DATAMATICS

August 17, 2023

To,

Corporate Communication Department	Listing Department
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeeboy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal street, Mumbai - 400 001.	Bandra (East), Mumbai - 400 051.
BSE Scrip Code : 532528	Symbol : DATAMATICS

Sub.: Transcript for Q1FY24 Earnings Call

Dear Sir/Madam,

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Company has held a conference call with the Analysts / Investors on **Thursday, August 10, 2023 at 05:30 p.m. IST** for management discussion on unaudited Financial Results for the quarter ended June 30, 2023.

Please find attached transcript of the call on unaudited Financial Results for the quarter ended June 30, 2023. The same can be accessed on the below mentioned link:

https://www.datamatics.com/about-us/investor-relations/earnings-call

Kindly take the above on your record.

Thanking you,

For Datamatics Global Services Limited

DIVYA KUMAT Digitally signed by DIVYA KUMAT Date: 2023.08.17 10:52:15 +05'30'

Divya Kumat
EVP, Chief Legal Officer and Company Secretary
(FCS: 4611)
Encl.: As above

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“Datamatics Global Services Limited
Q1 FY’24 Earnings Conference Call”

August 10, 2023

MANAGEMENT: **MR. RAHUL KANODIA – VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER – DATAMATICS GLOBAL SERVICES LIMITED**
MR. SANDEEP MANTRI – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER – DATAMATICS GLOBAL SERVICES LIMITED
MR. MITUL MEHTA – EXECUTIVE VICE PRESIDENT AND CHIEF MARKETING OFFICER – DATAMATICS GLOBAL SERVICES LIMITED

MODERATOR: **MR. PRATIK JAGTAP – E&Y INVESTOR RELATIONS**

Moderator: Ladies and gentlemen good day and welcome to Datamatics Global Services Limited Q1 FY'24 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Pratik Jagtap from E&Y IR. Thank you and over to you Pratik.

Pratik Jagtap: Thank you Carol. Good evening to all participants in the call today. Welcome to the Q1 FY'24 Earnings Call of Datamatics Global Services Limited. The "Results and Presentation" have been already mailed to you and it is also available on the website of the Datamatics. In case anyone has not received a copy of press release and presentation, please do write to us and we will be happy to send you all.

To take us through the results today and to answer your questions, we have with us top management of the company, represented by Rahul Kanodia – Vice Chairman and CEO, Sandeep Mantri – EVP and Chief Financial Officer and Mitul Mehta – EVP and Chief Marketing Officer. Rahul will start the call with brief overview of the quarter on business which will be then followed by Sandeep talking on financials. We will then open the floor for question-and-answer session.

I would like to remind you that anything that said on this call which gives any outlook for the future of which can be construed as forward-looking statement must be viewed in conjunction with the risks and uncertainties that we face. These risks and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual reports which you can find on our website.

With that said, I now hand over the call to Rahul sir. Over to you, sir.

Rahul Kanodia: Thank you Pratik and a very warm welcome and thank you everyone for joining our Quarter 1 FY'24 earnings call. I will briefly discuss some of the quarterly performance highlights while Sandeep will provide an update on the financials.

I'm happy with the overall performance of the business. We have started the year on a strong note with respect to both revenue and profitability. Our revenue stood at INR 391.1 crore which is a growth of 19.6% on a YoY basis. Our EBIT stood at INR 58.6 crore compared to INR 39.3 crore in the same period last year. This translates to a growth of 49.2% in our EBIT which is a very healthy growth. Although our revenues declined by 6.1% and margins by 3.1% on a sequential quarter basis, this is not a concern because Quarter 4 always tends to be a strong quarter for us due to the cyclicality of some of our projects and Quarter 1 the salary hikes kick in.

In Q1 of FY'24 we added 14 customers, most of them are in the US and European markets. On a Y-o-Y, our active pipeline has increased by 58% and 35% on a Q-o-Q basis. Additionally, we are also working on a few AFC opportunities which we believe we are in a good position to win.

Our strategy of focusing on hyperscalers is progressing well. We have deepened our relationship with Microsoft, Salesforce and AWS and assigned a new relationship with Crowdbotics, a Company focused on low-code and no-code development. These have started generating good opportunities for us.

