at 2%, 3%, 4%. Then, why is it that a company like ours is just doing 7% top line? Shouldn't we be 20%, 30%? Because at the end of the day, if those are growing on such a large base, we on a smaller base of INR 73 crores should be targeting 30%, 40%, 50% growth. And that's why one invests in a young company like this. Right?

**Nisha Dutt**

Agree. I can't disagree with your argument, but I think one of the things is that the growth levers, as you will see of telcos are changing. Right? So, for instance, all our product portfolio is now getting geared towards their growth drivers. So, the way that we are thinking about growth is also,

to kind of put it very simply, that if telcos grow, I should grow with them. Right. So, you need to kind of find those growth levers that you can hook onto. So, when they grow, you naturally grow with them. And that's really the effort in when we are trying to tweak our portfolio and when we are looking at optimizing our portfolio, it's to ensure that we find those levers and hook onto them. So, next time a telco sees a growth, we see with it. So, that's really the strategy here if I were to put it the core of it. So, you are absolutely right. If telcos are growing, we should grow with them. I would say that's been our one line finding almost. That's what the focus is. We are going to tweak our portfolio to ensure that happens going forward.

**Siddharth Bassi**

One last question, ma'am. Since I'm assuming countries are on five-year plans, companies also have short term, medium term and long term plans as to where they see themselves. So, on a two-to-five-year basis, ma'am, where do you see yourselves or you would like to ideally see yourselves at a PAT level in two years and five years?

**Nisha Dutt**

I don't know. I don't know if I can kind of. It's just forward-looking. I don't know what I can.

**Siddharth Bassi**

Ma'am, all companies give some level of forward-looking statement. You've given the disclaimer that I can't hold you to what you say. So, I think it would be nice to still get some guidance from the company.

**Nisha Dutt**

I am hoping that if you have seen the past performance, it used to be really good, we used to be good in terms of profitability. So, I'm only hoping that we actually surpass that. At least that's the objective that I have come with, that we need to do right by our shareholders. We need to do right by everyone, actually, even our employees. So, definitely, I think, in PAT-wise at least we should aspire to be in double-digits.

**Siddharth Bassi**

In a span of?

**Nisha Dutt**

In a span of, I mean, like I always say it's a transformation journey.

**Siddharth Bassi**

Ma'am, again, double-digits is a very large range. It's from 10 to 99. Can we be more specific?

**Nisha Dutt**

Sumit, do you want to say something? Maybe I should put it to our CFO

**Siddharth Bassi**

Ma'am, it's an investor con call, I would expect you to give me more answers than this.

**Nisha Dutt**

No, I think, give us a couple of years, we should get there.

**Siddharth Bassi**

Ma'am, when? That's what I'm asking. What's the endpoint?

**Nisha Dutt**

I said a couple of years, right?

**Siddharth Bassi**

Yes, ma'am. I said a couple of years. But in the couple of years, you have to get somewhere. There would be a double-digit. Double-digit is 10 to 99. You can't give me that big a range.

**Nisha Dutt**

I am unable to comment honestly beyond that. Sumit?

**Sumit Kumar**

Right. I guess you have to be a bit patient because the company did perform. It is not 99%, I hope no company perform 99% EBITDA. So, let's be realistic. We used to do certain levels of profitability. Right now, the focus is to first cash to that profitability. And that's what Nisha is just mentioning. Those are forward-looking. We are talking about maybe reaching there and that the entire energy is to come to that. So, that's what we can just take about this.

**Siddharth Bassi**

Right. Thank you. Thank you so much. All the best.

**Nisha Dutt**

Thank you.

**Sumit Kumar**

Thank you.

**Moderator**

Thank you. Next question comes from Ramesh Pillai, an Individual Investor. Please go ahead.

**Ramesh Pillai**

Thank you. This question is for Nisha. Two main questions, Nisha. You use the statement we are family. So, the check is from a family perspective. As that app rolled out Bharat ID. You see that there is only downloads of around 100-odd while the employee base in Subex is thousand-plus. Look forward to some comments because small things finally end up with a big stuff. Second, there is in the presentation mentioned, controlled attrition. But we find the CEO mode, we understand that's his call. But then we also see CEO Shankar, CTO Suresh also, I don't know, moved out or not with the organization. So, we are investors with the system for at least five-odd-years. Look forward to your comments on that too, please. Thanks.

