aurionpro

May 20, 2025

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Sub: Transcript of earning call held on May 14, 2025 for the Q4 & FY 25.

Dear Sir/Madam,

In accordance with Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed transcript of the earning call held on May 14, 2025 for the Q4 & FY 2024-25.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully

For Aurionpro Solutions Limited

Ninad Prabhakar Kelkar

Digitally signed by Ninad Prabhakar Kelkar

Ninad Kelkar
Company Secretary

Encl: as above

Aurionpro Solutions Limited

Synergia IT Park, Plot No. R-270 T.T.C. Industrial Estate, Gautam Nagar, Near Rabale Police Station, Rabale,Navi Mumbai 400701. MH-India.

Phone +91 22 4040 7070
Fax +91 22 4040 7080

investor@aurionpro.com
www.aurionpro.com
CIN: L99999MH1997PLC111637

“Aurionpro Solutions Limited
Q4 & FY25 Earnings Conference Call”

May 14th, 2025

MANAGEMENT: **MR. ASHISH RAI – GROUP CEO & VICE CHAIRMAN**
MR. VIPUL PARMAR – CHIEF FINANCIAL OFFICER
MR. NINAD KELKAR – COMPANY SECRETARY

MODERATOR: **MS. AASHVI SHAH – ADFACTORS PR – INVESTOR RELATIONS**

Aurionpro Solutions Limited
Q4 & FY25 Earnings Conference Call
May 14, 2025

Moderator: Good evening, everyone. On behalf of the company, I would like to welcome you all to Aurionpro Solutions Limited Earnings Conference Call for Q4 & FY25.

Today on this call, we have with us from the management Mr. Ashish Rai – Global CEO; Mr. Vipul Parmar – Chief Financial Officer; Mr. Ninad Kelkar, Company Secretary.

We will begin the call with brief opening remarks from the Management, followed by a question-and-answer session. Please note that certain statements made during this call may be forward-looking in nature. Such forward-looking statements are subject to certain risks and uncertainties that could cause the actual results or projections to differ materially from those statements. Aurionpro solutions will not be in any way responsible for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements.

I would now like to hand over the call to Mr. Ashish Rai for his opening remarks. Thank you and over to you sir.

Ashish Rai: Thanks. Good afternoon, everyone and welcome to this Earnings Call for FY25. I am sure by now you have all received the investor deck and I hope you had an opportunity to do it and ask some interesting questions.

I am pleased to present another year of strong 30% plus growth. This sustained growth trajectory well into the fourth year reflects the deep trust our customers placed in us, the scale of the opportunity in the large and expanding markets that we serve, and the growing strength of our differentiated IP led offerings. Both our segments continue to demonstrate strong business momentum underpinned by significant growing pipeline across both the banking and FinTech as well as Technology Innovation Group. Both the segments are going at a healthy pace recording year-on-year growth of 34% for banking, 30% for TIG.

During the year, we added 42 new clients, a great proof point of the increasing market relevance of our solutions. This growth was accompanied by successful forays into newer geographies with really notable traction in the Middle East and a strategic expansion into Europe through the Fenixys acquisition that we announced. All the key product lines in banking and Fintech, especially Transaction banking, lending, well as Interact, had significant new logo wins in the year. In the transit segment, we secured major wins with marquee projects such as

Delhi Metro and Chennai Metro and we are actively pursuing several other large opportunities that are currently in the pipeline. We are also witnessing and encouraging traction in the data center and hybrid cloud space driven by increased demand for scalable and secure infrastructure solutions.

As we look to FY26, the overall outlook remains very positive. For the past four years, we have established the capabilities, scale, operational resilience that we need to sustain our strong growth trajectory. This foundation positions us very well to capitalize on the emerging opportunities across the focus sectors and markets that we have. We also recognize that sustaining this momentum requires continued investment in innovation. To that end, we plan to increase our R&D spend to further strengthen our product roadmaps and ensure long-term differentiation and competitiveness. We will significantly step up our R&D spend this year, focusing on significant adjacencies in Transit, Transaction Banking and lending, market readiness for new markets, especially in Europe, as well as re-engineering most of the applications that we have to move to an AI native architecture that can operate seamlessly with our enterprise AI offerings. We will also continue to double down on R&D with the Enterprise AI offerings, with Prism and with Apex as well as deep research led offerings with AryaXAI.

We see a significant opportunity to deepen our presence in developed markets particularly in Europe. As part of this effort, we are evaluating a major increase in investments aimed at building sales and distribution channels across several key jobs within Europe.

As we get into FY26, we will continue to execute through our strategic playbook with discipline. We are making several large bets in the New Year but in our usual methodical and measured way and I remain confident in our team's ability to execute against these bets and deliver strong sustainable value for all stakeholders in the year's end.

With that, I hand back over to moderator for questions. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from Vinay Menon. Please introduce the firm you represent and I invite you to accept the prompt on your screen, unmute your audio and video and ask for the questions or give comments.