Artificial intelligence is transforming how we live and conduct our business. We have been investing in our AI capabilities, and Generative AI has only redoubled those efforts. We are constantly incorporating AI into our Technologies, Operations and Experiences business and as well as the product business. We are investing in establishing a robust AI center of excellence. The CoE aims to enable enterprises to build and implement their professional enterprise-wide AI roadmap. The CoE has built multiple AI accelerators in automation, software coding, customer experience and employee experience to speed up AI implementation. We're also incorporating artificial intelligence in our operations across all three lines of business. In Digital Technologies, the team is implementing AI enabled copilot development to improve productivity across all stages of software development lifecycle. We have also enhanced our product TruBot and TruCap with generative AI. This will deliver enhanced benefits of automation and productivity too for our customers.

In Digital Operations, Datamatics has implemented AI in the enterprise document management domain. Today, Datamatics is processing 15 million annual report pages for global credit reading agencies and analysis firms using AI powered document processing. We see the opportunities increase productivity across Digital Operations business. In the Digital Experience sales area, the team has built an AI enabled customer service chatbot for L1 and L2 support, delivering a high level of omnichannel customer experience. These initiatives reinforce a commitment to the customers to go deep in digital in this transformation journey.

In conclusion, all the three segments are on a strong path and will continue to perform in the coming quarters. Due to the macroeconomic factors, we see some slowness in decision making on the customer side and we had factored it in when we had given a guidance of about 14% to 15% growth for this current financial year. Given the strong pipeline that we have, we are confident that as the year progresses, we will maintain our growth momentum and the margins would be stable. With that, I will now hand over our call to our CFO, Sandeep Mantri. Sandeep, over to you.

Sandeep Mantri: Thank you, Rahul. Welcome everyone and thank you for joining us in Q1 FY'24 earning call. Our Quarter 1 FY'24 revenue, as explained by Rahul, stood at INR 391.1 crore, which is a growth of 19.6% on a Y-o-Y basis and a decline by 6.1% on a sequential basis. Our consolidated EBITDA for this quarter was at INR 67.8 crore, which is up 41.8% on a Y-o-Y basis. Our EBITDA margin for the quarter is at 17.3% as compared to 14.6% in the last year same quarter. On a sequential basis however, there was a slight decline from 20.2% to 17.3%. Please note that full year EBITDA for FY'23 was 16.6% and in Q1 FY'24 we are at 17.3%. So, we are in line with our expectation. Our consolidated EBIT for the quarter was at INR 58.6 crore, which is up 49.2% on a Y-o-Y basis. EBIT margin was at 15% as compared to 12% in the last year same quarter. On a sequential basis, EBIT margin dropped from 18.1% to 15% primarily due to salary increments and investment in products and development.

Our other income on a consolidated basis stood at INR 9.1 crore, which is primarily grown because of exchange gain loss. Our quarterly PAT after NCI was at INR 55.1 crore, which is a decline of 7.8% on a sequential basis and a growth of 26.9% on a Y-o-Y basis. Our tax rate for this quarter was in line with our expectation at 18.7%. If we talk about EPS, our EPS for the quarter was at INR 9.34 per share, which is higher than last year's same period which was at INR 7.36 per share.

Talking about segment wise revenue performance:

Our Digital Operations revenue was at INR 167 crore, which is a growth of 13.2% on a Y-o-Y basis. Digital Operations EBIT margin was at 20.1% and its contribution total revenue was 43%. Digital Experience revenue was at INR 66.2 crore, a growth of 43% on Y-o-Y basis, EBIT margin was at 23% and contribution to total revenue was 17%. Digital Technologies revenue was at INR 157.9 crore, a growth of 18.6% on a Y-o-Y basis. Digital Technologies EBIT margin was at 6.2%. Last year in the same period if you remember, we were at negative 4.3%. So, we have a marked improvement in the performance of Digital Technologies business. The contribution of Technologies business to total revenue was 40%. We continue to maintain a healthy balance sheet. As of June 30th, 2023, our total cash and investments stood at INR 555 crore compared to INR 498 crore in the last quarter. So, we have measured almost like INR 57 crore in our cash and investment. Our DSO was at 60 days as of June ‘23 as compared to 67 days in the last quarter, which is March ‘23.