**Nisha Dutt**

Thank you. But I'm sorry I didn't catch first part of your question entirely. Was it on Bharat ID?

**Ramesh Pillai**

This was with the Bharat ID app, at least from, those are the stuff which are available in the open forum. I'm assuming it will somewhere tied on the Subex aggregator. I'm not sure. But the check is that app currently has around 100-odd downloads in the Play Store. So, at least we can push our own employees. I mean, I'm sure few of the investors have already downloaded it, used it. So, why is there no push internally to at least bump it to thousand-odd? I mean, that's our employee base. Right? So, that's the first check.

**Nisha Dutt**

Definitely. Okay. Yes, I think that's a good suggestion. We'll do that. Actually, we have done quite a bit of socializing internally as well. But definitely, I think that's a very good suggestion. But I think we do have employees using it, as far as I know. But let me look into this because you're right, actually the download should have been higher. So, we'll definitely look at that. It's an internal app at this point of time for us. In terms of attrition, we have controlled it and attrition is sort of organization-wide, right? It's not just about one or two people, but on the leadership change level, you are right. Suresh and Shankar are no longer with us. Suresh, I think, left a few months ago and then Shankar left as of December. So, some of the leadership changes have also happened. We have got some new fresh blood in. Hopefully, there is a lot of fresh thinking that's happening right now, which I think is sometimes change is good. So, I think of it as a good thing that we have fresh blood, fresh energy, people who bring fresh perspectives.

So, there has been a leadership change. You are right about that. I think on website and all that, we'll start reflecting it. We are actually rebuilding it right now. So, you should start seeing all the changes on the website shortly. But on the overall level, for the number of employees we have, I would say that we have controlled attrition quite a bit this year. Because in our space, domain knowledge is very important. So, every time I lose someone who has high domain knowledge of telco, of our products, it's a setback for me. So, the more people that I can retain, it's better for us as a company.

**Ramesh Pillai**

Okay, thanks. No additional queries.

**Nisha Dutt**

Thank you.

**Moderator**

Thank you. Next question comes from Dipesh Sancheti from Manya Finance. Please go ahead.

**Dipesh Sancheti**

Am I audible.

**Nisha Dutt**

Yes, you are,

**Dipesh Sancheti**

Just wanted to understand. Are we looking to get a new promoter or a new management or merge the company with some other company? Because I feel there's a lot of lack of clarity on the vision of where the company wants to be in the next few years. So, I mean, wouldn't it better with that if we get a new company or a new better manage, I mean merge the company or sell the company or get a new promoter?

**Nisha Dutt**

Actually, I would say that, I mean, obviously, you must have been with us for a while. But this has been a promoter less company from 2012 and vision has always been defined by the management. I would think that if you don't have clarity on vision then it's a failing on our part. We'll do a better job of it. But the management that's sitting here has a clear vision for where company needs to go. I don't think that only a promoter can provide that. Right? A management can do it as well. So, I would say that if we haven't done a good job of it, we'll do a better job of it. And shareholders are guiding our journey anyways, right? **[Inaudible 00:48:58]**

**Dipesh Sancheti**

Ma'am, as shareholders we have been with you for donkey number of years. But point is, we've seen so many management changes and all we have seen is the new management taking in the ESOPs at INR 5 and then selling it off at INR 50 and INR 30. We haven't fairly seen any, I mean, every con call we've just seen promises. Not from you. I'm not talking about to you. I'm talking about when Vinod was there. I mean, from those years, we've been only listening to promises. We've not seen any results. We need clarity. That is the problem. We need to identify where the problem is. We need to sit with the investors. If you want get a bigger investor through a preferential route, there has to be a guiding force. This is what I feel. Correct me if I'm wrong.

