February 14, 2024

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **BSE Scrip Code: 543451**	To, **National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 **NSE Scrip Symbol: AGSTRA**

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

Sub: Transcript of Earnings Conference Call held on February 9, 2024

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, transcript of the earnings conference call held on Friday, February 9, 2024, post declaration of the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2023.

The above information will also be made available on the website of the Company at www.agsindia.com

This is for your information and record.

Thanking You,
For AGS Transact Technologies Limited

SNEHA PRABHAKAR KADAM
Digitally signed by SNEHA PRABHAKAR KADAM
Date: 2024.02.14 17:03:49 +05'30'

Sneha Kadam
Company Secretary and Compliance Officer
(Mem No: ACS31215)

Enclosure: Transcript of the earnings conference call

AGS Transact Technologies Ltd. www.agsindia.com

REGISTERED OFFICE
601 - 602, B-Wing, Trade World,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013
Phone: +91-22-6781 2000
Fax: +91-22-2493 5384
CIN-L72200MH2002PLC138213

CORPORATE OFFICE
1401-A & 1402,
One International Centre,
Tower-3, 14th Floor, S.B. Marg,
Prabhadevi (W), Mumbai - 400 013
Phone: +91-22-7181 8181

"AGS Transact Technologies Limited

Q3 FY24 Earnings Conference Call"

February 09, 2024

Disclaimer: E&OE. This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on February 09 2024, will prevail.

MANAGEMENT: **MR. RAVI GOYAL – CHAIRMAN AND MANAGING DIRECTOR – AGS TRANSACT TECHNOLOGIES LIMITED**
MR. STANLEY JOHNSON – EXECUTIVE DIRECTOR – AGS TRANSACT TECHNOLOGIES LIMITED
MR. VINAYAK GOYAL – EXECUTIVE DIRECTOR – AGS TRANSACT TECHNOLOGIES LIMITED
MR. SHAILESH SHETTY – MANAGING DIRECTOR – SECUREVALUE INDIA LIMITED
MR. SAURABH LAL – CHIEF FINANCIAL OFFICER – AGS TRANSACT TECHNOLOGIES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to AGS Transact Technologies Limited Q3 FY24 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ravi Goyal. Thank you and over to you, sir.

Ravi Goyal: Thank you. Good morning, everyone. On behalf of AGS Transact Technologies Limited, I welcome and thank each one of you for joining our Q3 and nine-month FY24 earnings call.

On this call, I'm joined by our CFO, Mr. Saurabh Lal, our Executive Directors, Mr. Stanley Johnson and Mr. Vinayak Goyal and Managing Director of our subsidiary, Securevalue India, Mr. Shailesh Shetty. We have uploaded the financial results and investor presentation on the stock exchanges as well as on the company's website for your reference. Over the past 10 years, financial inclusion for all has been one of the key initiatives of the government.

In the recent interim budget, Finance Minister has earmarked INR60,000 crores for the Pradhan Mantri Kisan Samman Nidhi Yojana. These initiatives are positive for cash transactions in the country.

Further, leading banks are expanding their branches with focus on Tier-3 and Tier-4 towns. This signifies expansion of ATMs and CRMs in the country. The Finance Minister in the interim budget also earmarked about INR1,441 crores for the promotion of RuPay Debit Cards and low-value BHIM UPI transactions for person-to-merchant transactions.

Further, the RBI has yesterday unveiled a framework for authenticating digital payment transactions, which aims to enhance digital security through a principle-based approach. There are plans to introduce additional functionalities of programmability in CBDC retail payments to facilitate transactions for specific targeted purposes and allow offline capability to enable these transactions in areas with poor or limited internet connectivity.

Together, these initiatives will bolster the adoption of digital payments in our country. Additionally, the successful launch of UPI in France is a global testament to India's digital payment revolution. Across our businesses, we have multiple running contracts in ATM outsourcing, cash management and other banking solutions, with esteemed customers which gives us annuity business.

As a strategy, we are looking to expand our service businesses and in line with this strategy, we have won three major contracts, which we announced in the quarter gone by. The brief details of the contracts are as follows. We won an order of about INR1,100 crores to deploy 2500 plus ATMs under the outsourcing segment from State Bank of India. This is a seven-year contract under our payment solution business. Our cash management subsidiary Securevalue will be servicing a significant number of ATMs under this contract.