In terms of geographical footprint:

US remains our largest geography with 55% contribution coming from US followed by India at 24%. The rest of the world including UK and Europe was at 21%. In terms of industry footprint, BFSI continued to remain the largest segment for us, which include 25% of our revenue followed by education, publishing, & technology, and consulting both segments stood at 20%. Then manufacturing, infra and logistics was at 12%. Nonprofit or non-government organization was at 10%. Retail contributed 9% of our business and other segments are 4% of our total revenue.

If we talk about client concentration; it is very healthy, with top 5-10 and 20 clients contributing to 25%, 38% and 52% respectively. So, these are the financial updates. With this I will now pass on the call to operator to open the floor for questions. Thank you for your patience and continued interest in Datamatics. Thank you very much.

Moderator: Thank you very much. Ladies and gentlemen. We will now begin the question answer session. The first question is from the line of MK Reddy from MR Investments.

MK Reddy: My first question is regarding this product business. When I look at the global companies, they spend R&D around 15% to 20% and sales and marketing up to 40%. But we are conservative in spending of product development business as we guided in the previous call, its INR 40 to 50 crore. Just want to understand whether we are spending less when compared to global peers or is there any cost advantage we are getting because we are based in India? That's my first question.

Rahul Kanodia: No, we are not spending less. It was very important to get a core set of initial clients and that's what we were doing. We have enhanced our product substantially. Now we've incorporated Generative AI into the product as well. This year we're very confident that we will have a good run because we've signed up some very marquee logos. If you may recollect our previous IR calls, we did say that additional revenues that flow in will be invested in sales and marketing. So, we will increase the sales and marketing spend as the revenues grow and sort of be more in line with the other competitors in the industry.

MK Reddy: How much of our projects are fixed price and how many of our contracts are time and material contracts that's my question?

Sandeep Mantri: We don't keep that data. Right now we have not started keeping that data for investor call for obvious reason. So, we will continue with the same position. We will not disclose this data of time and material and fixed price. But we will see later on.

Rahul Kanodia: I don't have an exact number to give you but I imagine it's a decent balance between the two but I don't have the number handy.

MK Reddy: My last question is regarding this, many of the global peers are moving from product business, moving from license based to SaaS based models. For example, if I look at Temenos, 100% of their offerings are now SaaS based. So, they are not selling any more license-based licenses. Just want to know what is our contribution in product business which is 40% of our revenue? How much is regarding this license and how much we are receiving from this subscription-based revenue?

Rahul Kanodia: So, our product business is not 40% of our revenue. That's not correct. We by and large don't disclose the specific revenue stream from products. Having said that, we do not do licenses. All our things are on what it is called subscription basis. So, it's an annual subscription. And today all our products are on SaaS model. So, they are hosted and customers use it as a hosted service. So, the entire platform is SaaS and it is annual subscription, not a one-time license.

MK Reddy: In our product business, regardless of our typical deal sizes and sales cycles, what is the implementation cycles? How much time it takes from product being licensed till the product to go-live?

Rahul Kanodia: The product to go live from the time of deal closure is about like two weeks. So, that's not very long. Very often these are 3-year deals, so it gives you a steady revenue, at least for the possible 2 to 3 years. The deal sizes have started increasing, earlier in the initial period, they used to be in the range of about $50,000-60,000. Then it went up to about $100,000 to 200,000. Now we're getting deals at about half a million. One off cases, we also get a million dollar, million and a half dollar deals. So, we are steadily seeing the deal sizes increasing, which is a very healthy sign. Some of the logos that we've signed are absolutely marquee logos, global fortune companies and those companies have deep pockets. I'm sure that once we engage with them, those deal sizes will increase.

Moderator: The next question is from the line of Deepak from Wizworth investment.

Deepak: Would like to understand when you say, this year we will have good growth compared to industry. What gives us confidence that this year we will have growth? Second question is the March was an aberration in terms of performance or going forward we will have sort of similar margin, etc.?