Vinay Menon: Congrats on another great set of numbers. Just a few questions from my side. One was, for the quarter, can you give any color on how banking and TIG did as segments? And did we see any dip in our banking side this quarter?

Ashish Rai: Hey Vinay, hi, thanks. So look, I think Banking and TIG both continue to accelerate. TIG of course was slow in the first half of the year and as I said, will accelerate into Q3 and Q4 and it very much stayed backed by a number of new wins. Banking again continued to grow. So I think in terms of new wins as well, banking had a very strong Q4. But the way the project deliveries work, most of the projects go into, I think the typical timeline is 12 months plus. So lot of those wins in Q4 will go into sort of delivery in the value next year. There is really no material acceleration or slowdown to talk about. I think we probably have a few more wins in second half period for banking that we had in the first half, but by and large, it's BAU.

Vinay Menon: Okay. Thanks for that. And there any seasonality in Q4 for our overall software sales? Because I've seen last year also from Q3 to Q4 there was a bit and this year also it's similar. So any seasonality which you can give us an idea of?

Ashish Rai: Yes, I think the seasonality when it comes to the extent that we do focus on finishing up the deliveries in Q4 and sort of preparing for starting of new projects. So from a sales standpoint, Q4 tends to be heavier. And typically what really happens is we focus a lot on finishing up the projects because a lot of collections and payments are linked to project go-live. Right, so to the extent that Q4 would always be focused more on collections and finishing up the deliveries rather than trying to sort of accelerate through internal deliveries. Right, I think so that is the seasonality. The way it happens is a lot of sales, I would say 40% odd of the sales happens towards the tail end of Q3 and Q4. And just the nature of the project delivery, typically most projects will go on for 12-14 months. So by the time you get to next Q4, you really want to finish up the project deliveries, the milestones, and actually collect. And that sort of comes for the functionality both in terms of cash as well as terms of revenue.

Vinay Menon: And we have put up an update that we opened two labs for Arya.ai, one in Paris and one in Mumbai. So can you throw any light on what kind of revenue can we get from this and what is the idea of establishing these two setups?

Ashish Rai: Yes, so the labs specifically are around AI interpretability, around explainability. Look, from a revenue standpoint, we feel very good about thes AI led offerings. There are basically three legs to it. One is we are together with Arya, we are looking at AI enabling the whole application stack that leads to the kind of win rates. For example, we are seeing on transaction banking where we basically are in Asia pretty much the most winning product today and a lot of it is thanks to integrating the AI capabilities with the core application products. That's leg number one. Leg number two, is the Enterprise AI offerings where we are going in. This is through Prism, this is the pre-trained models that we start with Apex. This is where we go in and enable Enterprise AI within the banking world and other larger enterprises that we go into, that is number two. And number three is the AI interpretability explainability, which is actually deep research. So we probably run one of the top AI explainability labs on the planet, certainly the top lab in Asia, but truly on the top 5 or 6 labs anywhere in the world, publishing our own original research, publishing our own algos. This is where I think we saw a benefit in expanding the lab to Europe. One is the depth of talent available in France. But the second also is with the Europe AI Act, there is a lot more regulatory maturity and demand from the banking world around it. Right? Now all these three pieces, put together there is a significant demand that we go after but the research side sort of is more of a long play which is where we intend to lead the world in terms of AI explainability in terms of interpretability and the enterprise AI is more here and now the application space is more here and now so these two sell now and will come for demand while the research side will contribute over the years. Hope that helps.

Vinay Menon: Okay. Thank you for that. And one last question from my side. One is you had mentioned today that you know we are planning to expand into Europe in a big way and you are seeing 7%-8% revenue coming from there. So what is the strategy then? Would that kind of put some pressure on our cost because you know it's a new segment for us, a new area for us?

Ashish Rai: Yes, so good question. I think Europe, we feel we are ready for, we feel it would be a significant growth driver for us over the next 3 years and Europe is many countries, so it obviously varies, depending on where it is. But we see a very strong alignment with our AI focus, especially with the maturity, regulatory maturity there of AI. We feel a very strong demand pipeline that we've built out over the last 4-5 months on Transaction Banking, on lending. So I think it will really be a very key driver of growth for us. What are the investments we've made? We built out a first rate sales channel in Europe over the last two quarters, led by Tom Clipston and there's a lot of talent that's coming there. We of course have a really mature delivery capability built out through Fenixys as well with good presence in France, good presence in Norway, in the UK. And we are investing a lot now in terms of readying the product set for the market. I think by and large our products are big and competitive but when you go into a new market there is always some level of product build out that needs to be done to integrate with the local payment systems to make it ready of that stuff, right. So I think you are right, it will probably be especially in the first half of the year put a little bit more pressure in terms of investments. I think for us it's a very significant investment but I think that is needed to capitalize on the long-term opportunity and a large part of that increase I think can get absorbed by the improving economics for the software side of the business at least. As I think now there is a lot more momentum in terms of wins on the banking side or lending or transaction banking or interact and which basically results in an improving economics on these products. So a large part of this increase in investments can get absorbed by that improving economics. So I think we, overall I think this would be a significant driver of growth for us and these are investments that we will make today to grow the business in the long run.

