

Date: September 5, 2018

Symbol: NSE – INTENTECH; BSE Scrip Code: 532326

To,
The Manager,
Listing Department / CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001.

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor; Plot No. C/1
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir/Madam,

Sub: Submission of Transcript of Conference Call with Investors and Analysts

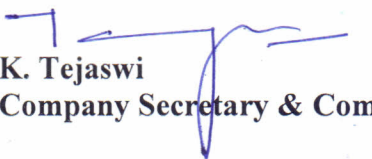
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the transcript of Conference Call with Investors and Analysts held on Monday, August 20, 2018, on recent financial performance of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Intense Technologies Limited


K. Tejaswi
Company Secretary & Compliance Officer

Encl: As above



Intense Technologies Limited

Q1FY19 Earnings Conference Call Transcript August 20, 2018

- Moderator** Ladies and Gentlemen, Good Day and Welcome to the Intense Technologies Limited 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 * and then 0 on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Ms. Shikha Kshirsagar from CDR India. Thank you and over to you, Madam.
- Shikha Kshirsagar** Thanks you. Good Afternoon everyone and thank you for joining us on Intense Technologies' Q1 FY '19 Earnings Conference Call. We have with us Mr. C. K. Shastri, Founder and Managing Director of the company; Mr. Jayant Dwarkanath, CEO; and Mr. H. M. Nayak, Head of Finance and Administration. We will begin the call with brief opening remarks from the management following which we will have the forum open for an interactive question and answer session. Before we begin, I would like to point out that some statements made in this call maybe forward looking in nature and a disclaimer to this effect has been included in the earnings announcement shared with all of you earlier. I would now like to invite Mr. Shastri to share his remarks. Over to you, Sir.
- C. K. Shastri** Good Morning, Ladies and Gentlemen, thank you very much for taking time to join us for this earnings call. For those who are new to our company, I will just like to give a brief background about the company. We are an enterprise software products company based out of Hyderabad. We have customers in over 35 countries. We are leaders in telecom, we are leaders in life insurance, and we have Fortune 500 customers who are using our product across four continents and now I would like to leave the floor open and if you have any specific questions, would want to know more in depth about the company do let us know, we will answer as we take it forward.
- Moderator** Thank you very much. Ladies and Gentlemen, we will now begin the question and answer session. We take the first question from the line of Lavneesh Mohan, an Individual Investor. Please go ahead.
- Lavneesh Mohan** Mr. Shastri, I have a couple of questions, the first question is in your FY17 annual report, it was mentioned that the company has about Rs. 44 crore of annuity revenues, now my understanding is that these are AMC revenue, which are recurring, I just want to know what was this number for financial year ended March 31, 2018, and what is the current for Q1
- C. K. Shastri** The annuity revenue comprises of change request, AMCs, and operational support. Last year, we had about Rs. 46 crore of annuity revenues, and typically we had about I think Rs. 7 crore of license revenue.
- Lavneesh Mohan** We expect to maintain this run rate even this year about Rs. 46 crore give or take?