Rahul Kanodia: So, let me answer the second question first. So, every year our Quarter 4 tends to be higher because we have some elements of seasonal business. So, because the seasonal business kicks in Quarter 4, for us Q4 is always higher than Q3 or Q1. There's always a slight dip in Q1 compared to Q4 usually. Last March was a little higher than normal, but nevertheless it was healthy. And therefore, you see Q1 a little subdued compared to a little muted compared to Q4. However, if you compared to Y-o-Y, we've had a 19.6% growth on revenue and a 49.2% growth on EBIT. Now to your first question on what gives us confidence, our pipeline of deals has grown 60%, almost from Q1 of last year and if you see on Q4 of last year, it's grown 35%. So, the pipeline has grown extremely well. And that gives us confidence that we will certainly hit our numbers, if not even surpass that. In Q1 so far, we've grown 19.6%, which is quite healthy given that we were looking at a 15% growth for the whole year.

Sandeep Mantri: And even our Q1 EBIT margins are higher than the last year full year average, it is almost approximately 1% higher than last year average.

Deepak: And within segments, which segment we think will have a higher growth and which segment will have lower growth and whether the last year average margin is maintainable this year or we will have some upside because of the scale.

Sandeep Mantri: I think as the year progresses, all the three segments will have more or less similar growth. The margin which was there last year, we will maintain or improve slightly on the margin thing for this year for FY23-24.

Rahul Kanodia: If you see the investor deck which you may or may not have right now, our Digital Experiences have the highest growth in 43% in percentage terms, followed by Digital Technologies and then followed by Digital Operations. I do believe that our Digital Technologies will be very healthy for the year. In terms of margins as Sandeep Mantri mentioned, we should see stable margin in fact, slightly better. So, we should improve over last year for sure.

Deepak: One last question, if I may ask. On the Digital Technologies side, we are growing good and we are focusing a lot. So, any new product by which we can have a good revenue bump up.

Rahul Kanodia: So, not product, because we are still largely a services company. As I mentioned in my address, we are focusing on the hyperscalers, which is Microsoft, Salesforce and AWS and we've seen a very good pipeline coming from that area. So, we expect that to drive the growth for this year. On a long-term basis, we will also see AI kicking in but this is too early because AI is still being explored in the world. The whole world is sort of figuring out what to do with it.

Moderator: The next question is from the line of Ramesh Bajaj, an individual investor.

Ramesh Bajaj: I have two questions. One is related to the AFC business. Can you all throw some light on the AFC business?

Rahul Kanodia: The AFC business we have gone live with line 2A and line 7. We just started working on line 2B. These are deals that we had won recently. In terms of the pipeline, we have two or three large RFPs coming in. We will be bidding for them, and we are very confident that we'll win some of them for sure. We can't predict right now because it's too early. But I know we are participating, and we will certainly close some deals. So, that is also looking very promising.

Ramesh Bajaj: The second question is related to acquisition. So, any plans of acquisition in the coming months?

Rahul Kanodia: We are in dialogue with some prospects and target companies. None of them have matured to the level or stage where we need to make any announcements. But yes, we are in dialogue with a few companies for application.

Moderator: The next question is from the line of MK Reddy from MR Investments.

MK Reddy: How many of the products are in development stage? We have six products you had mentioned in the presentation, have their development and testing phases been completed? Now we need to ramp up our in-house sales and marketing team. Just want to know within the products, how many products need investment and how many products have completed development and need a ramp-up in sales and marketing efforts?

Rahul Kanodia: All the products are already developed. We are TruCap+, TruBot, iPM, TruBI and TruFare. So, now the investment in them is going on two counts. One is incremental enhancement with newer technologies. So, there's always new technologies. We are right now talking about artificial intelligence. So, that keeps getting incorporated into these products. So, that's one area of investment. The others of course, as you rightly pointed out, are sales and marketing. So, this year will be a lot more focused on sales and marketing. Because that's really what will drive revenue. The products are ready. The coverage we have received from analyst firms like Gartner, Everest, Forrester, these kinds of companies, have been excellent. They've given us some very good ratings. Our customer feedback from these products also has been excellent. On the basis of which we've won several marquee logos as I mentioned. I'm very positive that it will see a good revenue stream in the years going forward. To answer your question in a nutshell, a lot of investment is done, incremental improvement will keep happening and the focus will be on sales and marketing.

