



November 19, 2025

To

BSE Limited Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 <i>Scrip Code: 542367</i>	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 <i>Scrip Symbol: XELPMOC</i>
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Dear Sir/Madam,

Sub.: Transcript of Earnings Call on Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2025

In continuation to our letter dated November 07, 2025 and November 15, 2025 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Transcript of the Earnings Call held on Friday, November 14, 2025, at 04:00 p.m. for discussing operational and financial performance in second quarter and half year ended September 30, 2025 and the same is available on the Company's website at <https://www.xelpmoc.in/earningscalltranscript>.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

Vaishali Shetty

Company Secretary & Compliance Officer

Encl: As above

XELPMOC DESIGN AND TECH LIMITED

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Bengaluru | Hyderabad | Mumbai



“Xelpmoc Design and Tech Limited
Q2 & H1 FY '26 Earnings Conference Call”

November 14, 2025



MANAGEMENT: **MR. SANDIPAN CHATTOPADHYAY – MANAGING
DIRECTOR AND CHIEF EXECUTIVE OFFICER –
XELPMOC DESIGN AND TECH LIMITED
MR. SRINIVAS KOORA – WHOLE-TIME
DIRECTOR AND CHIEF FINANCIAL OFFICER –
XELPMOC DESIGN AND TECH LIMITED
MR. JAISON JOSE – WHOLE-TIME DIRECTOR –
XELPMOC DESIGN AND TECH LIMITED**

MODERATOR: **MR. RAVI UDESHI – ERNST & YOUNG**

Moderator: Ladies and gentlemen, good day, and welcome to the Xelpmoc Design and Tech Limited Q2 and H1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ravi Udeshi from EY. Thank you, and over to you, sir.

Ravi Udeshi: Thank you, Sarthak. Good evening to all of you and welcome you to the Q2 and H1 FY '26 Earnings Conference Call of Xelpmoc Design and Tech Limited.

We have sent you the press release, the investor presentation and the same has also been uploaded on the Xelpmoc website as well as on the stock exchange. In case anyone does not have a copy of the same, please do write to us. To discuss the results and the outlook for the future, going forward, we have with us today the top management of Xelpmoc, represented by Mr. Sandipan Chattopadhyay, Managing Director and CEO; Mr. Srinivas Koora, Whole-Time Director and CFO; and Mr. Jaison Jose, Whole-Time Director.

Before we start the call, I would just like to remind you that the safe harbor clause applies. With that said, I now hand over the call to Mr. Srinivas Koora. Over to you, sir.

Srinivas Koora: Thank you. Ravi. Good evening, everyone, and welcome to Xelpmoc's earnings call for Q2 and H1 FY '26. I hope you and your family are doing well. We are still seeing challenges in the start-up sector due to volatility in the funding within the emerging technology sector. As mentioned in our previous call, we are maintaining our focus on the corporate segment, especially on products and certain in-house solutions.

Our consolidated operating revenue for the quarter was recorded INR7.6 million for Q2 FY '26 as compared to INR16.3 million in Q2 FY '25 and INR7.8 million in Q1 FY '26. The revenue decrease on the year-on-year basis is on account of transition from start-up segment to corporate segment and more importantly, the focus on in-house product. We are seeing interest from corporate clients for our services and the solutions what we are building.

However, the conversion is expected to take some time, hence, we expect our revenues to gradually start getting traction over the next few quarters. I would like to state that we are in process of conducting pilot project in AgeTech and expect it to monetize by Q3, Q4 FY '26 end.

Operating EBITDA adjusted for the quarter was negative INR16.1 million as compared to negative INR10.2 million in Q2 FY '25 and negative INR16.4 million in Q1 FY '26. I would like to give some context to the EBITDA loss in Q2 FY '26. Though our operating expenses have reduced, however, the decrease in revenue was due to the said losses.