Vinay Menon: Thank you so much, sir. That is all from my side.

Moderator: Thank you. The next question comes from Mr. Vimal Gohil. Please introduce the firm you represent and go ahead with your question.

Vimal Gohil: Thanks for the opportunity. This is Vimal from Alchemy Capital. Sir, I just wanted to understand your outlook for coming here a bit better. Given the whole, given the structure that you have provided us with, at one point in time, we have a very strong Rs. 1,400 Cr worth of orders in hand, which is a 40% growth on a YoY basis. I do understand that the execution timeline is about 4 to 6 quarters, but on the whole what I see is for FY26 we have the Fenixys acquisition that will kick in which is about 7% of growth? The second one will be Europe. I don't know if 7%, when you say Europe to be 7% will this be including Fenixys or will Fenixys be incremental, I am not too sure on that. Additionally, you have also been very positive on the United States as well that will also kick in. So on an overall basis, our revenue growth in fact should be excel, I am not saying that we've done badly, but what I am trying to say is that our growth rates could be meaningfully upwards of 30%. So where am I missing? Where is my math going wrong somewhere if you could just explain that? That's point number one. The second point is your outlook on free cash. We've done a good job this quarter. We've pulled back from 120 odd days to 95 days. But what I would want to really see is meaningful growth or your OCF growth, mirroring your EBITDA or your revenue growth. That is what I would be looking for, which probably has not transpired in this year. But if you could just help me understand how would FY26 look like. Then I have a couple of data points which I will ask later. Thanks.

Ashish Rai: Okay Thanks. Look on the outlook as you have noticed I have not given an upper band. So look I feel good about being able to grow north of 30%. I think you are right about the order book. It is it is fairly strong at the moment. The pipeline is also very good at the moment. I think the constraining factor for us continues to be one - capacity, second - how much do you really want to do without taking unnecessary risks in delivery, right? I think there is a lot of positives going into this year. The demand environment is very good. The order book is very good. The team is fairly steady and we have grown capacity. I think in terms of number of people, grew about 50% last year. So, we've been hiring, we have been building capacity. I would say let's navigate the first half of the year and probably in Q3 discuss whether there is a meaningful upside. I don't think either the order book or the demand or the constraint that we should be looking at. I think the constraint is that you should be looking at is how can you really deliver while keeping the delivery reputation intact. I think in this business, so one we have a core DNA to always make the customer successful, Auriopro never fails in delivering. Second, as we grow, as we scale globally, I think the differentiability, the extent to which you've been able to make the customer successful really is sort of the most significant factor when it comes to really going out in the market. So I think, when you look at constraint from that standpoint, and that's why I say 30% or north of 30%, I mean north of 30% could be any number you can model, right? But let us let us discuss that in a couple of quarters. I think there is a lot of post use going into this year. Fenixys, so the Europe number that I talked about is a couple of points. So it is a couple of points over the Fenixys number, right? We have built out the organic sales channel. We have also been doubling down on partnerships with a number of our vendors. That again is something that we are planning. I think when you are growing at 30%-35%, the pace at which you are taking on new projects, the pace at which you are selling, I think it does put a little bit of constraint in terms of how accurate your planning is, right? And I think that's just the reality of the game. I mean, can throw a very precise number, but I think I would say let's navigate for start of the year. I am sure it will be a very good first half of the year and then let's take call on whether there is a meaningful upside and hoping that is.

Vimal Gohil: So Ashish, just one clarification there. When you talk about north of 30, are you including Fenixys or this growth of 30 will be or completely organic?

Ashish Rai: I don't know. I am including everything.

Vimal Gohil: Okay, so including Fenixys you're saying that north of 30.

Ashish Rai: Yes, we will be talking a number of about 1,550-1,600, Fenixys let's say is 5% thereabouts, slightly less.

Vimal Gohil: Yes, 7% right now. If assuming that you are a 30 your organic growth turns out to be 20%-25%.

Ashish Rai: I think it's thereabouts. I would say so right now the number that we planned is the planning number overall. So we will grow north of 30. How much north it could be is let's leave that for the next couple of quarters.

Vimal Gohil: And free cash, question on free cash?