MK Reddy: Again, this appreciate for the reducing this DSO which is 60 days in Q1 FY'24. My question is regarding this AFC, automatic fare collection platform which last year contributed 6% to our revenue. How do you see the margins and working capital involved in this product in this platform when you sell it in India and now, we are aggressive trying to sell in international markets also. Just want to know in terms of AFC, in terms of margins and working capital.

Rahul Kanodia: The margins as I mentioned in one of my earlier calls, we chose to go very aggressive with our pricing because we wanted to capture a significant market share. That strategy was well executed. Today I must say that Datamatics is in a pole position and we are a dominant player in AFC in India. So, our objective and strategy worked well. Now we are looking at a more correct pricing. Of course, we still need to be competitive but our margins will improve because we are now correcting the pricing versus going aggressive, point one. Point two is that we have started focusing a lot more in the international market and we've got a good pipeline coming in there as well. The international margins tend to be much better and therefore and of course you have the natural advantage of a dollar revenue versus a rupee revenue. So, that gives you a benefit. In terms of working capital it does consume a fair amount of working capital because these are semi-public sector kind of projects and they're milestone-based billing.

Sandeep Mantri: Only working capital is consumed as sometimes we are not able to bill because of this milestone. Once we bill, then normally these fare collection companies pay well within times. We have not experienced any delays in collections. The only issue with these large contracts is basically milestone billing which will remain at least for India part.

MK Reddy: My last question is regarding this Digital Technologies. For this quarter we reported around 6.2% EBIT margin. When I looked at some of the product companies, they are having almost 25% to 30% of margin and matured companies like Oracle which is listed in India, they're having more than 40%. Just want to know when our investments will be fructified and when will we reach at least 25% margin from current 6.2%?

Sandeep Mantri: As Rahul explained earlier, this is not a completely product company. When we talk about Digital Technologies, it is a product plus services and services are substantial portion of the revenue. So, we really can't compare with product Company as of now because our product revenue contribution in the whole Digital Technologies is not so large and therefore, we need to see services company. Second is that we are investing money in these R&D and sales and marketing of product which is also to some extent compromising these margins and that's why the margins are low.

Rahul Kanodia: On the products that we talked about, which is TruCap, TruBot, iPM and things like that. We talked about an investment of INR 40 to 50 crore and that is what we are "bleeding". They'll be losing money. So, whatever new money comes in from revenues we would spend on sales and marketing, and we'll maintain that INR 40 to 50 crore figure for the next 2 to 3 years.

Moderator: The next question is from the line of Saurabh Shah from AUM Fund Advisors.

Saurabh Shah: Question was regarding the new business from the hyperscalers. Rahul just wanted to understand the product proposition from Datamatics standpoint for these hyperscalers and if you could give us a sense of given the product and the future, how do you expect to see this wallet share or this market for you? So, you get a sense of what's the growth kind of possibilities over here given that's one of the large spaces you're targeting?

Rahul Kanodia: I follow the first question, I'm not sure I followed the second. Let me answer it anyway. Then you can ask your question again perhaps. On the hyperscalers which is focusing on Microsoft, PowerApps, Salesforce, AWS, low-code and no-code. These are hyperscalers because it has rapid growth. These pockets tend to grow at a substantially higher rate than the traditional IT services. If you look at traditional IT services, you're talking about 2%-3%-4% growth, even maybe 6%-7% on the higher side. These hyperscalers are growing at about 30%-40% a year. So, therefore, in some very small pockets they might even hit 50%-60% growth. So, our strategy was to focus on these high growth areas because that is for the rest of the Company. The traditional legacy IT services is not the most exciting from a growth perspective. So, right now, the focus on hyperscalers is still a small footprint. Our current footprint is not very large and therefore you don't see the total impact on our growth. Although we are still growing in IT space or Digital Technologies at 18.6% for this quarter which is still a healthy growth. But with the hyperscalers kicking in I expect that that growth figure will be higher. As far as the second question is concerned, as I mentioned I didn't really follow it. So, if you could sort of ask that again I would be happy to answer.