**Nisha Dutt**

I'm not disagreeing with you. But I think also two things, right. I feel that I also hear a lot of noise in the market that people got it at INR 5, INR 6 and then they are selling it. But I would also like to kind of remind you all that one, this was given in 2019. And in 2019, if some of you go back and look, you will see that our share price was also around INR 5, INR 6 only at that time. It wasn't at where it is. So, when it was given, it was a fair price. Like today if it's at.

**Dipesh Sancheti**

No. I'm not disagreeing on the price point.

**Nisha Dutt**

No, I see a lot of concerns around this. So, I want to somewhere also address this. Because when it was granted at INR 6, the share price was at around INR 6.5 or INR 7. It wasn't that different at that point of time. Over a period of time, it has gone up. So, it now seems like people are now trading and doing all this. But I just want to also remind everyone of some of the facts in this thing. Right. The other aspect is, I think we just have to kind of, in terms of strategic investors, should we get other people in, should we get more investors in? I mean, see, those options are always on the table. But one of the first things I feel is that we ourselves need to be in a much better shape first. Right?

I mean, Subex really needs to be in a better shape because how does the value accrue for someone else who comes in, we have to do better first. Somewhere I think we have some amount of repairing to do here. And then obviously, it's good for us to have, I would say, more strategics and more better kinds of investors on the platform. All those options are open. Those are things that constantly get discussed. I can assure you that it's on our mind. But right now, I think some amount of repairing is required, which is where we are focused right now in the next few quarters.

**Dipesh Sancheti**

Cash position? Of the company cash debt position?

**Nisha Dutt**

Sorry, I didn't catch that.

**Dipesh Sancheti**

What is the cash position of the company? How much cash debt the company have?

**Nisha Dutt**

Cash position, I think we are at, Sumit, correct me if I'm wrong, but maybe it's INR 103 crores.

**Sumit Kumar**

Yes, that's correct.

**Nisha Dutt**

Yes.

**Dipesh Sancheti**

INR 103 crores. Are we looking to deploy this for maybe an acquisition or something for growth? That's what I'm saying. Because you're talking about sales growth happening. Are we looking at acquisition-led growth or are we looking at building homegrown growth? Just want to know where the growth is going to come from.

**Nisha Dutt**

I would also say that both options are on the table, but there is some amount of investment required in the products that we have been building, actually, because every product, as you can imagine, right, has a roadmap and some amount of investment is required. So, we will be making investments into our core products, because that's kind of our core constituency, right. But net-net, we are going to maintain both organic and inorganic pipelines. Right. And depending on what the product profile needs to be, we'll shift our approach. But to tell you, net-net, we are actually managing both the pipelines right now.

**Dipesh Sancheti**

You mentioned that our core competency is selling the product to telecom companies' distribution. Can't we distribute other products of other companies also? Since we have that competency, we can leverage this and distribute other people's products. And hence increase the revenues and the profitability.

**Nisha Dutt**

Absolutely. And we are doing that, let me assure you, we are doing that. We are actively looking at. We think of ourselves as a pipe, right? I have the distribution. So, we are thinking, what else

can I take through this pipe? And we are constantly doing these partnership conversations with a lot of other companies where people have the product may not have the reach, right? So, we are trying to see what is complementary to my portfolio and what can I add to this pipe and take to telcos. So, this is an active pursuit that we have right now. So, you are bang on. This is an active pursuit.

**Dipesh Sancheti**

So, in these current sales, this quarter sales or in the coming quarter sales, is there any proportion of this discussion which has happened?

**Nisha Dutt**

I can't comment on the proportion, but this is where net-net, you will see that some amount of top line will get added without taking on too much cost.

**Dipesh Sancheti**

So, next six months?

**Nisha Dutt**

We have started on this. I would say that we started on this six months ago. I've been here for nine months. Six months ago we actually added this. So, currently, we are in the process of sort of fleshing this out. But this will start getting added in the pipeline. But for next year, you will start seeing a lot more of this, actually. But yes, that's kind of one of the strategies that we are following right now.