Ashish Rai: Yes, so on the cash side, look, I think we've been really executing with a lot of discipline. A lot of focus went into Q3 and Q4 in terms of making the clients live and collecting. So the way it happens in the product business is just by the nature of the business, the payment milestones are not like, for example, services projects or stuff, a lot of payment is skewed towards taking the client's live. We focused on it significantly in the second half of the year, I think it was quite successful. We will continue to do that. DSO climbing down from 120 to 95 I think is a sign of that. I feel a 95 DSO, I am not convinced is totally sustainable. I think probably some thumb number in 95s will stay. If you are going at 35% and Q4 is the heaviest quarter there will always be a lot of bills outstanding. Right? We expect that Q4 is 30% of the revenue or more. Right? So it would be, you will always have a significant amount of invoices out door, especially a lot of them leaving on the door on the 31st of March. Right? So I think that would always be the case. Should also not expect, a mature, a startup size growth and a mature company kind of cash flow, right? I think it's just the nature of how we operate the base at which we are growing. I think you know there will be like I said, so this is what I said in the previous course. What I said was I feel we will be able to convert 55% to 60% of EBITDA to cash normally in normal year. Last year, net of tax I think we converted close to 80%. Right? I also don't think that should be normal and that should be expected all the time. We will try our best to really wrap up deliveries and connect as quickly as we can. But I feel the normal number is somewhere between that 60 and 80 at the pace at which we are growing. Right? So I think that's how to look at cash flow. I mean, if there's something very specific, I am happy to answer that. But I think the team did a fantastic job in, especially in second half of the year. Just the sheer scale of project deliveries and the size of the projects that you have taken on, keeps on increasing every year. I think we did a fantastic job in terms of, I would like you to decide that, I think the team did a fantastic job in terms of at least wrapping up the delivery and converting more days into cash.

Vimal Gohil: Fair enough. I will take the details offline from you on FCF. Just one data point was if you can highlight what would be the portion of license revenues and implementation/consulting revenues if at all there are, would you like to quantify that or if not quantify if you can just give us some sense as to which division do you place those in, our product license revenues and implementation revenues is what I am checking?

Ashish Rai: You mean what was the license revenue in Q4 or full year?

Vimal Gohil: Yes, so you can give me any number. For the full year how much was our license revenue and how much was our implementation revenue for our core banking products like iCashpro etc.?

Ashish Rai: So look on the banking products I would say license revenue was something in the range of 30%. Right, so some of it I would say roughly half of it coming from new logos, the other half coming from existing accounts to volume sales and some of it --

Vimal Gohil: 30% of banking or 30% of overall.

Ashish Rai: No, banking.

Vimal Gohil: Okay. I understood. So 30% is licensing. Is it?

Ashish Rai: Yes, 30% is license and that is split roughly half and half between existing and new.

Vimal Gohil: Understood. Thanks a lot, gentlemen. I will come back in the queue.

Ashish Rai: Thank you.

Moderator: Thank you. The next question comes from Mr. Anmol Garg. Please introduce the firm you represent.

Anmol Garg: Hi, Ashish. Ashish, had a couple of things I wanted to understand. Firstly, if we look at this quarter, think there were two large projects which were kind of ramping up. One was the Panvel municipal one, and I think that was the SBI one. Now assume that a large decent amount of revenue should be coming out of both these projects given that these projects were larger in sizes. However, if I look at our banking space where the SBI contract would be executing that particular piece has declined for us in this quarter. And this is despite I am assuming one month of incremental Fenixys revenue that would have come in this quarter, which would be 6-7 crores or so. So what exactly has led to this dip in the banking space? Is there any project which has kind of ramped down during this particular quarter, which might be at completion of that particular project?

Ashish Rai: Hey, thanks a lot. So look, you're right about the large projects. So, Panvel, there's a lot of executions that happened in Q4, did translate to revenue. SBI, there's a lot of execution that's been happening right through the years. And some of it has translated into revenue, but it is a multi-phase delivery. So, to be fair, I think that one, from a revenue contribution standpoint, a lot of it goes into this year. Then, there is no real ramp down on the banking side, but I think right now there is just a lot of projects going on in parallel that need to translate in the first half of this year in terms of actual finishing up of the projects. So there is a number of deals, large deals in the Middle East that need to get executed. There were wins in Sri Lanka that need to get executed. There are obviously the large projects in India that need to get executed. There were lending wins in Southeast Asia that need to get executed on. So think there's just a lot of projects going on in parallel on the banking side that need to finish up into Q1 and Q2 and sort of convert. It's not that they're not converting into revenue, but those have been the initial milestones, including SBI as well. I think the team has done a fantastic job in terms of executing on it, but a lot of it should still be optimized for greater efficiency. I think that is the sort of whole thing. From a project standpoint, there is only a ramp up, there is actually no real ramp down. The number of projects we are executing in parallel today and if you compare that to 12 months' back, that's probably 70% or 80% more than what it was. So there is just a lot of projects, a lot of projects sort of happening on the banking side in parallel right now and they will all convert to revenue as the milestones allow right. So I think there is not a lot to be read from one quarter to next in terms of revenue. I think we should always look at it in 3-4 quarter chunks because that's how project executions happen. There is really, I will not read anything into movement from one quarter to the next.

Anmol Garg: Understood, Ashish. So from that perspective, should we assume that some of the projects which would be started to execute in FY26 that can possibly excel banking growth faster than that of TIG in FY26 and does that your 30% growth guidance would that mean that the banking might grow at a faster pace versus TIG over the next year?