We expect our operating costs to be stable from here on. Net losses for the quarter was INR19.3 million, partially due to INR2.5 million of ESOP expenditure. This in comparison to a net loss of about INR11.1 million in Q2 FY '26 and net loss of INR18.8 million in Q1 FY '26. Regarding the change in revenue, I would like to state that 100% of our revenue was from the corporate

segment. We expect that this focus on corporate segment and focus on data science will enable us to increase our revenue.

Our team size is about 54, including employees, interns, consultants as compared to 52 in Q1 FY '26. Till date, we have served 65 clients. The fair value of our investment in portfolio companies stood approximately INR703.4 million as of 30 September 2025 as compared to INR572.7 million as on 30th September 2024. I will discuss the portfolio companies in detail now. Mihup is cutting-edge conversation AI platform designed to provide real-time assistance and analytics on the customer agent interaction.

Mihup features a phenomena-based voice to text engine that delivers industry-leading accuracy along with prebuilt AI models tailored for multiple industries. Its hybrid architecture combining edge and cloud technology ensures secure and real-time data processing, enabling total workflow automation and mixed language understanding. Mihup currently has contracted ARR of INR1 billion.

It counts Tata Motors, Canara HSBC, Angel Broking and Pine Labs among its top clients. Recently, it signed a multimillion dollar contract with Tata Motor, which significances of greater acceptance of its products. It has also onboarded HDFC Bank as of its clients during this quarter. Coming to our next start-up. Woovly operates across 2 dynamic business verticals. First, it has a video commerce marketplace dedicated to lifestyle products.

And second, it has a SaaS offering, Live2.ai, which provides interactive shoppable videos and live commerce solutions. Live2.ai has 2 core products, the shoppable social wall and social media publishing and reporting. Currently, it is achieving an impressive 3.2 million ARR in USD with 245 brands utilizing the platform and operating at an EBITDA positive status.

It has notable enterprise clients, which are industry leaders such as Henkel, L'Oreal, Samsonite, Titan Group, Decathlon with many more global brands in the pipeline. Our next start-up, Snaphunt. Snaphunt is a remote talent marketplace that matches employees with the best talent across geographies. Snaphunt is an innovative recruitment solutions company.

They recently launched agentzane.ai, a comprehensive digital recruiter product alongside their fully managed recruitment services for SMB and start-ups, Snaphyre, which in 2022. Revenue for July to September 2025 reached USD109,000. Currently, they have 8.5 million job seekers and 10,000 employers on their platform, positioning them as leaders in the recruitment space.

Pencil, a Bombay-based start-up that has been at the forefront of the creator economy since its establishment in 2007. Pencil is dedicated to empowering writers by providing innovative tools that enables them to create, enhance and monetize their stories. Recently, they launched AI-generated audio supported by a grant from Google India, which is now live. Additionally, Pencil has produced samples of AI-generated books in multiple languages, including English, Marathi, Hindi and more. They have signed USD 950,000 service deals with Alphabet for a period of 36 months. Its revenue for July to September 2025 was INR109 lakhs.

Our next start-up, The Star In Me an innovative learning as a service platform dedicated to driving organizational excellence for individuals of all genders. Recently, TSIM has secured

new clients including Siemens and Flutter. It has recorded a revenue of INR3 crores in H1 FY '26. The company has also enhanced its platform by introducing new features designed to elevate the coach partner experience and improve the client discovery process.

Kids Stop Press a unique discovery platform designed to support parents throughout their parenting journey from conception to age 16. With the help of Xelpmoc, KSP has developed a machine learning platform that analyzes over 100 data points from its users.

The primary target audience consists of first-time parents aged 25 to 34, who make up 75% of platform traffic with 45% accessing it via iOS, KSP has successfully monetized its content through brand partnership and subscription revenue and has been improved monetization, thanks to long-term brand collaboration that extended its reach into the Tier 2 across the region.

It recorded a revenue of INR60 lakhs in H1 FY '26. Coming to our newest startup, Biome. Biome is a venture studio in the business of investing and mentoring start-ups. Its start-up investment includes Zoop.Money, a white label loan platform for home buyers in partnership with real estate developers and financial institutions.