Further, we have received orders for 1,350 ATMs from State Bank of India under the banking automation solution segment. This includes the sale of banking automation solutions and long-term annual maintenance contracts. The execution of these orders will begin in Q4 of FY24 and its impact is expected to commence during FY25.

We also recently completed the deployment of 270 dedicated cash vans for UBI and Canara Bank. The order value of this contract would be around INR250 crores over a five-year term.

All these orders from the leading public sector banks will help us expand our scale of operations and further solidify our position in the market. With regard to our digital payment initiatives, we recently commenced pilot testing of Open Loop Contactless Fuel Payment solution on the Ongo app at select fuel retail outlets of one of the leading OMCs in Mumbai. We have onboarded 580 plus fleet vehicles in the pilot phase.

This is expected to strengthen our strong foothold in the OMC sector, having a market price of approximately INR8 lakh crores. This is also in line with our overall digital business strategy to provide convenience on the go, which entails issuance of prepaid cards such as NCMCs i.e. National Common Mobility Card for Bangalore Metro Rail Corporation.

We are strategically looking at further issuance through Ongo platform and expect to convert this into next 12 months horizon. So far we have issued approximately 34,700 NCMC cards for Bangalore Metro and we have a very big addressable market in Bangalore for this. In terms of revenue for this, we will be earning interchange on spends through these cards.

Additionally, we have a growing presence in Southeast Asian countries. We are strategically looking to leverage our industry expertise in these countries by the way of external investments and monetization. With this, I hand over the call to Saurabh, our CFO, to take this further.

Saurabh Lal: Thank you, Ravi. Good morning, everyone. Let me allow you to take you through the financial performance of the company for Q3 and nine-month-ended FY24. In the Q3 of FY24, the total income of the group stood at INR3,840 million versus INR4,248 million in the Q3 of FY23. This is partially attributable to scaling downs of our other automation business. Also, with the reduction of these other automation businesses, there is also a simultaneous reduction in various associated costs to this business.

However, we still have some costs in this business as we continue to service some of our old long-term contracts. There were some one-time expenses also during the period. During the Q3 of FY24 and Q2 of FY24, we reassessed the recoverability of certain aged receivables and conservatively provided for a loss allowance of INR346 million and INR450 million respectively in the last quarter.

Further, in H1 of FY24, we provisioned about INR395 million towards one-time commitment fees of which INR120 million was reversed in this current quarter. Talking about the EBITDA number, in Q3 of FY24, our adjusted EBITDA stood at INR914 million in Q3 of FY24 as compared to INR1171 million in Q3 of FY23. The adjusted EBITDA margin for Q3 FY24 remained at 24% Q-on-Q basis as against 24% in Q2 FY24 also.

And this was around 28% in Q3 FY23. From the profit after tax perspective, we recorded a loss of INR154 million as against loss of INR609 million in previous quarter and a profit of INR124 million in Q3 FY23. I would like to highlight that our consolidated net debt is reducing on quarter-on-quarter basis.

While there have been some exceptional items, we have continuously worked towards to ensure that we optimize all our costs corresponding to our revenue. Our business continues to generate a sufficient amount of cash PAT. Coming to the nine-month numbers of the group, the total income in nine-month FY24 stood at INR11,520 million versus INR12,726 million in nine-month FY23.

The adjusted EBITDA stood at INR2,881 million in nine-month FY24 versus INR 3,675 million in nine-month FY23. The profit after tax for nine-month FY24 stood at a loss of INR756 million in nine-month FY24 as compared to a profit of INR423 million (Wrongly spoken on the call; Correct number is Rs.523 million) in nine-month FY23. Just to give you a quick update on our subsidiary's nine-month performance, Securevalue India Limited, which is into a cash business, reported a top line of INR3,367 million with EBITDA margin of 17%.

Its non-AGS business, which is a business coming from non-AGS customers, stood at INR1,570 million approximately. ITSL, our digital payment subsidiary, recorded a top line of INR1,344 million with EBITDA margin of approximately 5%. GTSL, our foreign subsidiary, generated a revenue of INR544 million in INR terms with EBITDA margin of 24%.