Ashish Rai: So banking, if you look at last year, banking grew 34, TIG grew 30. This is not a meaningful difference in growth rates. It sort of basically comes down to execution. TIG did have a slow start. How would it pan out next year? I would say both the businesses would be more or less neck-on-neck. Banking may accelerate a little bit faster, but not by a very large number. I think banking software business, I don't know of any banking software business at least in the 3 years' period that's growing at 34%-35%. I think that's a very strong level of growth. I am fine in a quarter or two going to a 40 or a 45 but I would hesitate to really meaningfully accelerate than this. I think I think there is a fundamental risk in trying to integrate fast beyond this 34%-35% we are already doing it. So I would not set the expectation that it will grow. I think we did discuss a little while back things like Fenixys etc. contributing to something addition. I think that is possible. Organically, I would really hesitate to accelerate beyond the 34%-35% but inorganically we will grow meaningful.

Anmol Garg: Okay, understood. And one last thing from my end. So we have done a fantastic job in terms of the OCF generation for the second half of this year. First half was negative, but we have really pulled it off in the second half. Would it be right to assume that is there any seasonality in our OCF that the second half of the year usually have better cash flows versus the first half of the year? And also if you can tell me that what exactly led to strong kind of OCF in the second half of the year versus the first half?

Ashish Rai: So look, I think good question, and I think we've discussed this probably over the last couple of years as well. I think most of the times when we get into the year, once you get to middle of the year, there will always be a little bit of stress on cash by the time we get to end of the year we will do a lot of conversions. I think the reason for that by and large is a lot of sales happens in Q4, a lot of project execution takes 10 months to 12 months. So by the time we get to the next Q4, a lot of execution is getting done, lot of cash is getting collected, right? So I think to that extent, there will be some seasonality in terms of collections and converting most of that into cash. I think that is just a natural skew in the business because a lot of sales happens till Q4, hence a lot of the project happens the next year till Q4, right? I think, and mostly Q4 and not on Q3. So, yes I mean to that extent I think we will have the same thing and we had the same thing the last couple of years. By the time you reach the middle of the year there is always a little bit of stress while the projects or in middle and by the time you get to a lot of that gets into cash.

Anmol Garg: Understood, Thanks, Ashish, for answering my questions and best of luck.

Moderator: Thank you, sir. The next question comes from Debashish Mazumdar. Please introduce the firm you represent and ask the question or give comments.

Debashish Mazumdar: Good evening. So, I have 2-3 questions, first on the segmental performance. Our two reported segments normally masked around 5-6 segments under it. So if you can kind of give us some idea and understanding that how those sub segments have delivered last year? And what is the expectation going forward? And when I say sub segments in case of banking, I am trying to understand software and hardware. In case of TIG, I want to understand the travel and the data center piece of it. And if you want some more sub segments, that will be very helpful.

Ashish Rai: Yes, Debashish. You're right. I think both these segments have roughly half of the P&Ls under them and each of the P&Ls is the most responsible for its own delivery. On the banking side, I think the hardware and software view is a hardware which is not that much. Hardware in banking side, anyways. So it's either a sort of a one-off license revenue versus software, service versus service. So both of them are one-off versus what is recurring or near-recurring. I would say that's roughly 35, 65. So 35 on the one-off side, and 65 on the recurring or near-recurring side. I think banking, the way I would look at performance is, what are the product lines that are growing? I think transaction banking is really the standout line. We have an astonishingly high win rate in that space. Probably gone more deep than anyone else in that space in Asia and the next vector of growth for us to expand it more aggressively to Southeast Asia and Europe. Lending has grown very strongly. We've increasingly become a full spectrum of lending players. We were always very strong leaders in Asia on the corporate lending side and now with Omnifin we've expanded into the retail lending, digital lending side. I think that side again continues to grow for both corporate as well as the retail side of the business. Again, the growth factor is keep doubling down on the home markets in Asia, but expand into Europe. And then I think the other lines which have grown, Interact, for example, has grown pretty strongly, obviously from a smaller base than lending and transaction banking. Arya's AI offerings really, I think one, they've grown strongly, but the second is there's just an astonishing amount of demand. So we need to really scale that side of the business and really accelerate it to a point where it takes.

On the TIG side, Transit, I think continues to grow strongly. We of course, announced the big wins in India, the Delhi Metro and Chennai Metro. I mean, more than big, that's like very prestigious even the homegrown IP. We probably today have the most integrated end-to-end stack in the transit space, transit payment space. We have probably one of the most advanced R&D setup in terms of building out our own IP both on the hardware side as well as the software side. We've ironed out the chain in terms of manufacturing as well. So we are really a very strong, very efficient data space who will increasingly scale and grow globally. We are doing well in Americas, we beginning to do well in Europe. We are picking up larger deals in India and I think again the pipeline is really strong, so you see us with a lot more significant wins on the transit side. It grew well last year and it's also beginning to, I think the economics with our scale now is beginning to show and that will again continue, the economic model will continue to get stronger as we scale that business.

The data center side, I mean really that is a space where there is more demand than anyone can meet. It's more a question of I think we continue to grow at 30% plus in that space and that's what we will continue to be very selective on the business that we take on. We have one of the strongest data center design teams in the country today. We will continue to leverage that to move for the more complex high margin work and we will continue to work towards building out our own IP in that space as well so that we can get the non-linear economics like we get at the transit side now. Right, so I think that's essentially what I would say both the businesses are key road drivers for the TIG side and I think we feel very good about going into it.