**Dipesh Sancheti**

So, where do we see the future of Subex in the next two to three years? In sale-wise and profitability-wise, do you see we coming profitable in the next three years and sales growth of maybe 2x or 3x from here?

**Nisha Dutt**

I am definitely hopeful. That's all I can say that, I'm hopeful. I'm not just hopeful, I would say that more than that, we are putting all effort in that direction. Because we have to make it meaningful for everyone. I always feel that it has to be meaningful for me in this role. It has to be meaningful for everyone, the shareholders, the employees. So, definitely, who wants to be on a ship that's not, who wants to be on a boat that's not riding well. Everyone wants to be on a solid ship, and that's really the pursuit here I would say.

**Dipesh Sancheti**

It would be great if you can, the smaller achievements and everything, if you can share it with the investors to increase the investor confidence.

**Nisha Dutt**

Yes, I think I kind of completely agree that we do a bad job of it. We are definitely going to fix this. We'll do a better job of it.

**Dipesh Sancheti**

Thank you so much.

**Nisha Dutt**

Thank you.

**Moderator**

Thank you. We have a follow-up question from Abhishek Kale, an Individual Investor. Please go ahead.

**Abhishek Kale**

Hi, Nisha. If I understood correctly, I think we should get revenue from our account aggregator license or in-principle approval, probably next financial year, right? A year from now. Am I right in saying that? That's the first question.

**Nisha Dutt**

Yes, we can't conduct business, Abhishek, actually. We can't conduct any business. So, 12 months to one year is when we have to. So, this is an in-principle approval, right? So, it will be one year later that you can do any conduct, any business which will be Q4 of next year.

**Abhishek Kale**

Okay, perfect. And the two new order wins. I mean, we keep hearing about that. Would you be able to spell a little bit more details as to when they would start contributing to our top lines and probably size of the order? I would not want to get into who those clients are because confidentiality and all that would come into play. So, if you can, please.

**Nisha Dutt**

So, one of the clients is from the Middle East and other one is in APAC region. So, basically one of the projects, the one that I was talking about, AI, it has just kicked off. And given the nature of those revenues, those actually should accrue faster. But in terms of the other win that we have, that's more of a SaaS-based model. So, the moment we complete our implementation there, those revenues should start accruing to us later this year.

**Abhishek Kale**

Can I expect some of the revenue trickling down in our Q4 numbers? Our Q4 numbers.

**Nisha Dutt**

Q4, no, Q1. I mean for this, I'm talking about the two that I spoke about. Those, I think you will see some part of it in Q4, but the bulk of it will start coming from next year.

**Abhishek Kale**

What's the ticket size, if I may ask?

**Nisha Dutt**

It's a couple of million dollars in that range.

**Abhishek Kale**

A couple of million dollars. All right. Okay, thanks, Nisha. That is it from my side.

**Nisha Dutt**

Thank you.

**Moderator**

Thank you. We have a follow-up question from Chirag from Ashika Institute Liquidities. Please go ahead.

**Chirag**

Yes. Ma'am, I can understand that you mentioned that your utmost focus is on growth side and on top line side. But on margin front, as you mentioned, that the organization is going through some major changes and the restructuring and all. If you can provide the qualitative steps which you're taking to improve the margin? Again, I'm not asking for the timeline that when we become a profitable and at operating front and on the bottom-line side, but some qualitative steps which being taken by the new management and your team to improve the margin going forward, if you can highlight some those then would be useful.

**Nisha Dutt**

So, the first thing, we did a few things, right, and obviously as you can imagine we'll continue to take on new initiatives. But one of the few things that we took on was manpower optimization. So,

we did optimize quite a bit of cost actually this year. So, that was one that sort of got our employee cost down, actually. So, we did some optimization right away. Because one of the metrics, growth is one metric, that I'm very focused on, but another one that we track very closely across the organization is productivity. So, we definitely want to make sure that our productivity is high, right? So, towards that, what we have done is, for instance, we have introduced copilot in our engineering.