Zoop.Money is now in process of raising INR8 crores from various source at a valuation of INR80 crores, marking a 4.4x valuation uplift. Biome is also investing INR2 crores for a 10% stake in OsteoForge, an IIT Hyderabad spinout developing India's first silk reinforced, fully resorbable implant platform to replace polymer implant in non-load-bearing orthopedic applications.

As you all know, typically, Xelpmoc engages a start-up at the incorporation stage, pre-seed funding stage or pre-revenue stage. Most of our start-ups have just begun generating revenue and are still in cash burning phase. However, a few of our start-ups such as Mihup, woovly and Pencil, TSIM are performing well, while others are still working to secure their next round of funding.

Consequently, they are concentrating on increasing revenues and maintaining a conservative cost structure. The start-up ecosystem continues to experience a significant challenge, and we are focusing on scaling up Xelpmoc's own products and services. Our emphasis on revenue generation in the corporate sector, particularly in data science, artificial intelligence and machine learning as we aim to develop our own in-house products.

At this time, we are not looking to onboard new start-ups unless we encounter exceptionally some good opportunities. We are committed to achieving EBITDA profitable as soon as possible. The new products that we are building should help us to reach there. With this, now I request to open the floor for question and answers.

Moderator:

Thank you very much. Our first question comes from the line of Abhishek Agrawal from Gem Quest. Please go ahead.

Abhishek Agarwal:

So my question is specifically to Sandipan sir. So since we have now finally launched our product RELY, just wanted to understand the dynamics of the AgeTech industry. And how are

we trying to -- I also know that we've recently exhibited this product in Mumbai. So I just wanted to understand what kind of response did we get?

Are there some changes that we need to make to this product to scale up or we are good to go and then we'll see a good amount of revenues and profitability going forward? Just a little color on this front. And what is the TAM and opportunity size for this kind of a product?

Jaison Jose:

Yes. This is Jaison. I'm driving the RELY product. I'm happy to answer these questions for you. So AgeTech as an industry, AgeTech as a sector focus for us has been a planned decision that we took about 1.5 years ago. And since then we've been working very closely with operators in the space. To give you an overview as per all the estimates from all the major sources, whether it's PwC, ASLI or whether it is Mordor or any of the larger publication.

The aging of the grain market in India is estimated currently at close to about \$15 billion. Now when I start up the \$15 billion market size, this includes whether you have aging at home, which is the home health care setup or you have aging in communities, whether it is a part of senior independent living or whether it is assisted living communities.

At a very conservative 5% technology spend, which is what the current situation with the market is into a very aggressive 3- to 4-year outlook of about 10% spend on tech largely propelled by IoT, EMR, EHR, fall detection so on and so forth, that's the TAM that we're looking at close to about in the range of about INR6,800 crores or INR7,000-odd crores going up to about INR14,000 crores in that sense.

So that's how large the TAM for technology adoption in this space, which is currently growing at a clip of almost 30% to 40% year-on-year. And this is just senior independent living as we create. Now while independent living is also propelled by, let's say, real estate and the adoption of elder-first policies by various RERA, we are also seeing that a lot of growth is actually being spearheaded by the assisted living space.

So to answer your second question, after we had a fantastic exhibition of RELY at the ASLI exhibition conference annual of the industry in September, most of the inquiries and where we're seeing a lot of active engagement with customers is actually in the assisted living space.

Jaison Jose:

So We are also seeing that we see an opportunity for Rely also in the home health care segment, which is typically dominated by hyperlocal nursing agencies that where there is an opportunity to build a strong digital layer, a tech layer for them that allows them to comply with potential policies that the government may come up with. So that's the opportunity that we're looking at.

Currently, RELY in its 2 variants currently addresses the senior independent and the senior assisted living space. In the coming quarters, we will also launch a variant, which will be for the home health care sector. Does this answer your query, Abhishek?

Abhishek Agarwal:

Sure. That does. But just a clarification on -- I mean, what kind of deal size can we actually grab -- and how are we actually looking at customers in this segment?

