Ref: ITL/SE/2023-24/53

Date: January 27, 2024

To,

The Manager,	The Manager
Corporate Relation Department	Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor; Plot No. C/1
Dalal Street, Fort	G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400001	Mumbai – 400051
Scrip Code: 532326	Symbol: INTENTECH;

Sub: Transcript of Earnings Conference call

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

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Q3 FY 2023-24 Earnings Conference Call held on January 23, 2024.

The same is also uploaded on Company's website: https://in10stech.com/investors/earnings-call

This is for your information and records.

Thanking you,

Yours Faithfully,

For **Intense Technologies Limited**

Pratyusha Podugu
Company Secretary & Compliance Officer

Intense Technologies Limited
Q3 FY24 Earnings Conference Call Transcript
January 23, 2024

Moderator:	Ladies and Gentlemen, Good day and welcome to the Intense Technologies Limited Q3 FY24 Earnings Conference Call.
	As a reminder, all participants' 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 call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.
	I now hand the conference over to Mr. Siddharth Rangnekar from CDR India. Thank you and over to you, sir.
Siddharth Rangnekar:	Thank you Rayo. Good afternoon and thank you for joining us on Intense Technologies 3rd Quarter FY24 Earnings Conference Call.
	Today we have with us Mr. C. K. Shastri – Managing Director, Mr. Jayant Dwarkanath – Director, Ms. Anisha Shastri – Director and Mr. Nitin Sarda – CFO of the Company. We are also joined by Mr. Lokesh from the Management Team.
	Before we commence, please note that some of the statements made on today's call could be forward looking in nature and a note to that effect has been included in the "Earnings Release" of the Company which is also available on the stock exchange and the Company websites.
	I would now like to invite Mr. Shastri to give us a brief introduction followed by Ms. Shastri and then we will open the call for Q&A.
	May I hand it over to Mr. Shastri now. Over to you, sir.
C. K. Shastri:	Thank you. Good afternoon to everyone. Welcome to our Q3 FY24 Earnings Call.
	As always look forward to this Earnings Call to hear your critical inputs.
	Just to make a beginning, I have with me our CFO – Nitin Sarda, Anisha who is handling our operations, Jayant Dwarkanath who is looking after our International Alliance Relationship and Lokesh who is helping with the Finance Department and Pratyusha – Company Secretary, with us.
	We are pleased to inform you all that on the consolidated basis we have grown 46% year-on-year in terms of revenues, in terms of PAT 37%. We had a revenue of Rs.

27.7 crore compared to Rs. 21.15 crore last year, which is a growth of 31% and on a consolidated basis for 9 months it is Rs. 84 crore and Rs. 57.97 crore again a growth of 46%, EBITDA also we've seen a decent growth Rs. 6.29 crore vis-a-vis Rs. 4.65 crore that is a 35% growth. Same goes with the consolidated basis Rs. 17.96 crore and Rs. 13.14 crore. The net profit has also grown by 25% and 27% on a consolidated basis.

Strategy and the planning which we did in the last quarter of last year and we are just implementing those, and we are quite encouraged with the results and improvements what we are seeing. We are definitely seeing green shoots in all the areas which we have made investments in, and we continue to invest in sales and marketing and growth areas.

I will ask Anisha to take you through the details of the "Project Butterfly" and how the implementation and the details of the operations before we take your question answers.

Anisha over to you.

Anisha Shastri: Thank you C. K. and thank you everybody for joining us on this call today.

For those of you who have been following us, I'm sure you know what "Project Butterfly" is, but for those of you who haven't, I'll just give you a quick overview:

The intention of going on this journey of "Project Butterfly" was to ensure we add additional revenue streams so that we're able to cross-sell better to our existing logos. Many of you who have been following us already know that we sell solutions and products to some of the largest logos in the country in the BFSI sector and in the telecom sector. And so, the intention of adding "Project Butterfly" was to see how we can add an additional revenue stream to be able to increase our wallet share from each of these customers.