- C. K. Shastri** Yes, we are definitely hopeful of it, but I would like tell you that you know that the telecom industry is under stress and there is pressure, but nevertheless as we keep adding a new client, it adds to the annuity revenue, so we are very hopeful of maintaining the same or more.
- Lavneesh Mohan** My second question is about I have been hearing your call consistently over the last four to five quarters and one of the point that you had mentioned in your previous call is that you would be sort of seeking a strategic partner and some thinking and some conversation, some discussions are happening, is there any update on that?
- C. K. Shastri** Well, we continue to look at right strategic partner in this thing and we are in dialogue with few and as you know that these things do not just happen that easily, match has to be appropriate right from both sides and at the moment we are continuing to focus on our business and also look at a strategic partner who can take us to a different league.
- Lavneesh Mohan** Sir, are we over the hump as far as the telecom major order is concerned, BSNL order?
- C. K. Shastri** The thing is that I would say that we are in the process of, yes, the worst is over I could say that, we had really gone through one of our worst times in the last one to one-and-a-half years, it has been absolutely a challenge on resources because for a size of company like ours, putting out about 25 to 30 crore into such a massive investment had impacted us emotionally, financially in every way, but the good thing is that we have a fantastic team and great guys who have been working with us, we all put together, you must have seen that we brought our cost down and we had kept at it and I think the worst is over, we are in the process of operationalising it.
- Jayant Dwarkanath** Just to add to that, Mr. Mohan, if it gives you any indication what we have formally done is we have kind of realigned now the executive bandwidth away from the managed services contract and now the operational activity has commenced and just to reconfirm and having said that while we start with the operational activity, we have more or less managed to safeguard all the original line items that we had contracted for.
- Lavneesh Mohan** What is the value of the contract, in terms of monetary?
- C. K. Shastri** There are quite a few fixed revenues which are there and the others are about a whole lot of variables which are there. In terms of I can give you a transaction value of what has been contracted, what is there, but there could be a huge upside in one line item because there is also, every customer we onboard we get paid. On the old data, which is migrated we get paid per transaction. All the bills which are sent across to the customers, we are paid. All the communications, the engagements which we do through various channels like your SMS and all these things, we get paid. We also get paid, there is a revenue sharing opportunity for the advertisements that is 60% whatever advertisements we bring in, it would give us about 60% revenue and 40% to the operator. Roughly, the potential is there about Rs. 200 plus crore, but if you want to look at it on a contracted this thing it will be about Rs. 120 crore.
- Jayant Dwarkanath** The framework of the contract, Mr. Mohan, is something that we would have loved if each of our customers and so you as part owners of the company, I would urge you really all to canvas for everybody moving onto the BSNL platform.

- Lavneesh Mohan** There was also a press release by the company on you signing the Vodafone contract, so multi-country, 29 countries what I read somewhere, what has been the sort of progress on that and just want to understand this, a multi-country contract what does it give, does it give you entry or it also gives you business?
- C. K. Shastri** It gives us an entry, what happens is that there is a group company which is there and there is a centralized procurement company which is there in Luxembourg for all their 21 countries, so what happens is that you go through a rigor of your technology evaluations and all the parameters what are required scalability, flexibility, a whole lot of functional things and all of that. Post that, they get into a something called VPA or procurement agreement and basis the agreement, all the 21 countries can procure, it does not qualify that they all have to procure, your solution gets qualified and it makes your job easy for the negotiations, the pricing agreements and so on and so forth.
- Jayant Dwarkanath** The biggest challenge, Mr. Mohan, when we go to a new market is to answer the question who is Intense, so that initial question is answered by the agreement, so while we still need to go for business, but no longer do we need to introduce ourselves.
- C. K. Shastri** The good part of it is that though we have a very poor bandwidth in terms of sales, we have only one guy there in Europe, and despite that, I think we have last quarter not the Q1, but the Q4 of last year we had got another opportunity, that is why you are seeing the decent top line, because the license automatically adds to your bottom line being a product company.
- Lavneesh Mohan** This is again going into the same question that it has been many years since, we have had a great product, we have a great sort of calling list of clients, but I think now is the time to sort of showcase the product to some of the strategic guys, when I say strategic, I mean I cannot even sort of suggest a few names, but strategic guys who could you give you the sales bandwidth and take this product sort of global, as you know sales cycles are wrong and total sales is limited, so may be an international investment bank or a domestic investment bank who has understanding of product and technology should we sort of officially hire and scout for a partner?
- C. K. Shastri** Definitely, we wanted to get this managed services contract operational because it had taken away a whole lot of our bandwidth in terms of resources in terms of our emotional quotient and all of that, we are now done with that. We are moving as Jayant said, we are looking at growing in, just let me add to that I also have Anisha Shastri who has joined the Board. She has done her MBA from Babson, it is the world's number one for entrepreneurship. She had worked with Accenture, she had worked with Cardinal Health in the US, and probably Anisha would you like to say something.
- Anisha Shastri** Good Morning, Ladies and Gentlemen, thank you so much for joining us on this call and thank you so much Mr. Shastri and Mr. Jayant for giving me this opportunity. I have been long associated with Intense and there are no two disputes as you said just now as well, there are no two disputes that we have some fantastic IP that we have built over the last few decades and now is the time to monetize that IP and now is the time to actually leverage what we have in terms of technology sense to go and then build more customer relationships across the world. There is, over my time in the US, I noticed a great need for products like Intense's in the US market. There are huge digital silos across all domains and even though we have been strong in the telecom segment as such that does not really hold us or our product back from being implemented across the BFSI segment or say the retail vertical or maybe even healthcare, right, so since we have IP that is domain agnostic, I think

we should really leverage that and focus on markets like the US and Europe the kind of financial strength to be able to fund projects like ours in their organization.