With this, we conclude our presentation and open the floor for further discussion. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. We have our first question from the line of Ravi Shah from Opal Securities. Please go ahead.

Ravi Shah: Yes so I have two questions sir, thanks for the opportunity. So can you give some colour on the Securevalue performance in terms of revenue and EBITDA and the breakdown of AGS and non-AGS top line for the quarter?

Saurabh Lal: Sure, Ravi Saurabh this side. As I said on Securevalue's performance, the Securevalue's total top line for nine months we ended at INR3,367 million with EBITDA margin of 17% from the AGS and out of this INR3,367 million, INR1,570 million of revenue we generated from non-AGS customer.

Ravi Shah: Okay understood sir. Sir, a follow up question to that, I just wanted to know if Securevalue has some presence in retail cash management and how large is this opportunity for us?

Saurabh Lal: So just to take you through a slight background Ravi, Securevalue was started way back in 2012, definitely the first objective was to support the AGS captive requirement. Over a period of time as business got expanded, market requirement also got expanded, we expanded our businesses in other segment. So now we have three forms of revenue. One is revenue coming from ATM outsourcing, ATM cash pick up and ATM cash deposit.

Second form of revenue which Ravi also covered in his speech is that dedicated cash Vans that we have deployed for various customers and various banks and various other retailers also if required. The third business is doorstep banking business, which I think you are picking up that retail pick-up, cash deployment. This business is also where we are putting our focus, but from a number perspective on a revenue side, that number is small as for this point of time.

But as a company, we definitely have a strategy to expand this number over a period of time.

Moderator: Thank you. The next question is from the line of Aditi. Please go ahead. Hello, Ms. Aditi?

Aditi: Yes, hi. Thank you so much for the opportunity. I have two questions. Where are we in terms of execution on the orders that we have announced in the past and when will this start reflecting in our numbers? That is my first question and second is, do we need any further organization capabilities to handle these new orders?

Saurabh Lal: Aditi the second part, organization?

Aditi: Capabilities to handle these new orders.

Stanley Johnson: Hi, Aditi, Stanley this side. So, the two orders which we had spoken about on the SBI front, we expect it to start it in this quarter, but the numbers on the reflection will happen in the next financial year across. Executing such large project, we have previously also done in the organization where we executed Axis Bank and ICICI with such large numbers. So, the organization is already geared up and has already a past experience executing such orders.

Aditi: Thank you Sir and All the best for upcoming quarter.

Stanley Johnson: And regarding the announcement which we have done on the Union Bank and the Canara Bank part on the dedicated cash vans, that has already got executed across from us.

Moderator: Thank you. The next question is from the line of Yug Mehta from AP Capital. Please go ahead.

Yug Mehta: Yes. Thank you for the opportunity. Sir, in the past, you have spoken about various RFPs being floated by various banks and we did win some in the last quarter. Do we expect some more RFPs coming our way?

Stanley Johnson: Yes, there are two or three RFPs which have got floated but has not got finally concluded. So, it depends totally how it gets concluded in this quarter across.

Yug Mehta: Okay, sir. So, that is all. I will re-join.

Moderator: Thank you. The next question is from the line of Mohsin, an Individual Investor. Please go ahead.

Mohsin: Yes, good morning. Thank you for giving me a chance. I have a couple of questions around the debt. Does the company have any plans specifically to reduce the debt which may or may not include raising capital? Because we do not see that debt reduction probably in the lines of what it should be. That is the first question.

And the second part of the question is around the verticals of the business. Which are the main pain areas of the verticals of the business which are leading to the debt that we are carrying or are laggards because we see IPOs for 75 crores of the profit and now we see the debt in the books. So, that is the question.

Saurabh Lal: Sure, sir. So, with respect to the debt reduction plan, there was definitely a reduction plan also, sir. If you see, most of the debt that we carry on the balance sheet is a term debt which has a set repayment schedule and repayment plan. So, companies continue to pay that repayment as per the plan that has been agreed between the financial institutions and the company.

So, basis that we believe that the debt reduction will keep on happening as we move forward on a quarterly basis and whenever we update the investor and the market on that part. From a business perspective, definitely this debt will keep on coming down without raising any capital from the market.