Apart from that, our intention was also to see how we can optimize our processes internally to ensure that we are able to see better margins overall.

To that effect, over the last one year we have added new revenue streams in terms of managed services, both to the private sector as well as to government and public sector organizations.

We've added data services. Data has always been in our blood, in our DNA. In fact, all the work that we did in the past, we had a lot of data services integration, quality, standardization all of these services we used to do, but we used to sell them as part of our product offering.

Now that we have repositioned ourselves as a Tech-Enabled Services Company, we have realized the value of being able to sell each of these as separate services as opposed to just bundling them into the single price that we used to get for our flagship product.

So, we have data services, with cloud services where we do managed services in terms of migration of cloud from one cloud to another from on-prem to cloud or just also advisory around what cloud options are better for organizations, etc.

And then we tied all ends with respect to our communication governance services. So, for those of you who know us they know that we're very, very strong in the

enterprise communication space. What we did over the last one year was tie up with the entire offering so that it is one end-to-end offering. So, today we do the communication design, we do the communication dissemination at scale. And by scale I'm talking sending say 500 million, 600 million communications every single day; of generating 60 million, 70 million statements every single day so operating at that scale.

And then we also closed it with the transmission services erstwhile we were just handing over all of these communications to a transmission partner. Now our platform is also able to give the customer a holistic view of what communication is going across which of their communication gateways and we're also doing the transmission with it. So, this way we are tying the end-to-end enterprise communication gateways.

In fact, what we also do now is advisory services; having been in this industry for the last 30 years now we are also able to advise our customers as to how they can optimize on their communication spend. A result of this is a number of our customers are saving millions of dollars annually, in their communication spend and this is happening because we are able to give them a holistic view and we are also able to advise them on how within the regulatory guidelines to optimize their communication spend.

Another stream that we added was in the data quality, in the data governance space. Like I told you in the past we were always strong with data integration. We integrate with all major core banking, CRM and ERP, all of these products we anyway used to integrate with.

So, now we've extended that capability of ours and using our IP assets we are able to provide strong data services to our customers. In fact, in this quarter we also closed a large data services deal around data quality assurance and data governance with one of our existing customers.

So, we help our customers basically leverage their data so that they're able to leverage it actually to its true potential. They're able to cross-sell and upsell to their existing customers as well based on the kind of data that they're able to mine. You all know how important today data is and no organization makes any decisions without the help of data, but your analysis is only as strong as the data that you're feeding into it and unfortunately given that our customers are such large sized organizations with hundreds of products in the background their data is always in silos.

So, we help them bring it all together, create a golden record, we help them standardize their quality of their data so that they're able to cross-sell and up-sell to their existing customers better. So, that's one new thing that we added.

We also started focusing on the public sector over the last one year and in fact last quarter you saw that we added a few public sector logos also to our kitty and this now also government pipeline as such is looking pretty strong. We've added two logos in the BFSI sector in this last quarter. Again, very well-known names in the country and we hope to see that we start small and then grow business with them also subsequently. You already know that once we enter an organization we're a very, very committed partner with a very committed vendor and we've always ensured that we keep our customers happy and satisfied so that they stay with us for longer durations and we're able to see more business opportunities with them and that's what is happening at the moment as well. So, this quarter we added two new logos, one was in Sri Lanka, and one was in India.

We also added two new partners in this quarter; product Company partners whose products we're able to cross-sell to our existing customers and which are good healthy extensions to the business that we're already in, like in the data analytics space; in the data spaces basically.

So, we are in the advanced stages of commercial conversations with existing customers, couple of opportunities using these products as well. So, I think partners is again a key part of our "Project Butterfly" strategy so that we're able to cross sell more and better to our existing customers.

This quarter we are also proud to tell you that we've hosted our flagship product on the AWS marketplace as a SaaS offering. So, the intention is to work with your AWS sales force and their connect to see how we are able to hunt new opportunities together.