Jaison Jose: So deal size is essentially -- RELY essentially is SaaS for operators. very similar like, let's say, you have -- It's the -- the model is SaaS. The business model is typically if you are in the senior independent space, you have customers that would -- that either operators or the property manager of these spaces would pay you on a per apartment per month basis.

And these contracts are typically long tied in, typically on a year or 2 if you look at the assisted living space, we have contract that could be tied in on a per month basis. Again, these are long contracts. So we are following the typical SaaS model. We are also offering minor customization so that customers use to that extent, very relevant for their use cases.

Abhishek Agarwal: Sure, sure. Just on the next part of my question, we were also looking at one point of time, if I'm not wrong, correct me if I'm wrong. At one point of time, we were also looking at this legal automated market where we were trying to automate and feed independent, if I'm not wrong, independent feeding kind of a thing for legal part of the industry. So where are we in terms of that? And are we also building some kind of a product into that industry or that sort of thing?

Sandipan Chattopadhyay: So see, legal and again, legal focused on BFSI, so some of the applications we have done is already in the market, in the field. We are getting paid for it, the first contract or so that have come. This is, for example, for RERA reconciliation for real estate companies. And again, we think that the use case is so valid that building a product in this space is difficult.

So we have built a framework, which is our DocuXray And that, along with the kind of setup learning that we do for a specific problem and then go for the class, that is in motion and some of the contracts have already started coming in, as Srinivas was mentioning as well as some of them are in POC. So yes, that DocuXray part we are completely going on with.

Srinivas Koora: Just to add what Sandipan said, DocuXray is a framework which we are using in the real estate industry and we are also using for one of the company, again, into the accounting and finance side. So the same framework we can -- we are also planning to use in different, different industries like Sandipan said, BFSI, insurance sector, real estate and accounting.

Moderator: The next question comes from the line of Raghavendra Rao, who is an investor.

Raghavendra Rao: My question is, is your focus only on AI because I was going through your website and where I see that you also have a lot of non-AI stuff. So I wanted to understand typically what -- going forward, what would be the split in revenue from your AI-based solutions and non-AI solutions and the start-ups. So if you put this in 3 brackets, then what would be the split in your revenues? And what kind of margins do you normally operate on?

Sandipan Chattopadhyay: I'll leave the margins and all. I just want to clarify something. AI is kind of a current buzzword and philosophy. The all-encompassing part is data science. And in data science is where Xelp has always been focused.

So be it our start-ups, be it services projects we do, the products we build, we play to our core competency of data science. Given the current situation where there are a lot of proliferation and

exposed portion of tools and hardware for this kind of data science, which is known as AI/ML that is popular. That, of course, is something that we are also participating in because we can't be inert to the environment.

But when we look at our work, it is data science, and that's what it's going to be of all parts. So there is a distinction between an AI project and a start-up. A start-up can use an AI component, which we supply. Now these are the main 3 categories that we are looking at. start-ups, corporates.

And again, corporates can have projects and corporates can have execution or acceptance or purchase of a product or SaaS service. That's how we can look at the categorization of how the revenue streams and the focus of the company would be. The remaining parts, Srini can answer as to what we are looking at. I don't know if we have a plan for that, but I'll let him answer the financial part of it.

Srinivas Koora: Yes. So basically, as Sandipan said that right now, we are not focusing much on the start-up unless and until really some good opportunities come. But all the rest of the revenue, what we are going to see is it's going to come from data science, we can see service or AI/ML or SaaS platform.

Raghavendra Rao: Okay. But any indication in terms of what could be the average margins in -- and what could be the numbers that you are expecting probably in the next financial year?

Srinivas Koora: So right now, we are looking at to be profitable. That's the focus for next 2 quarters. And basically, we want to make Rely and this DocuXray, which we are building the framework to be successful. Once we come out of that, then we can really look at margins, etc . But the first thing is we are looking at reaching out to a breakeven in the next 1, 2 quarters.

Moderator: The next question comes from the line of Abhishek Agarwal from Gem Quest.