Debashish Mazumdar: Sure, good to hear that. Just a follow up on this question. So if we see last 1-1.5 years, in case of banking licenses kind of tied up with few large global players to able to get into the global markets more effectively or quickly. At the same time if I see the TIG space, we have tie up with MasterCard for certain execution, then we also entered into the travel space of US with one particular city. So just trying to get some sense that despite all those initial wins if I see India as percentage of revenue it has gone up. So just trying to understand where those initial successes were not followed or it is like India has so much of potential and growth that we focused back on Indian market and impact market, which is our strong area?

Ashish Rai: For us, it's not a question of prioritizing one over the other. It's more a question of what will maximize the long term, I mean how do we really live up to the potential size of the business and which really means over the long run we do want to be present in most spaces where the demand is. I don't think there's a meaningful change in India versus the world. I think it's roughly been 60-40 for some time. I think it will go up or down 1 or 2 points depending on execution, but that's not a meaningful shift in either direction. I think for any business growing at 30%-35%-40%, I don't think you can look at a 1% shift and sort of say that it's indicative of anything. I think it's indicative of anything, it's just that we don't know what we don't know and having done the execution changes. I think we've not been able to meaningfully change that mix mainly because while the global side has grown strongly, you are right, India continues to grow very strongly and there is just so much demand in India that if you really did the mix, it sort of the global side grows 30% and India also grows 30% right? So think that's been the story over the last 3 years. So 4 years back when we started this pivot, FY21 we were at Rs. 375 Cr business. This year we are guiding to a Rs.1,550 Cr something between Rs. 1,550 Cr and a little bit more than that. So you basically gone up 4x since then. The 40% global pie is also gone up 4x, the 60% Indian pie is also gone up 4x. So I think you know will that mix change? I feel it will this year. Thanks to a little bit more growth in Europe, a little bit more growth in US. It will probably shift a little bit now but I think it's not none of it is by design. Our long-term goal is I think of Aurionpro as a fairly decentralized group of 12-30 odd P&Ls divided into two large segments. Each of these products has its own destiny. Each of these products has its own market and the only thing that we think about is how do I maximize the potential for this product? part of that potential lies in leveraging the market, part of it lies in India. And for individual products, the mix is different. Some products may be 70% outside of India and only 30% in India. Corporate lending is like 95% outside of India and only 5% in India. So, you know, it varies from product-to-product. But by and large, the goal is to maximize the potential outcome for each of the products. There is no design of India versus the world or somewhere like wherever the potential for the product is, is where we will provide. The mix hasn't changed meaningfully. So I would sort of contest that that 1% up or down point a little bit. It will change this year. Thanks to Fenixys and Europe impact and all that stuff. But India will still grow. I don't see any slowdown happening on the India side.

Debashish Mazumdar: Understand. I just asked this question because if you see most of your product peers originated out of India. They always kind of suffered in creating impact at the global level. After a certain point, they were not able to scale global businesses. So once you articulated the strategies of kind of global partnerships and those scale models, I thought that the global business would be scaling much faster than or at least would scale much more longer than my competition would have faced the problem in the past or even facing the problem today. Is my understanding correct that those models are working because as you rightly said that all said and that the global businesses are growing at 30%-35% which is not the case for other companies. So just trying to understand are those models that you initially struck deal with are those working and they are kind of hitting the success for us?

Ashish Rai: No, I don't know of any peers who are growing at 30%-35%, educate me. By and large I would say the formula that we have is certainly working. There is no one unique path to getting to that superiority when it comes to a business model or when it comes to a product. I think ultimately we have a playbook, that playbook involves being a wider ecosystem player that can work together with a lot of other fintech vendors, that is slightly different from what a lot of other firms in the industry have chosen to do and I believe strongly in the power of operating in that open ecosystem, in the power of being collaborative with other vendors so that the sum of the value that we add together for the end customer is not more than the individual parts. Right, so to that extent we will always be very collaborative with a lot of other large fintech vendors and we will also build our solutions in a way that they can play in the wider ecosystem. It does not mean that our organic sales channel is not growing or not expanding, I think we've expanded that very methodically. We have a channel that probably is way more efficient than I would say at least the industry on average. I don't just mean the Indian peers, I mean we really benchmark ourselves against the Indian peers, but most of the global fintech vendors, I think our channel has proven to be probably more effective than average and that will continue to be the case. The additional leverage that we get from collaborating with some of the other vendors whether it's on the TIG side, whether it's transit, whether it's relationships with MasterCard, relationships with Finastra, or Murex, I think we will continue to leverage those, right? So that will add to the effectiveness of the channel overall. I think, I mean the truth really is in the last four years of execution. I don't know who else has grown 30% plus four years in a row, right? And whether longer term this model will work, time will tell, right? We will do our best to execute as effectively as we can. We feel confident we have a superior model. We feel confident we have the talent and the team and the strategy to build superior products. And ultimately, a lot of success in this industry starts and ends with products superiority. You get to the best product in the world, a lot of other problems get taken care of, whether it's collaboration through channel or even by your sales team. A lot of success starts and ends with products superiority. We know and we are increasing the to being that we know how to build products which can exceed everything else in the market and that's what we are focused on long-term success. let's see.