What that means is that when a developer is actually coding, he can actually trigger a copilot that helps them actually code and do it faster. So, there are copilots that have been introduced. There is an AI component of automation, right? Can we reuse our code? Can we reuse our configurations? So, there is a lot of automation via AI that we have started internally to make sure that our productivity numbers go up quite significantly. So, there is a place where you do some optimization on the manpower. Maybe I don't need as many people, but another thing is that with the people that I have, how do I increase their productivity. So, those two are the things that we are really focused on. On productivity side, primarily we have been focused on engineering and delivery productivity.

And that's why you also saw that we got an award on the delivery side, right? Because that's what we want to do. We want to be able to complete projects faster. Because the moment we complete projects faster, the revenue starts accruing to us that much faster, right, in the model, in SaaS model. So, those are some of the things that we have been very focused on actually.

### **Chirag**

Okay, just one follow-up on same. Let's say, if we assume that this implementation of AI and productivity completely gets implemented in the organization. Then, how much percentage of employees get reduced and all that will kick into the margin profile front?

### **Nisha Dutt**

I really don't want to comment on that, honestly, because again some of these initiatives have started. We have to see how they do, what is the uptake of it, what is the actual gain that we get from it. We are starting to see early gains. But again, we have to sort of go on this journey a little bit for me to be able to comment. And really, I would not want to comment on how many employees I can lose out of the system because as you know, we have been also trying to control attrition. So, I think employees are very core to what we do. I don't have good people. I don't have

revenues. So, it's not just cheaper, right? It's also sometimes, can you do something faster and better? It's not always a cheaper option. Sometimes if I had a six month implementation cycle, can I do it in four months and accrue revenue faster. So, there are other things that I'm also focused on. It's not always the reduction side. Sometimes it's the gain on the efficiency front that itself leads to accruing revenues faster. So, there are a couple of levers that we are looking at in that sense.

### **Chirag**

Okay. Thank you.

### **Moderator**

Thank you. We have a follow-up question from Sanjay K, an Individual Investor. Please go ahead.

### **Sanjay K**

Thank you for the opportunity again, just a couple of things. You just mentioned about the partnership, I mean, how the partnership thing is going. Have you onboarded new partners in last quarter? And on your website, there are a couple of partners mentioned like Infosys and Tech Mahindra. So, are we getting any business from them or are we working for them? I have not seen a Jio there. Have we stopped working with the Jio for the work what we were doing on that?

### **Nisha Dutt**

Jio is an ongoing account for us. We continue to kind of work with them. The partners that I was actually referring to, onboarding partners, they are the partners where we feel that they have a good product, actually. Right. So, it's more of a go-to-market for us where they have great products, they don't have the distribution. So, can I move their products through my pipe, right? So, that's the kind of partner I was talking about. Big Four partners like Deloitte's and KPMGs and all that, they are our GTM partners typically. So, we go to markets with them. So, those are our GTM partners actually.

### **Sanjay K**

And the second point. Most of the forward-looking statements are a little hesitant on giving it. I know how much to say and how much not to say, but if you see all these regulated companies,

whether it's the TCS, Infosys, everyone gives about what going to be a range for the revenue, what's going to be a range for the margins. So, they give up to that level. So, I suggest that maybe in the next call, probably with the board members, and you can decide how much to share, because we are really not getting much information about how the company is forward-looking and how company is going to grow. It's like good things are there, but how the forward-looking way for us and we are really looking forward to it, like how much to share, because every company shares.

I don't know why here we are not even how much the growth is happening or not or what percentage it will grow or something. And that's why we are having this statement, which is December statement at the start of the call. I suggest maybe from next call, you can see how much to share. And last thing is about, till last financial year there was a quarterly newsletter, which is stopped probably. So, maybe how basically you can, in what medium or what channel, you can give information to the external world. Probably, you may want to increase that. Maybe one way is newsletter which was there, so maybe you want to restart it. Those are suggestions, but all the best. Thank you very much.

**Nisha Dutt**

Thank you. I'll look into that. Thank you so much. Really appreciate your time.

**Moderator**

Thank you. That would be the last question for the day. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

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**Note:** 1. This document has been edited to improve readability  
2. Blanks in this transcript represent inaudible or incomprehensible words.