We've also added a few small SaaS offerings on the Chrome Extension store. So, for those of you tracking the IT industry at large today it is the world of Generative AI, and it is the world of Generative AI based extensions on your stores like Chrome, etc., which make it more seamless and easier for customers to use.

We have done this on the Chrome Store in this quarter and we are slowly seeing healthy traction. Intention is to create small monetization from these; basically these are IP assets that were part of larger IP assets in our organization, and we have basically broken them down and put them on the Chrome Store so that we're able to also offer smaller offerings, but we'll create these recurring transaction-based revenue streams for us in the future. So, with that intention we also set foot in that direction. This is on the revenue side.

On the bottom-line side, we have been taking sincere we have measures to reduce our operational expenses, we are investing in tools and processes internally to ensure that we are able to track our budget by project, our receivable, etc., better. By means of that you can see that our receivables starting to show a trend, in our receivable numbers as well. So, this is overall what we have been doing so far. The intention of "Project Butterfly" is to ensure that we add top line and equally focus on our bottom line as well and happy to tell you that our strategy has been paying off. You are seeing it in terms of our every quarter performance as well. It has definitely shown the fruits in the right direction.

And I request you to please look at us from a year-on-year basis, don't look at us from a quarter-on-quarter basis; while we are adding revenue streams which hopefully will not be as long sales cycles as our products used to be erstwhile,e even then enterprise business as such is long sales cycle and so request you to please look at us from a year-on-year basis. And we're putting in all our energies and efforts to ensure that we see the right value that this organization deserves.

That's about it and I think with this we can move on to questions Siddharth. Thank you so much everybody.

Moderator:	Thank you so much. We will now begin the question-and-answer session. The first question is from the line of Summit Kothari who is an Individual Investor. Please go ahead.
Summit Kothari:	Anisha you spoke about two logos which were added in this current quarter. One in the BFSI space in Sri Lanka and one in India. Can you please quantify this in terms of numbers like what kind of revenue we can expect in FY25 from these orders?

Anisha Shastri:	So, typically what we do is we enter logos with a certain number and then we find ways to be able to provide more value to them and then in turn we improve our wallet share. So, when we start typically these engagements are more to the tune of say, 300K, 200K that kind of initial price in USD and then post that we grow within those organizations.
Summit Kothari:	So, typically how much time does it take like from the initial phase to the growth phase, how much time does it take in any of your orders?
Anisha Shastri:	So, say the first 6 months you spend in implementing the existing requirement and then once you build the relationship then you're able to cross-sell, up sell better and also there are regulatory requirements so CRTs coming in, etc. So, after that we start seeing a healthy addition.
Summit Kothari:	Nothing substantially in the current financial year or the next financial year is it a right assessment?
Anisha Shastri:	Sorry can you repeat that please?
Summit Kothari:	So, I am saying since we are already done like in the 9 months of the year can we not expect anything substantial from these two orders in the current financial year?
Anisha Shastri:	Yes, from the current financial year, it will be only license values and initial implementation.
Summit Kothari:	And we also spoke about expanding our collaborations with existing clients, which would give us guaranteed streams of revenue. Can you please quantify this also in terms of revenues like because this is something which we are like expanding our collaboration so I'm sure you have existing relationship with them and it's like providing some value-added services streams, can you please quantify it in terms of numbers for this?
C. K. Shastri:	The existing numbers if you really look at it; revenues from an existing clients is 75% to 80% of our revenue comes from our existing clients Summit, and we intend to grow that as we go along, for example, the first data services deal we got was from my existing customer, a lot of transmission services which we are looking into are from, we are starting to see some great encouragement from our existing customers. Because in enterprise business it's always known that acquiring a new customer is a long selling cycle, and cross selling, up selling to an existing customer is the easier thing provided you are doing a great job with what you have already engaged with. So, we are very good in keeping our customers happy, we run every quarter feedback programs and everything and run as the center of excellence in our delivery.
Summit Kothari:	One more thing which we have noticed in the operating expenditure is the software cost. So, the software cost in the current quarter was negligible just Rs. 5,00,000, I think when compared to Rs. 5 crore and Rs. 2 crore quarter-on-quarter and year-on-year. So, can you please elaborate like if we have to make any modeling in our numbers, what kind of a software cost we should be having in our model because this is a very fluctuating number. So, have we made some investment initially and the software cost will be much lower going forward or how is it can you please throw some guidance on this?