Debashish Mazumdar: Great. Can I go with one last question?

Moderator: Sorry to interrupt you. Can you please join back the queue, sir?

Debashish Mazumdar: No problem. Thank you so much. Thanks, Ashish. All the best.

Moderator: Thank you. We will now take a few questions from chat. I hand it over to Ms. Aashvi. Over to you, ma'am.

Aashvi Shah: Thank you, Madhuri. One question from Mr. Varun Mohanraj. We are currently using Arya.ai for providing AI capabilities to our fintech products. What is our three-year strategy for Arya.ai? Like will we be able to provide AI capability for third-party products outside Aurionpro? I wanted to understand the thought process behind Arya.ai for the next three years.

Ashish Rai: The goal behind what we are trying to do on the AI side is the following. For the last couple of years we've been saying that and slowly the industry is coming around to that logic that bulk of the value creation when it comes to AI and hence bulk of the value capture will happen on the application layer. This is where you have large banks, large financial institutions, large enterprises using real applications from their actual business process that creates value in the enterprise. This is where the application of intelligence will add value. We have been in the enterprise application space for a long time. We understand that space very well. And Arya.ai brings really grown up mature capability to help bring these interventions on an application chain. Right? So, which is where if you go at 100,000 applications, you got front end and you got some sort of a deal, you got a workflow where there's a whole bunch of approvals, checks, decisions getting done, you got a back office, you got record keeping, all that stuff, right? If you can really bring together every decision point of the workflow with the kind of intelligence that you need, it could be agent, it could be a blend of rules and ML, it could be a human getting an input from an ML model, that is where you really sort of enable the application layer. So that is one leg of value addition for us, which is where we feel we have a more mature capability than anyone else that we know of in terms of enabling that. I mean, anyone else that we know of in the application space. This is where Arya.ai adds huge value. Will we do that for other products? Probably not. Are we doing that for our products? Yes. Is that showing up in terms of win rates? Absolutely yes. The reason we have win rates which lead the market today, a lot of it is that because we lead, whether it's Transaction banking or it's lending, we lead in terms of bringing out AI-based products to the markets. That's like number one. The other space where we do feel we can make a significant impact, we can come up with a real breakthrough result is AI explainability, AI interoperability. We, know, we're a team, I think we run for the most advanced AI explainability last on the planet today. Probably, we are one of the top 5 research teams. We are probably seeing a lot of work in research. We believe that is an area which is really needed in terms of especially the regulated industries. If you look at banking, look at insurance, it's not just a question of getting a model to give you an intelligent output. Data to model is easy, model to production is very, hard. How do you really convince the regulators that what is coming out of the level, how do you account for bias, how do you account for really the accuracy of compliance regulations, all that stuff, right? This is where, at least in India, we're probably the only ones publishing original research in the space, we're collaborating with a lot, we extended the lab out to Paris.

I think this is an area where we can absolutely try to lead the world in terms of where this goes and that's sort of over the next few years going to be a significant leg of expansion for us on the AI side, right? The third major area is the Enterprise AI offerings, which is where we go in and work at an enterprise level, not at an application level, in terms of bringing in AI capabilities. We've done a lot of work around specialized language models. We've done a lot of work around pre-trained models which come out through Apex, which is again, we've got a fairly large catalog there. We work with probably 100 plus clients in various shapes or form on that right now. So that's the third area we will add value. So think overall this is still a game and it's like first over. A lot of value creation lies in the future. A lot of value expectation is probably not correct. I think as we play this out over the next few years, this will be a very significant driver of growth for us. I know everyone wants to put a number against it, right? On how big can this be, how thousands of crores can this be and all that stuff but we are really not in that game. I think it will grow strongly this year. The applications will generate a lot more everywhere because of Arya.ai interventions and we play this forward the next 3-4 years. I think our plan will be to really generate some breakthroughs in this space and be one of the top firms globally when it comes to operating in deregulated industries beyond the enterprise AI side, right. So we will play to win. We don't know how big the price is. I don't think anyone knows how big the price is, but we are playing for it and we play for it with a lot of energy and a lot of interest.

Moderator: Thank you, sir. The last question comes from Mr. Rajamohan. Please introduce the firm you represent. Please go ahead with your question.

Rajamohan: Thank you for the opportunity, Ashish and congratulations on yet another robust quarter as well as year. You have in the past indicated to one of the biggest factors occupying management mind space is finding the right talent and in ample numbers. You also indicated to capacity constraints to an earlier answer in this call. In this context, how is the progress on the ground in terms of getting talent? Can you give some color on whether the leadership bandwidth that you currently have is enough to hit that point of inflection and it is only an expanded team that is needed for execution?