Jayant Dwarkanath One more point which I find as interesting as it is distressing for me and for all of us within Intense is that over the years, Mr. Mohan, what the end users has spent on all these licenses and services that have been provided by us are always mark to market, but because there is a very big layer of the system integrator between us the and the end customer, what we have received is a fraction of what the end customer is paying for us licenses and services and now what we are seeking to do over the last couple of years is to have a direct connect with the end customer so that we build our own equity with the end user. It is not that users are seeing any less for our solution, they are saying what the market bears, but what we manage to get out of it is probably a fraction which we are trying to correct.

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

Utsav Srivastava I have couple of questions which I want to ask, so one in terms of expenses, I see that we have been able to reduce our expenses drastically on a year-on-year basis especially on the employee one quarter-on-quarter, so now that this managed services contract has started in its full earnest, will this be ramped up again or will it take care of this?

C. K. Shastri There will be a slight ramp up and also as I mentioned in my earlier thing, it is time that we look forward and invest in sales and marketing, so we are ramping up our sales investment, so I do not see a big this thing, it will be a very calibrated ramp up.

Utsav Srivastava I am talking specific to that managed services contract?

C. K. Shastri It will be marginal, Utsav.

Utsav Srivastava Currently now, what is the share of telecom that we...

C. K. Shastri Just to add to that earlier what we thought was that we would put up our entire sales organization and marketing organization for getting the advertisements because we know that advertisements is the next big thing in the Telcos to monetize their subscriber base, what strategically we have decided is that we will not spend that money, we would tie up with large advertisement companies and let them take a larger cut, but we will have a cleaner, we will not have upfront investments towards that.

Utsav Srivastava The next question I have is that currently what is our share of telecom as part of the entire revenue and how do you see it moving going forward?

C. K. Shastri That is a very good question, it is a coincidence that we are leaders in telecom and majority of our revenue today is coming from telecoms, but slowly the focus we are also trying to put focus on the BFSI segment at the moment and just to give you perspective, you know that India's largest private bank is using our platform, we just concluded in this quarter a very large Indian private bank who is on our cloud platform. Similarly, you know that we also have one of the largest bank in Middle East and Africa. We are investing, we would want to focus more and more on the BFSI and of course, it is going to be US even in the health sector as we go along.

Utsav Srivastava The other thing I would like as an investor is that more and more names get announced from your end, I do know you have to work out with your client,



- because most tech companies when they do announcements of deals, they do mention the client, I do not know how they do that and why we are not so not supposed to do or why we face the...
- C. K. Shastri** One is that typically we are now focused, trying while we are negotiating with our agreements with our clients to see that we give a joint press release and still it is work in progress I can say, but some of them are very, very particular and adamant because they do not want the competitors to know what innovations they are doing.
- Anisha Shastri** Just to add to that, earlier typically in the past, we had always done deals through SIs and not directly with customers because of which we did not have the luxury of using their logos directly, but now as we progress towards interacting with customers on a first-hand basis, we are trying to work this in to our contracts.
- Utsav Srivastava** We should try this more and more Anisha so that it gives us more credibility also with them?
- Anisha Shastri** Absolutely.
- Utsav Srivastava** Any CAPEX that we have lined up now that most of it seems to have done, so do we see free cash flow getting thrown out from this company now that everything seems to be in order?
- C. K. Shastri** No, we do not have any CAPEX investment at the moment, but we definitely would want to scale our sales and marketing as we go along.
- Utsav Srivastava** Your initial client which was a \$ 100 million company in four years or five years, I understand that it may have got deferred by a year or two, but does that plan stand, at least when you guys talk, so is that on?
- C. K. Shastri** Absolutely, we had brought down the, after Anisha had joined, she has been focusing on what all things not to do, what all things to do, and we had collectively decided to set up a three-year plan and work towards it and while we are working those things out, I am glad to tell you that we are on track.
- Moderator** Thank you. We take the next question from the line of Anirban Datta from Jet Age Securities. Please go ahead.
- Anirban Datta** Sir, just to ask you what kind of losses do we expect on consolidation in the current fiscal in FY '19?
- C. K. Shastri** On the consolidated numbers you are asking?
- Anirban Datta** That is right.
- C. K. Shastri** Typically, if you really look at it even our expenses in the current international market is around 4 to 5 crore on an annuity basis and if you really add that up, we are pretty confident that we will be consol profit.
- Anirban Datta** In the sense that if we spend let us say the higher numbers, 5 crore on marketing...
- C. K. Shastri** On a consolidated basis, per annum I am talking about.
- Anirban Datta** I am saying if we spend 5 crore on global marketing this year, you would expect your revenues to be more than that?