And as you said, though we have reported a loss number but we have a cash back with us so that cash is available to the company for the repayment and everything. From the business side, I think our business is -- majority of the business revenue comes from the payment solution segment and under payment solution segment, we have a segment called cash payment which is an ATM outsourcing business.

This business requires a capital to invest in the business in the form of ATMs and other assets that deploy on the sites and these assets then generate revenue period of contracts which range between 5, 7, 8, 9, 10 or more than 10 years also in some of the contracts that we have. So, this is a case where we have taken most of the debt on the company and which is why the term rate has been taken.

And this will get paid over the period of next few years and as per the structured arrangement that we have with the banks and those debts as we get paid over a period of time will automatically help us to generate more and more return on the capital also and will automatically generate more returns for the business also. So, I think these are the two things that you asked from the debt perspective and everything.

Mohsin: And, sorry, just a final thing, is there any revenue guidance for the next couple of years, maybe that can be on the top line, the company would want to issue?

Saurabh Lal: So, not as a guidance but as I said, if you see our business segment revenue, large of part of our revenue comes from the service business and as all the service contracts are very long term contracts. So, a kind of annuity based business that we run, whether it's an ATM outsourcing business, whether it's a cash management business or whether it's a maintenance of contracts for various assets and automation solutions that we sell in the market. So, from that basis we see a good visibility of the revenue every quarter or every year-on-year basis.

From an expansion perspective, I think there are two, three new contracts which Ravi also mentioned, Stanley also covered, like SBI contract from the ATM outsourcing which shows us the visibility of deployment of 2,500 machines in coming quarters in the next year and which has a potential to add up to approximately around INR1,100 crores of revenue to the company's top line over a period of next seven years. Plus, there is the execution of other SBI contracts, which is a one-time revenue in the form of sale and then the AMC contracts.

Plus, also Stanley covered that there are many RFPs which are in the market domain and everything and the company will definitely work internally with finance and everyone is working on it to see that wherever the contracts make good number for us and from the company's strategic point of view, we will like to take those opportunities and get those opportunities added to our top line.

So, from that perspective, I think the recurring revenues for these two, three contracts give us a good visibility of revenues accruing us too in the next couple of years. From other perspective, I think we've also covered like we have a presence in market outside India also where we have expanded our presence through Singapore and other territories. We are also looking for adding certain more partners to those growth opportunities and see wherever we can monetize those efforts and any monetization of those efforts will immediately lead to the reduction in the debt of the company also.

Mohsin: Okay, thank you. If I have further questions, I'll join the queue.

Moderator: Thank you. The next question is from the line of Raj Mehta from Wisdom Capital. Please go ahead.

Raj Mehta: Hi, thanks for the opportunity. So, I just wanted to know where do we stand with respect to receivables given that we have taken a write-off in this quarter.

Saurabh Lal: So, on the write-off side, if you see Raj, our last quarter's conference call and last quarter's investor presentation, as a company, we had a commitment contract with one of the parties where both the parties have agreed to partner this product in India and co-market this product in India. This contract has certain minimum commitment from our side, which we have to do since it was the last quarter of the contract which was getting over.

As a process and as a principle of accounting standards and India standards, we as a management, we agree that since there is an obligation for us to pay this amount over a period of time, we took a provision of that much value in the last quarter, approximately INR285 million. But we are confident at that point of time also and we made a small remark in our presentation also.

And to the world that we expect that since these conversations have still not been concluded with the foreign party, we are in discussion with them and we will be able to -- I am not saying adjust, but we will be able to a portion of this cost of period of time, period of contract as the contract is getting serviced.

So, basis that the final agreement that we signed with the party and the final extension that we signed with them, we were able to demonstrate that we can reverse approximately 120 million of the commitment charges which we have charged to the P&L in last two quarters, 285 million in last quarter and approximately 110 million in first quarter of this financial year.

Raj Mehta: Got it. So, thank you so much and all the best for the upcoming quarters.

Saurabh Lal: Thanks, Raj.

Moderator: Thank you. The next question is from the line of Kabir Diwan from Blue Star. Please go ahead.