Ashish Rai: That's a great question and I think both those continue to be the biggest determinants of success I suppose as we go. I think we built out the first rate management team. We are probably one of the very few firms who really gets CVs from the top global fintech vendors and that too very senior level CVs. We built out the whole Europe set up right now if you look at it. It's extremely senior talent. Most of them worked for me in the past and I know personally that they're talented and sort of handpicked by me, come in and then build out the channel and very, very strong people with CV strong from the large global tech vendors. Same thing in Asia when we're building the channel out, I handpicked people who came in in terms of what he was set up again ensure continuity , etc. I think to some extent, we are really very attractive to the real top talent in the industry which sees us as a very different, a very R&D focused, very client focused firm trying to build out a global enterprise fintech player with a difference relative to the large global fintech vendors who obviously they're all very good and some of them are very experienced, but are very large and probably the innovation is less. While we move fast, the room for innovation is a lot more and we really build out top tier products without too much bureaucracy around it. And the old decentralized nature of Aurionpro also helps because you know instead of big general managers trying to do lots of things you can actually focus on the product, focus on the much more micro level. It allows you to think in a lot more better form. So I think we have done very well in terms of the talent we brought on, the senior managers we brought on so far. We still a Rs 1,200 Cr firm. Do we have the talent, when we will be a Rs. 5, 000 Cr firm, do we have the talent to run Rs. 3,000 Cr firm? Probably not. Right? So we will need to continue to work on this. Right? And I do not want to really understate the significance of this challenge. What we are trying to do is something that's not been done before to my knowledge at least. There are no scaled up Asian enterprise tech players who play on a global scale. There are none that I know of. We are still a tiny mosquito in a giant industry. We are a very competitive, very fierce mosquito, but we are still tiny. And as we grow, we will need to be very attractive to top tier talent who really wants to come and do their life's work in a place like us. Building of software is not exceptionally hard. The difference between teams which manage to build the best product in the world and the teams which look like they're doing the same thing but never succeed is knowing what that best product in the world looks like. And that knowing comes from talent. So I think it will continue to be a challenge. It will continue to be my number one mind space item. I think we are better than most of the peer groups for the scale that we are at. But this is something that you tackle all the time as we grow and will continue to be focused on it. I mean it's a very long answer to this question but I think this is the single biggest determinant of success and we will stick with this.

Rajamohan: Thanks for this answer, Ashish. And I think you will also create a virtual cycle as you keep growing bigger to attract probably better talent. My second question was you have indicated to many of our products firmly on the path to becoming industry leaders in the domain in your comments in the earnings release. Though broadly we know the products like corporate, transactional banking, AI, open loop, data centers, this that and all. Can you name the top few? products and as we complete one more quarter and one more year for that matter, are we more confident on hitting our first inflection within the next three years which could lead to in excess of the 30%-35% growth that we are robustly doing?

Ashish Rai: Inflection points are easy to draw on excel sheets. It's very hard to predict when that happens in real life. I feel confident that some of the products will hit those over the next few years. I will really be overstepping my prediction ability if I tell you it happens in the next two years or three years. I don't think it works that way. So there is no point in me setting expectations that can't be. Which are the products? Transaction banking, I am confident we will have other top products in the world competing at that level in due course. I think we are proving that in terms of win rates. We are proving that in terms of road maps for the next 2-3 years. We got a very solid game plan, we will really have a solid product. Corporate lending, we are corporate loan originations, collateral bank of the banking book, limit management of the banking book. We have the top product in Asia today. I don't think it's a big stretch to go out and make it the best product in the world. It doesn't mean you will be topped by market share. In this business, displacement doesn't happen so easily but we will get to one of the top products in the world on the lending side. Transit, I mean, I feel very confident with the AI offerings around Arya. I feel confident we have a really top team with top talent going after a meaningful problem. They have the talent to get there. The world is full of, they're like 10 million people with one year of experience on AI. There are a handful of teams which really have been focused on this for the last 12 years in the financial services world. This is the real deal, I feel that the Arya team will really create breakthroughs as we grow. Those are the ones I would list down as products if you say which can really get to the top globally. When Google's inflection points happen, will it happen for some products? I feel confident it will. When will it happen? You don't know what you don't know.

Rajamohan: That's great. Final question is in Arya.ai we have acquired 67% in a cash deal. Is the balance 33% held by Vinay and his co-promoters? Are they also showing any inclination to convert their holding in Arya.ai into Aurionpro shares or will they be cashing out?

Ashish Rai: That's not something I can comment on. Look, I think both the co-founders are extremely motivated to build out on the top of the world. What is the inclination, it's not worth discussing.

Rajmohan: Thanks a ton. Ashish. You really inspire us. Best wishes.

Moderator: Thank you, sir. There are no further questions. I now hand over the floor to Mr. Ashish Rai for the closing remarks.

Ashish Rai: Thanks, everyone. Last year was good. We know what we have to do. We will stay focused on building out the global players that we set out to build. And I look forward to seeing you next quarter. Thank you very much.

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