Abhishek Agarwal: Sure. I was just trying to I was just trying to ask, sir, we've spoken about industry slowdown in start-ups and things have recently turned a little bit, and we are also now looking at launching a few products, and there are so many use cases of AI and stuff going around.

So sir, are we actually looking at building some more products or are we in active discussion with people, organizations or developers to come out with some unique kind of a offering for the market apart from this RELY and DocuXray? And also, if you can just throw some light on the start-up ecosystem and our approach to this kind of a segment?

Sandipan Chattopadhyay: Okay. So Rely is for elder care, that will have ongoing additions to the product suite as well as probably new products and as we find new niches on a need basis, products will be made. DocuXray, as I said, is a framework. And currently, we are using it in the legal tech space, in the fintech legal -- in financial legal tech space and there are other applications that we are actively pursuing from market interest.

So products will form on that part, getting the framework, getting the basics correct, getting our core competencies was the first phase. Whether we will package it as a product, whether that

will be ever feasible and all that we don't know in some of the spaces. In some spaces like Rely, we believe there will be products that will come on that part.

Coming to the second part of your question, there has been a turnaround in terms of the existing start-ups and some of the survivors who held on are getting more and more funded. But new start-ups, I still think are facing -- I mean, quite consistently heavy headwind. And I don't see that turning the corner in the next 3 months-or-so.

But post that, maybe in the new financial year, I think there could be different themes coming up, which would be going there. We will always -- as Srinu said, we'll always pursue good start-ups and all those things.

But again, the mode in which we used to operate, where we used to put in a lot of our own investment in terms of time, man in R&D, that we will not be doing so much in the first few instances unless the exceptions are always there.

But mostly that is our theme. We will participate in start-ups, which look promising and who can actually afford the cost. We'll not only charge profit from them, but share the cost part of it and the execution policy.

Moderator: Our next question comes from the line of Om Prakash Shah from Amite Investment.

Om Prakash Shah: Any update on Signal and Soultrax Studio, sir?

Srinivas Koora: Yes. So as far as the Soultrax Studios is concerned, Soultrax Studio, we wanted to go ahead with the content, etc, in the kids space, which did not worked out, maybe I think about 4 quarters back, 4 to 5 quarters back only the Signal has already written off the investments what has been done in the Soultrax. As far as the Signal is concerned, Signal, we are still exploring how to take it to the market on the education space.

Sandipan Chattopadhyay: Yes. So I'll add to that. So we have been basically trying to work on both modes, direct-to-consumer as well as through the schools. I think right now, there is a bit of a policy paralysis, you may say, in terms of schools in how to adopt AI and all. And they are a little skeptical about how -- whether it's going to adversely affect the kids and all and there are government directions and all which are not exactly very clear.

So there is a low absorption and all. We did some POCs, but finally, it was a kind of a thing is going to make them cheat for the homework and all those sort of questions have come. There are some opportunities that we are looking at out of India also where the market is slightly more mature and those talks are in progress right now as well as the stocks with different schools.

I don't think anything big is going to come out in the next 2 months-or-so. But in December-or-so, we expect some movement. And January, we think they will be having some clarity as to how they want to pursue it, and we can accordingly suit the product to those requirements and try to go to market with that.

Moderator: Our next question comes from the line of Siddharth, who is an individual investor.

Siddharth:

I have just 2 questions. Number one, your stake in Mihup and Woovly do you have any plans to come up with IPO by 2027-'28? And during the IPO, do you have any plans to redeem the stake so that your investors in Xelpmoc can be benefited because it can be through special dividend or it can be like something else because the investors are sitting since 2019, where the IPO price was somewhere close to INR66.

And my second question, apart from this is, sir, when do you think that you will turn EBITDA positive? Do you think that in next 1 or 2 quarters, things will completely change or it will take some more time?

Srinivas Koora:

Yes. So as far as Mihup and Woovly is concerned, Woovly may be or may not be. But yes, as far as Mihup is concerned, Mihup is looking at all possible ways that in case -- if everything goes well as per the plan, they should be able to go subject to their Board approval and shareholders' approval.

they are doing pretty well. And in fact, they are able to go deeper engagement with their existing customers, and they are also able to sign up new customers. They are also doing some sort of pilot with some sort of an engagement with the OEM partners.