Nitin Sarda:	When you talk about the software cost I am presuming that you're talking about IT infrastructure cost which is about Rs. 5,00,000 in the current quarter and which was about Rs. 5.6 crore in the last quarter.
	So, this is not software cost actually like we said we had a government contract in last quarter which also involved besides supply of a software and services, included supply of some hardware cost.
	So, this is where we had put up a distinction and like you mentioned this is highly volatile. It depends on deal-to-deal wherein we had closed one deal for the last quarter, we had this expense in the current quarter and we are in process of implementing and we'll be billing them in the next quarter probably. So which is why you don't see any cost. This is not a software cost. This is more of those servers and other equipment that will have to also supply to being a preferred partner for one stop shop sort of services.
Summit Kothari:	So, you mean to say that this cost would vary depending on the orders we get in and there's even more way of estimating this correct?
CK Shastri:	That cost will directly have an impact on the revenue. If you have a Rs. 5 crore there you will have a Rs. 5.3 crore on the top line also growing.
Summit Kothari:	Nitin, my next question is regarding the receivables, so what are the current receivables now if you compare it with Q2 and what is the cash on books currently?
Nitin Sarda:	So, from a receivable standpoint Summit we have improved considerably there. The current position as of December our receivables on a consolidated basis stands at around Rs. 49 crore. Also because of the focused management attention and persistent follow up with systems and process that we have put in place we have also been able to reduce our DSO from 197 days, which was for the financial year ended March 2023, we bought it down to 160 days for the quarter ended December 2023 and we expect this to further optimize and bring it down to a manageable level.
C.K. Shastri:	Summit except for couple of our customers one public sector customer and a couple of customers from Nigeria. If not for them, our collections in DSO is well with less than even 60 days if we take 70% of our collections. There are some perennial problems with some of the customers which we are taking corrective measures and if you really look at last year's approvals. Cash approval Nitin will share with you.
Nitin Sarda:	Yes for the year ended last quarter Summit, we had a cash balance of about Rs. 38 crore because of this improvements in collections. Our cash balance when we talk about it also includes the investment that is part of the non-current investment which stands around Rs. 55 crore.
	So, we have added; actually Rs. 17 crore we have been able to now optimize our receivable positions and we have added Rs. 17 crore during this quarter and it will continue to improve and this is where we also have a lot of platform to invest in our new green shoots as part of our "Project Butterfly".
Summit Kothari:	One thing regarding the investment like the shareholding side what happened is a couple of weeks back we had some large trades and almost 5% of the equity changed hands. So, is this a strategic investor in the Company or something because that was a very large stake, more than 5%?