- C. K. Shastri** Yes.
- Anirban Datta** We should not be losing money on consolidation?
- C. K. Shastri** No. One anomaly which I always explained to just to give you a clarification, majority of our investment, we have about three guys in Europe and there what is happening is the revenue is directly accruing to the parent company because the agreement between one of the large engagements we have is directly with India company.
- Anirban Datta** But just to know, for such people would you have some kind of a, significant variable component to their compensation in the sense that if we are able to win deals?
- C. K. Shastri** Absolutely, sales are always based on variable and definitely the variable component is there, variable component typically varies between 3% to 10% on various levels of target achievements.
- Anirban Datta** This 5 crore number is a fixed cost element?
- C. K. Shastri** Yes.
- Moderator** Thank you. We take the next question from the line of Srinivas M., an Individual Investor. Please go ahead.
- Srinivas M.** One question from my end, when we look at your annual report, you are saying that you are on-boarding 2.5 million customers per day and 100 million notifications per day, so can we know what is the exact amount we are generating for each and every on-boarding as well as each and every notification?
- C. K. Shastri** Typically, unfortunately, Srinivas is that except the managed services deal, most of the other things have been licensed out, those only signify the scale at which we operate, most of our deals are not transaction based, except for the one large managed services deal, the rest of them are all licensed out, so we did not get paid on transaction.
- Srinivas M.** One question on top of that, so if we consider the managerial services deal of BSNL right, so ideally the consider share of BSNL is getting down, so how can we expect the growing revenues from a client that is actually thinking?
- C. K. Shastri** That is an anomaly which I would want you to correct, I am surprised to tell you that we in the tender were given a number of about 40,000 on-board a day, which translates into around 1.2 million, but when we started engaging we are seeing that the number is going up because they had launching various schemes and their rural penetration is very high.
- Moderator** Thank you. We take the next question from the line of Shyam B., an Individual Investor. Please go ahead.
- Shyam B.** I am just looking at your quarter results, you made approximately around 9.8 crore in this quarter, does it include revenues from BSNL or is it not started yet?
- C. K. Shastri** I do not want to take the name of any client as such, but we have most of our engagement are part of this thing, it is a marginal revenue which is being there in that, very marginal, not significant.

- Shyam B.** I asked this question because in the last call you said the revenues from managed services will kick off from this quarter, so I am just wondering whether it started or not yet?
- Jayant Dwarkanath** While the activities have started, Shyam, what has happened is we have also been careful, you need to iron the entire payment mechanism also, so if we reach of our lines very, very insignificant numbers have gone in so that at least the processes get set.
- Shyam B.** New bank which you have mentioned, is it additional to whatever already existing, so are we saying that we have two banks moving around?
- Jayant Dwarkanath** It is a new name, in fact and this is the first time that a bank has decided, it is a very key process within its entire ecosystem onto the cloud and they decided to go with our platform, so I say that with a sense of pride, but also let me caution you straight away that these are just early days and so you will not probably see the revenue acquisition from this source reflecting in a significant level to our top line, but then in course of time it just will go up.
- C. K. Shastri** Primarily because of the nature is that it is cloud based and it is transaction based.
- Shyam B.** Do you have any rough timelines when these revenues will kick on like maybe six months or one year, what is that?
- C. K. Shastri** We are looking at operationalising it, their internal target is by December.
- Shyam B.** How is your pipeline looking at the moment?
- C. K. Shastri** Pipeline is looking healthy, as such we have been engaged with some decent opportunities with system integrators, with partners with various this thing, we are at the verge of closing a decent opportunity in Philippines. We are working with a large system integrator for another very big opportunity in Australia, New Zealand. We are working on some opportunities in Canada and US. Most of our opportunities are being driven by system integrators because of our poor bandwidth of sales in the international market.
- Shyam B.** Are you having any plans of ramping up the sales team overseas because we hear this in every con call that we do not have proper sales team overseas, so is there any plan put in, what is your strategy?
- C. K. Shastri** We are putting a three-year plan as I said earlier where we would want to definitely ramp up our sales especially in the US and Europe as we go along and we have now, definitely we have put in most of our money behind IP and IP creation, it is high time that we invest in sales and marketing and we do it. It is a process, it is not going to happen overnight, you know that to get our good sales guy it takes two to three months and by the time he comes on-board, that is why I am mentioning it has three year plan which we are putting up and we definitely are very focused on ramping up our sales and marketing going forward.
- Moderator** Thank you. We take the next question from the line of Srihari Srinivas, an Individual Investor. Please go ahead.
- Srihari Srinivas** I have few questions, I understand that you have a limited sales and business development force, you have mentioned this at the conference call actually, so my question is what kind of sales targets do you have for your sales employees, for instance, do they have a quarterly sales target and if yes, what is it, and also can