And as far as our profitability is concerned, as we said that we are concentrating on products. And when you concentrate on product, it initially takes time. So the target is next couple of quarters, we should turn to profitability or breakeven. That's what we are working towards.

Siddharth:

Okay. Sir, one last thing which I want to ask you is that because I'm an investor in stock market and I have invested in your company because I see immense value in your company few years from now. I understand it's not so easy to make it profitable in 3 months, 6 months down the line.

And I understand that it takes time, but the way people are going, it really looks good to me by 2029-'30. I can be wrong, I can be correct. That's a different thing, but I see immense value. Now the problem with the capital market is there are certain rules by SEBI that ESM Stage 1, ESM Stage 2, and that's the only reason that your market cap is below INR500 crores, and it's close to now INR200 crores, still it does not cross INR500 crores, all the investors will suffer because though they see immense value in your company, though the fair value of a company is close to INR500 crores or even INR1,000 crores by now, still because of this rule, there is a very low possibility that shareholders will be rewarded in the next 6 to 9 months.

So sir, I just want to request you on behalf of the shareholders, including me as an investor, if there is any possibility to take your company out from ESM Stage 1, that will really help other mutual funds to enter in your company, some foreign investors to enter in your company. So are you focusing on that so that in future, your shareholders can be rewarded like this?

Srinivas Koora:

So I think the best to answer this is once the shareholders start seeing the performance, especially in terms of numbers, I think that should be taken care by the markets.

Sandipan Chattopadhyay: So in summation, what we are saying is we are going to go to our plan, execute that, achieve whatever goals we are setting for ourselves. And obviously, as you know, just like you, we are also not only investing everything that we have over time and most importantly, the time and effort, all the creativity. So obviously, that's the goal that we also seek.

It has not been the exact everything being successful part of it. But at the same time, the mission we set out to and when we did start, we said it's a 7 to 10-year game, it's not a 2-, 3-year part of it. I think we are pursuant and consistent with that. The kind of successes we have seen with our first batch of start-ups and others which are coming up are in different stages of maturity.

I do think we are on the right track. There were setbacks. There were policy things that we have discussed about the government projects and all which we have gone out of. There is a time in. But as long as we are able to meet the current plans and all those things, the traction from the market is encouraging. I think that will speak for itself and the market will self adjust for that.

Moderator: Our next follow-up comes from the line of Raghavendra Rao, who is an investor.

Raghavendra Rao: Yes. So I also wanted to quickly check on the -- so you did mention that there are some clients who are already availing your services. So I just wanted to know what would be the approximate number of customers who are currently engaged with your company? And going forward, what do you expect? I mean, what kind of numbers in terms of growth do you expect? And are you only focusing on the India market or you are also looking at expanding outside?

Sandipan Chattopadhyay: So as far as the RELY is concerned, as I said that we RELY, we are signing up a couple of pilot projects in this particular quarter. So monetization, you might see only by Q4 that is -- which is the next quarter. And as far as the framework, DocuXray framework is concerned, already, we have a couple of clients.

Clients are there from India and clients are there from overseas as well. So as far as these products and frameworks are concerned, we are just not restricting it to India. We are also looking at even other countries as well. And as far as data science solutions are concerned, we are providing within India and even outside India as well.

Raghavendra Rao: But any indication in terms of what would be the count of customers now and what you are expecting going forward because that will give a lot of confidence in terms of how soon the company could start generating profit?

Sandipan Chattopadhyay: So as I said that right now, we have about 2 customers who are availing our DocuXray as a product. And RELY, we are yet to sign. The pilot projects will be signed in this month or by first week of December. We are almost all on the verge of project. And as far as the other projects are concerned, data science projects are concerned, we have close to about 4 customers.