C. K. Shastri:	We are not aware about those things, but definitely we are always open to looking at strategic investments, strategic investors.
Nitin Sarda:	So, as to speak Summit this is again trading between individual shareholders, shareholder in which shareholding is quite fragmented. If there is any strategic investors who is joining our captive shareholding will be happy to announce and that really adds lot of credibility to what we do.
Summit Kothari:	My last question from my end, normally Q4 has been a lumpy quarter wherein we get almost like 40% of the revenues. I know the management has been trying to correct it and have a more uniform kind of a quarterly numbers, but anyway going into the Q4 can we expect Q4 to be a little lumpier and slightly better and the overall numbers to be on the higher side for Q4 and next year please?
C. K. Shastri:	Summit you're putting words into my mouth, but Q4 is definitely a good quarter for us and we hope it is a good quarter.
Moderator:	Thank you. The next question is from the line of Pratik Dedhia, who's an Individual Investor. Please go ahead.
Pratik Dedhia:	So, I think my question is from sequential basis I know you mentioned that we shouldn't be tracking you on a sequential basis, but on the last quarter you had mentioned that you will see growth coming in.
	So, just wanted to understand what happened this quarter where if I look at sequentially things were bit lower, but I also see that margins have improved. So, on the top line what happened and what things changed on the margin side as well sequentially?
Nitin Sarda:	Like you correctly mentioned Pratik on a year-to-date basis although you've seen our top line has significant increase in our revenue, but we have been able to provide those output services within the same bandwidth that we have in as an organization.
	From a green shoot standpoint this is as a Company we are in transition process of under the "Project Butterfly" and then subsequently in sometime during the next financial year we will switch on to growth phase of our Project Butterfly. So, at this point of time transition phase we were able to crack some deals on the data services, we have been able to crack into low code, no code platform.
	We are seeing a lot of traction in cloud services. So, that will start to come in as we go forward, but from a margin standpoint, yes, before the conscious effort from the organization despite increase in our top line we wanted to provide those from the same bandwidth that we have.
Anisha Shastri:	Really request you to not look at us from a quarter-on-quarter basis and to this the business as such is not very predictable quarter-on-quarter just yet and while we are adding a lot of opportunities to our side it really depends on when we're able to close those opportunities. So, request you not to look at us on a quarter-on-quarter basis, look at us from a yearly standpoint and we hope to continue to give you good results year-on-year.
Pratik Dedhia:	Two other questions from my end. One on the new deal wins that you mentioned, can you provide a sense on how many years of if you've signed any contract for existing value, I'm not taking on the cross selling or from the higher selling

In10s

	opportunity, but just for kind of how long the contracts are the new logo wins that you mentioned?
Anisha Shastri:	When we add new logos on our IP side. Once we implement this is a year-on-year thing, it's a sticky solution. So, it's difficult for customers to kind of move on. So, once we add a customer, it's about how well we can keep the customer satisfied and continue going and as such we are proud to say that till today we've never lost the customer because of poor performance. There may have been situations where companies shut down or companies who have been acquired, merged, etc., those kinds of things may have happened because we've never lost on poor performance. So, once we add a customer it's about continuing the relationship over a longer lifetime.
Pratik Dedhia:	And rough margin profile for these two logo wins?
C.K. Shastri:	It will only increase sir as Anisha mentioned in her opening statement the point is that an enterprise customer is almost a lifetime customer. Now, with our new added services, up sell, cross-sell opportunities being higher the profitability and the margins and the opportunity will only increase getting the first breakthrough is what is important and from here onwards we look forward to growing the wallet. It's one of the largest banks in Sri Lanka and the second one is also one of the very fast-growing banks in India.
Pratik Dedhia:	And in terms of your tie-ups that you mentioned ,where you are getting an opportunity to sell products from other companies, again is that a cost-plus kind of arrangement on the margin side or are you looking at any higher margin given the sophistication of the product that you would be….
C. K. Shastri:	We are charging a decent margin otherwise. We have negotiated very well and we are looking at a decent margin sir.
Anisha Shastri:	Cost plus as well as services, so services is on us.
Pratik Dedhia:	So, you are bundling your services plus the product that you are selling for someone else.
C. K. Shastri:	Yes.
Moderator:	Thank you. The next question is from Sanjeev Kumar Damani from SKD Consulting. Please go ahead.
Sanjeev Damani:	Sir as such I do not understand all these technology businesses, but my humble request would be that when you say logo means client only.
Anisha Shastri:	Yes client.
Sanjeev Damani:	Firstly, I have to also congratulate you for very fine performance, operating as well as financial. So, revenues have gone up, your presentations are very good and this how much is the export out of our total turnover of approximately Rs. 28 crore in this quarter?
C. K. Shastri:	Overall sir as a Company our exports have dropped because our increase in market strikes in the domestic market, we are very strong in India and other exports are only in the Middle East and the UK. We are not having much presence in the US.