you talk a little bit about how do you measure your sales employees performance on a quarterly or a half-yearly basis?

C. K. Shastri

Being an enterprise business, we have an annual sales target for our thing and we have a typical because you cannot measure them on a quarterly basis, because only the annuity revenues are the ones which are predictable and we are at a stage where we are. For new business, we take target best of deal, typically we have once the opportunity comes then the POC, pilot, RFPs, so each state is measured on a regular basis because you are talking about an enterprise sale, so it takes a longer time, that has been our big. Having said that, based on the pipeline we take a commitment and we drive and push it up to see that there is a focus and drive on the sales organization.

Anisha Shastri

Just to add to that what we are sort of incorporating now is an additional bonus or variable component where there is a certain percentage associated with, one, building a healthy pipeline for the next year, and two, getting in predictable closure quarter on quarter. We definitely understand the fact that it is the pressure here quarter on quarter to deliver that should sort of the sales guy will have it to, but having said that given that our sales cycle are eight months long, sometimes even a year long, it is kind of unfair to completely have all their incentives tied down to quarters.

Jayant Dwarkanath

Probably it will also be in order for me to add here that while we very dearly want our numbers to look healthy quarter on quarter, but historically what has happened is there has been lumpiness in the revenue accretion, invariably the majority of our revenues come in the December and the March quarters, probably I am just conjecturing probably because most of our engagements were at one point in time all the early engagements were India based where the financial year closing is March and also Europe with Vodafone the financial year closing is March, so with new markets opening up, I am hoping that and there will be enough traction in every quarter, but while I can assure you that we will grow with a healthy margin year-on-year, there will still be lumpiness quarter-on-quarter as we go at least for the next couple of years, so please do not get disappointed that Q4 was great, but Q1 has dropped, that we are trying to correct that, but I can assure you year-on-year, you will always be happy.

Srihari Srinivas

Just a quick question on the revenues that are earned through up-selling and cross selling from existing client that is, so would you classify that as annuity revenue, so would that be revenues associated with new license contracts as such?

C. K. Shastri

What we are saying is a new solution to a existing customer is a new acquisition, for example, we have in the fourth quarter of last year, we had a new acquisition from existing customer on a new line of business we had procured our licenses, so that is why you would have seen. Once the license comes in straight away it adds to the bottom line.

Srihari Srinivas

Going back to the last conference call, you had mentioned that the split of annuity is with the new license contract is approximately 85:15 and if I just work through those numbers, what I am getting at is that in Q4, a bulk of the annuities were **37:23** _____, so my question is there a seasonality in place when it comes to annuity?

C. K. Shastri

You are absolutely right, Srinivas, the thing is that as Jayant said bumpy, whenever there is a license or a new customer acquisition, it definitely goes up and typically what we have seen as a trend is that all these companies get into the rush mode and urgency mode in Q3 and Q4 to see that their budgets do not expire and they