Raghavendra Rao: And I mean, in terms of, say, normally, what happens is in IT, you do a lot of POCs to get confidence for new deals. So I presume that would start reflecting maybe a couple of quarters down the line in terms of new clients and new acquisitions and all that.

Sandipan Chattopadhyay: Actually speaking, we are already doing a couple of POCs, but those POCs translating into revenue is taking more time than expected.

Srinivas Koora: Yes. Apart from the clients what we have spoken, we are also doing a couple of POCs in the insurance sector and also one in the tech sector, but it's taking more time.

Moderator: Our next question comes from the line of Raveendra, who is an individual investor.

Raveendra: So my question is, sir, DocuXray product, which we are helping the real estate companies for revenue recognition. Is it like a one company, one license thing? Or in my understanding, the real estate companies have multiple subsidiaries, so is it going to be one license for one particular subsidiary? So how does it work, sir?

Sandipan Chattopadhyay: So it's not based on the license like 1 user or 2 user license. It is -- so pricing what we did was key, it depends upon the number of documents that they are going to process.

Raveendra: Okay. For example, company must be having N number of projects, right? So each project will have its own DocuXray for the revenue reconciliation or it's going to be -- is that yes?

Sandipan Chattopadhyay: That doesn't matter. The reason being we are not going to charge per license. It is per document.

Moderator: Sandipan, sir, there are no more questions in the conference. You can give the closing comments.

Sandipan Chattopadhyay: Sure. So Om Prakashji knew that. Okay. All right. So it has been one of the much more interesting and exciting quarters to be very frank, in the last 2, 3 quarters because going to market, getting money in for products that we are building is always exciting and rely the kind of interest, the kind of buzz it has created, the kind of immediate sign-ups we saw for the POCs, that has been very encouraging also, and both have happened in the same time.

These are difficult things to kind of express. What is the product in today's age of kind of inclusivity and kind of integration is very difficult. So the lines are thinning. Finally, it's about solutions. And honestly, that is where I think companies like Xelp come out with a little more understanding from the market because there was a lot of buzz, everyone thinking that I can do every programming myself using ChatGPT, that euphoria that false expectation has subsided in the market.

People have realized that, yes, it sounds very good, a good demo and the prototype is easy. But when it goes into actual work, it starts giving more wrong answers than right answers. So we need the right people to do it. That realization has done on the market. And that is the reason after this POC, the patient talk and all, people are understanding the value that companies like us bring, and that's the renewed interest and conversion to revenue that is happening.

I think this trend will go on. What has been a very satisfactory thing is that people have -- once they have done the POC, they have been stunned at the level of accuracy. have been understanding that there is a haven and held difference between what they have been able to achieve otherwise and what we have been able to do. And we are working with rem, we are working with large ones, and it's universal.

Many of the POCs for disclosure's sake, we can't really talk about, but just to give a flavor of some of these things, like one of the largest food tech or food -- actually not tech, food delivery thing, their tech department. We are working with them for very advanced video analytics to make sure that a veg person doesn't get a non-veg dish. And these are extremely hard problems when you really think about it.

But initially, the very simple to solve with all these big things and AI coming in. So that is the level we are at. And when we go and execute it, this conversion to go to a POC and natural shop and out, that happened within months. So that's the kind of pull that is happening, but even a large giant is moving fast because they realize that the timing and the value we bring is very important. So I'm looking forward to pretty good quarters up ahead.

I think the environment matters and the clarity environment is getting there. The resurgence in start-ups and in other parts will also happen in the next 2, 3 quarters. So overall, I guess, the fact that we have been able to sustain, the fact that we have been able to persist and use that time to come up with good products, I think that will pay us off in good speed in the coming future.

That's all, and I would like to take this occasion to thank my team. They have really worked out of their skin. Everyone in this time because without that passion, that grit and that whole focus that they have put in for the last 1 year. And when you build a product, there is no immediate realization of the work you have done. It's a very patient process. The fact that we have gone through it, and we are seeing the good results of it, that's a very heartening sign. Thank you so much.

Moderator:

On behalf of Xelpmoc Design and Tech Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.