Sanjeev Damani:	I mean how do you see the prospect in the UAE because lot of Indian companies are taking place and lot of developments are taking place there in UAE?
C. K. Shastri:	UAE is showing a good promise, sir, but Africa it's very difficult to do this business, especially in countries like Nigeria where the currency devaluation is very high.
Sanjeev Damani:	But UAE you see some prospects?
C. K. Shastri:	We have strengthened our teams in UAE, and we are seeing some good promise there.
Anisha Shastri:	Last quarter also we closed the couple of logos in UAE.
Sanjeev Damani:	So, more are likely to come from UAE as well?
Anisha Shastri:	Yes.
Sanjeev Damani:	More business, more clients will be possible in days to come. Now coming to another aspect is when you say annuity in your media release, "annuity engagement". So, what I understand out of this is that it is a recurring business that will go on with us something like that when you say?
C. K. Shastri:	You are absolutely right.
Sanjeev Damani:	And when you say growth engagement, so I mean what do we mean by growth engagement here?
C. K. Shastri:	Growth engagements are like for example you start with a small engagement and start adding other allied services, our other products, complimentary products into that account, for example, let us take big bank, their IT budgets are in billion dollars. So they are all very big multinational companies where we are already engaged and how we can grow our pie in that those are the growth accounts.
Sanjeev Damani:	One more thing sir that data services when we say I mean our machines are analyzing the data or our people are also required for analyzing this data and compiling or reproducing them?
C. K. Shastri:	Both sir you need tools and people there we have IP assets and plus the required people skills to understand and use these tools and deploy those tools and use them for extraction, transformation, loading and writing business rules based on the requirements.
Sanjeev Damani:	Sir, regarding employee retention because these days I have come to understand that in the technology sector the employee turnover is very high. So, I mean what is our experience about it and how do we retain the talent with us?
C. K. Shastri:	Sir, we have been having a great work culture in our organization. We more or less take care of all our employees, and we are a very bonded Company. We keep our motivation of our employees very high. We reward performance, and we recognize everybody's contribution, and our attrition is much below the industry standard also.
Sanjeev Damani:	Sir, can you also give names of your clients for whom you are working within India or outside?

C K Shastri:	Sir, the names are almost all the top banks in India, and UAE and top insurance companies, top telecom companies, some of them are there in our website collaterals. We have NDA of non-disclosure.
Sanjeev Damani:	And then there also you can't disclose much I agree?
C K Shastri:	Yes.
Sanjeev Damani:	And sir most of the time we are a subcontractor, or we are having always direct business with the end user?
C. K. Shastri:	If we were for a long period we were subcontracting through IBM, TCS, Infosys, and all that, but now with good branding and good credibility in the market we are able to directly engage with customers; except one or two engaged and most of them are all direct.
Moderator:	Thank you. The next question is from Namit Arora from IndGrowth Capital. Please go ahead.
Namit Arora:	My question was around the Company's positioning in the target employee base, given that your areas are very cutting edge and I mean for some of them training tools may not be available. So, if you could talk us through your efforts in terms of building the positioning of the Company so that you are a preferred sort of place to work for the target employee community, would be one. And secondly your efforts or internal training and development of your employees. Given that some of the areas that you're working on are fairly cutting edge and they may need internal training initiatives as well?
Anisha Shastri:	So, our hiring; you would be surprised actually as to the kind of talent that you can find in Tier-2 and Tier-3. So, our strength has been around hiring from Tier-2, Tier-3 giving them opportunities to come to the city and giving them a lot of cutting-edge engineering opportunity which otherwise they don't get by working for traditional services organization. So, that's the strength that we've been operating in and touchwood it's also word of mouth. So, once we hire from a college the word spreads on how happy the existing batches are and then we're able to hire subsequently from that college as well. So, that's where we're able to hire talent from there. And in terms of up selling and cross selling in fact the last quarter we also signed on with Coursera to provide a platform for everybody in our organization to be able to leverage Coursera in higher content to be able to up skill process and up skill across different technology, different skills, etc., and so we are making slow and steady investments to ensure that we provide enough opportunities for learning also within the organization.
C. K. Shastri:	Everything is about talent, and we make in the first 6 months once the employee joins we goes through drill of lot of training programs, a lot of best practices and then before we take him on to any live projects or anyone of them plus as Anisha mentioned we invest in lot of training materials and training courses for our people and that is one of this reasons also of lower attrition for us.
Moderator:	Thank you. The next question is from the line of Aman from Aman Investment. Please go ahead.