Saurabh Shah: So, the question was here, I think a follow up to what you just mentioned in terms of what's the current size with these hyperscalers and you mentioned that you just now have a small footprint. So, should we expect, for example, Datamatics' own revenue to grow in this 35% to 40% growth that these hyperscalers are currently experiencing. And what does that do to you? In the sense, are you looking to get more market share? If you could give us some sense of the competition that you face while accessing this opportunity?

Rahul Kanodia: So, Datamatics, of course, all of Datamatics is not in this hyperscalers space, so therefore the overall impact will not be at a 30% growth. Having said that, these pockets are growing very rapidly. So, Digital Technologies is one area, and within Digital Technologies, we have the focus on hyperscalers, we have AFC, we have robotics and intelligent document processing, and then we've got some of the cloud and digital transformation services also, digital business operations and things like that. So, these are all pockets within the Digital Technologies. Some of these pockets are growing very rapidly, and that's where we want to focus on.

In terms of Datamatics, I think you'll see in about a year, year and a half, of course, assuming we don't have any macroeconomic challenges, I think we'll see a fairly healthy growth coming in. As I mentioned, we are getting some good marquee logos. Now in terms of competition in this space, we are seeing competition, of course, with all the big guys, they're all there, but because this space is growing fast, the demand is high and therefore we are able to capture a few good opportunities. Our initial pipeline was extremely promising, and we did come across some very good size deals, sizes in the range of even $2-3 million. But of course, there's still a pipeline. So, we are seeing good sized deals and we're seeing not as aggressive competition, just because there's a latent market that's just absorbing every opportunity that you can.

Saurabh Shah: And maybe the last follow up within Digital Technologies, how much would the hyperscalers be as a percentage within that segment?

Rahul Kanodia: I don't have that figure handy. I know it's a small footprint, but I don't have a number handy with me right now.

Moderator: The next question is from the line of Shreya, an individual investor.

Shreya: My question is about the customers. So, we have heard that you have lost some major customers in this quarter. So, can you just give some clarity?

Rahul Kanodia: So, there was some kind of a false rumor and a false alarm that I don't know how it got triggered. We did on that give a clarification to the stock exchange. And I was on ET Now as well, so we've not lost any major customer. Everything is business as usual. It was some kind of a false rumor that was there for some reason.

Shreya: And one more question I have is about the AI market. So, how do you see the AI market and what are the opportunities?

Rahul Kanodia: The AI market is very vibrant. It's growing globally at about 40% CAGR right now. The world is investing very heavily in AI, but at the same time, there's a lot of fuzziness and confusion in terms of the direction because there are no very clear solutions that have come out yet. So, these are all initial early days where there's a lot of exciting technology that's coming out, but people are still grappling with how to deploy it in the enterprise. In the consumer market, it's a little easier because it's not very critical to be absolutely accurate. But in the enterprise you've got to have very high precision and that's where there's some degree of lack of clarity in the global market in terms of the solutions. Having said that, Datamatics has developed several accelerators. We have successfully piloted them. We are now taking them to our customers. And once we take them to our customers, we see what traction we are getting. But it looks promising. I think if you're looking at a three-to-five-year horizon, AI will make a huge difference in this world of technology. Right now, it's not going to give you a result on a quarter-on-quarter basis, but a three-to-five-year horizon will be important to look at. So, I think we are well entrenched, and we've got a good team that's working in several areas in the world of AI.

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

Rahul Kanodia: Thank you everyone for participating in this quarterly call. I really appreciate the questions and answers and the interaction we've had. I do look forward to meeting you again next quarter, and if you have any other questions, please feel free to reach out to any of us and we'll be happy to give you more insights. Once again, thank you very much and look forward to engaging with you again.

Moderator: Thank you very much. On behalf of Datamatics Global Services Limited, we conclude today's conference. Thank you all for joining. You may now disconnect your lines.