Kabir Diwan: Hi, good morning, everyone. Can you give me some color on unit economics for CRM and what kind of additions do we see there?

Saurabh Lal: So, Kabir, from the ATM outsourcing, the market definitely, as we all know most of the time and in the history and the past that ATMs are always used as a machine for dispensing the cash. Though in the last few years, what we have seen is that the technology has reached to that level where we have started automated deposit functionality of the CRM also.

So, we have seen big deployment of all these CRMs which is called cash currency or cash recycler machine, means the machine has an inbuilt capability to accept the cash also, give the instant rate to the customer or the person who is visiting the branch or wherever he is depositing the money in those machines. Plus this machine has the capability to even dispense the same cash to the next customer.

So, most of the banks are definitely exploring these options of putting these CRM machines at the branch network where they can definitely automate their branch operations in the form of getting this cash deposited at the machine directly and giving the instant rate to the customer and saving a lot of time for branch also and saving a lot of time for the customer's point of view also. And at the moment, because the process is in automation, the risk of errors and other omissions also get reduced significantly.

So, this continues to grow from a unit economics basis. So, definitely this gives an additional form of revenue to companies like us who manages not only the ATM form of dispensing but from the deposit also. So, various banks are entering into contract with us where we are charging in the form of per transaction fees for withdrawal and per transaction fee for deposit also.

But there are various banks where we are right now deploying these machines and they are being using maybe as a pilot one or maybe they are still making people conversant with these machines as number of deposit transactions are not as big as the withdrawal transaction. We are entering a fixed fee contract with them also. So you will find a difference of unit economics when we do a transaction fee-based contract and when we do a fixed fee-based contract.

In case, Kabir, you need more details, we can definitely speak on that part with respect to unit economics and other ROCs. We will request our PR teams and our marketing team to definitely reach out to you and give you detailed perspective with respect to these numbers on the unit economics of the transaction fee-based contract where we are doing withdrawal and deposit in the same ATM and unit economics where we are only doing deposit on the machines and on the fixed fee-based contract.

Kabir Diwan: Sure, that's helpful. Thank you, sir.

Saurabh Lal: Thanks, Kabir.

Moderator: Thank you. The next question is from the line of Amit from HDFC. Please go ahead.

Amit: Yes, sir. Thanks for the opportunity. So my question is on the receivable days and how it's going to change over the course of the year. So already we are running at high receivable days and we are pivoting from transaction-based and ATMs to non-transaction-based ATMs or fixed-price ATMs and from outsourcing to managed services. So with the newer contract that we have won, how do you see the receivable days maybe for the next year or any improvement from here that you see with these contracts coming in?

Saurabh Lal: Hi, Amit. So, Amit, absolutely. On the receivable days side, I think we've been updating the market also and updating every one of you with respect to the company's process and efforts on the receiving and collecting those receivables.

Because of all these delays in receivables collection and everything, we have also taken a big amount of loss allowance in our financials in Q2 of this year and even in Q3 of this year also. But having said that, Amit, the balance sheet of the company has not been published since the quarter three of this year. But if you see on an overall basis, you will see a slight improvement in the company's overall debtor days in this number.

We can share this cash flows numbers and the change in the working capital to this number, but I'm not saying it's a great achievement from the company side. We're still working on getting those receivables getting collected. But yes, on an overall basis, there is a slight reduction in the number of debtor working capital that we have seen in the consolidated basis of AGS.

With these two new contracts coming from customers, which are big customers, and what we have seen in the past is that those two new contracts will add a big amount of revenue to the company's balance sheet and profitability also definitely. But on the working capital side, I think the delay in receivables and why this collection has got delayed was mostly because of various reconciliations which got delayed in the past. Now, most of the new contracts have automated processes where these reconciliations happen at a much faster pace as compared to the old reconciliations.

And specifically, the new contract that we got, which is similar to the PSUs which we were handling in the past, now we have a major good understanding of this part. But having said that, since this business is long term in nature, there could be a possibility of that working capital days will get extended by some few days in the start, initial part of the contract when this contract is getting implemented. And as the business and teams are getting to know -- interacting with the banks and everyone getting to know.