- have to execute on their KPIs and so on and so forth, and most often we have seen that the Q3 and Q4 are good quarters for us.
- Jayant Dwarkanath** Even with our transaction based engagement with the Income Tax Department, the majority of the transactions kind of get put in the final quarter.
- Srihari Srinivas** I have a quick question on the current quarter's revenue, so what would be the approximate split of annuities in the new license contracts, I am assuming the bulk of it is annuity?
- Jayant Dwarkanath** Yes.
- Srihari Srinivas** There has been some equity dilution during the last two quarters and I am assuming it was due to grant of stock options, my question is what is the expected equity dilution for this fiscal year?
- C. K. Shastri** At the moment, we do not have anything but to attract for a small company like ours, the biggest incentive for attracting talent is stock options, but what we have seen in the international markets because they would prefer more on the variable side, more on the incentive side of the sales thing, but when you are attracting talent on the engineering side and on the R&D side, if you have to attract the best brains, we definitely have to incentivize them on the stocks, so in a nutshell we hope not to see too much of dilution in the equity.
- Moderator** Thank you. We take the next question from the line of Srinivas M., an Individual Investor. Please go ahead.
- Srinivas M.** as we look into your product, you have an analytics platform in-built in your product, so are we doing the analytics term or and giving it in a third-party and doing the analytics, it itself is adding to our revenue, how is the engagement done on analytics platform?
- C. K. Shastri** The analytics typically, we do analytics for our B2B engagements, we provide analytics, we will do the entire thing, we create the data models, we create everything and we provide the analytics, it is no third-party involvement.
- Srinivas M.** any split of the percentage of the revenue is getting some analytics platform because I see it has a huge potential going forward in the digital world, any split on the percentage of the revenues from the analytic platform?
- C. K. Shastri** Most of our European engagements have come from the analytics platform, this is a B2B analytics thing which is there, it is not only analytics but we do a whole lot of other things added to it.
- Srinivas M.** One more question, when we look into the balance sheet, the expenses from the employees probably the salaries are getting down, so it seems like either there should be a decrease in the number of persons working or it should be a decrease in the salary, so in the tech industry when we are not paying more or anything, there is a bit of a disturbance more in the employee, so how are you handling that?
- C. K. Shastri** That is a very good question, in fact we had great team and company who believes a lot, they should us the character and a lot of them had taken salary cuts and also some of them we have also had to let them go. The entire senior leadership team including us we have taken more than 50% cut in the crisis time and apart from reducing headcount on the large managed services operations and other things to see that we tide over the difficult times.

- Jayant Dwarkanath** We are so thankful that the *Beti Bachao Beti Padhao* happened in our family that our wives work now.
- Srinivas M.** Sir, just to add on top of it, you said that you are having a 50% cut on your pays so going forward if company is performing, so what is the percentage it will add to the cost when you normalize the salary for all the employees and for the higher management?
- C. K. Shastri** We have already done a slight improvement in the last quarter that is already reflecting in the Q1 results, we have improved it, but it is not going to be very, very significant and that is definitely tied to the revenues.
- Moderator** Thank you. Ladies and Gentlemen, that was the last question for today. I would now like to hand the conference over to the management for their closing comments.
- C. K. Shastri** Thank you, Ladies and Gentlemen, for the call. I really appreciate it. Thanks Jayant, Anisha and Nayak for taking time. Just want to tell you that the addition of Anisha into the team has really strengthened and improved our bandwidth and we would also like to ensure that a lot of our time is spent in the US and Europe markets to improve our pipeline and improve our sales opportunities and increase our engagements both in terms of strategic partners, direct customers. Thank you very much. We are working on making it happen, thanks.
- Jayant Dwarkanath** Just one last point, Ladies and Gentlemen, just bear with us because over the years we have stayed true to what we firmly believed we should be doing. Our customers continue to repose faith in us, new customers join our excitement and all the names that we are talking about are not trivial, they are not insignificant players, they are world leaders in their own spaces and they have the ability, the money, and the reach to source the best in the world, despite that if they have chosen us, it speaks volumes of what probably an Indian product company can do. However, yes, I agree we probably should be monetizing our efforts far better, which they are very, very dearly want to do and they are seeking to do, but as I said even in the past the customers, the end-users of our products have not paid any less, but because there was a system integration there between us was probably kind of filtered through to us is not what you and I would have liked, but we are trying to change that and in closing, yes, year-on-year you will see that we will grow healthy, but there will be lumpiness quarter-on-quarter for at least the next couple of years until the large probably annuity managed services keeps us.
- Moderator** Thank you. Ladies and Gentlemen, on behalf of Intense Technologies Limited we conclude today's conference. Thank you all for joining us and you may disconnect your lines now.

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