But we don't see a major, major, major impact of that revenue on the working capital side. As a team, we are working on to ensure that the working capital cycle should shrink from where we are right now and should not expand. But yes, I think execution of this contract in next quarter and maybe couple of quarters will help both of us from the market perspective as to how this contract goes and where the working capital cycle is sitting on this because of these two new contracts.

Amit: And sir, firstly you mentioned that we are working on improving the working capital cycle. So with that improvement coming in, how do you see the debt reduction to come in, whether it is the first thing that has to be done or also in terms of the capex that we are planning to execute these contracts. So obviously these are non-capex kind of ATMs. But still what is the kind of capex that we are looking for in the next year?

Saurabh Lal: So Amit, on the debt repayment, as I said, most of the debt is in the form of term debt, which will get paid as per the agreed repayment plan that we have with loan attached to that loan. So from that perspective, the debt will keep on getting paid. From the execution of this new contract and the new debt for the company, I think, whatever debt that we have taken in the past also, it is mostly linked to the revenue potential of these contracts and the assets that need to be deployed from that part.

And we have been able to demonstrate to the financial institutions and to the other connected intermediaries that these contracts are definitely helpful in the form of overall basis, generating a positive revenue, positive EBITDA, positive contribution, pre-tax IRRs and other things, so that the repayment and everything happens in line with those revenues that are getting accrued from these contracts over a period of time.

So from that perspective, I think, if this was specifically this one big contract of 2,500 ATMs, in case the cash of the company, for that reason, was getting stretched, we definitely have options available to us to reach out to any of the financial institutions and ask for some debt on that part, because this contract definitely generates that much amount of ROC, which is sufficient to repay even the cost of principal and the interest for a time period.

Amit: And sir, on the POS business, so based on the current portfolio, if I see 80% of the POS is non-OMC POS right now. And if I see the GTV number, the non-OMC POS, the GTV number has been coming down significantly. So how do you see this non-OMC POS?

Because there is also CAPEX that is going on for deploying these POS machines. So in terms of the unit economics, are these non-OMC POS profitable or making losses?

Saurabh Lal: So Amit, you are absolutely correct. I think as a company, when we started off this ITSL business, our immediate focus was to deploy these POS machines at the retail POS, give them a solution, give them a service, give them a value-add services, and definitely tap them and give them a payment as one of their initial way to pay them. Over a period of time, though this market got commoditized, a lot of players, whether they are institutions or whether they are banks, they have definitely have expanded their options available to various all moms and pop stores.

And over a period of time, that is how we took a pivot at that point of time and started focusing on the POS, which are specifically created for our OMC-based terminals and giving them integrated solutions. So I think that pivot has played out very well for us, and we now have a very big market share from a GTV perspective or from a number perspective of servicing those big OMCs and generating a positive revenue. From a retail POS, I think you rightly said that GTV has gone down over a period of time, and we see the overall unit economics perspective.

Though the unit economics on a POS basis, number basis, percentage basis looks very promising. But since the value of transaction that gets wiped on those POS machines on a gross basis is very small in value, so percentage-wise, though the revenue looks very good as compared to other businesses that we do for the POS. It's good, but on a value terms, the overall IRR and overall ROCs are quite less.

So I think over a period of time, I think OMCs will continue to help us to run this OMC procuring business. And as Ravi also covered in his speech, at the same time, we are ensuring and expanding our issuance side also. We got this contract from Bangalore Metro.

We have done a pilot for OMCs with the development of this Ongo fuel. And we are going to launch a couple of other new products with very big FMCG in the future. So I think that is, again, you can say a kind of pivot from the companies acquiring to issuance, but I think this is where the market is going forward now, and the issuance is going to be a big, big area for us as we move forward in the next 12 to 18 months of horizon.

Amit: Okay. Okay, sir. Thank you and all the best.

Saurabh Lal: Thanks Amit.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Ravi Goyal: Thank you, everyone, for joining us today on this earnings call. We appreciate our interest in AGS. If you have any further queries, please contact SGA, our investor relations advisor. Thank you.

Saurabh Lal: Thank you, everyone.

Moderator: On behalf of AGS Transact Technologies Ltd, that concludes this conference. Thank you for joining us and you may now disconnect your lines.