Aman:	And my question was particularly three and follow up will be again asked I just wanted to understand one thing when you mentioned up selling, cross selling, taking "Project Butterfly" to the next level, I just wanted to understand what minimum benchmarks you have in terms of matrices, ROC or ROE while taking a new project into account?
C. K. Shastri:	We set certain aspirations in an account depending on the size of the account. Let's say that won very large bank, as our engagement progresses we keep changing the goal posts and increasing the size of the wallet. For example, one of our banks we said by next year we should do Rs. 25 crore in this single account. So, that's how we benchmark, and we go about it, but there is no scientific measurement.
Aman:	Can you just give a range in between if we deploy so much of human resource into it we'll be returned with this much amount additionally as revenue or profits, any particular figure you have in mind?
C. K. Shastri:	Because we are talking about IP led services it is a specialized thing even your IP is counted, your outcomes are counted, the pricing is based on outcomes. So, that it's just not straight away pure services game where we say that it I deploy so many people, this is my margins, this is the number of resources I get out of that.
Jayant Dwarkanath:	Just to probably build on what Shastri has responded our belief on margins is always too layered. Yes, on the front layer is what competition offers and so there is not much scope for us to kind of play around that because that's what the market will bear, but constantly what we are doing within because all our services are also led by our own IP that that we have built our constantly it's an endeavor to kind of automate everything so that on the back end too we are able to with the existing resources do more.
Aman:	The second question I just wanted to ask. Any two things which you planned and well-performed very well, and it is two things which you planned and didn't go as well as you had thought of it, any two things which you can share in this case?
C. K. Shastri:	One of the things the "Project Butterfly" which we have taken up in that we had progressed slow one in the cloud services side, two on the talent as a service. Performance in others are showing good promise.
Aman:	And sir as I was getting some input from yours "Project Butterfly" is well accepted from our existing clients. Is it not retaliating?
C. K. Shastri:	Project Butterfly is the internal strategy. It has nothing to do with the external thing.
Aman:	Sir, when we are doing up-selling and cross-selling is it not because we just on that I just wanted to understand you are selling partnered products as well. If you can just give a brief highlight of what margins do we have on these partnered products and what is the proportion of our total revenue which is for this year going to be from the partnered product only?
C. K. Shastri:	Typically, there are some of the platforms are well established platforms like how it fits into our overall solution 75% of our solution is there and if you by plugging in the external product we give a 100% solution, we go in for that and the number of partner products is very less, but it will add value to our value proposition is an overall thing.
Aman:	Do we expect the same EBITDA margins going forward with partnered products as well?

C. K. Shastri:	Yes, that's how we are negotiating.
Aman:	And sir on the overseas sales I heard that you are very bullish about UAE and also there is a good. What you see is an upward trend on the technological sectors in all the Western countries and those upper grades. So, do we have any plans, or do we find any opportunities in collaborating in development or partnering with them for Azure they have put a new product onto the platform.
	What kind of products is it how am I saying is it are we collaborating with them much strongly on our technological knowledge which we carry bandwidth, what kind of collaborations do you see going forward?
C. K. Shastri:	We have two types of partnerships, sir. One is the AWS and system integrator big players, all the big system integrators and the cloud service providers like AWS, Oracle Cloud, and Azure Cloud. As Anisha mentioned in our operation update today our two of our products are on the marketplace of Azure. Marketplace of Azure means, marketplace of AWS means or the entire AWS they do the evaluation, they certify and then they put the product on the marketplace.
	Once it is in the marketplace the sales force, the sales reach of the AWS team also comes in to help us, that is one relationship which we have. The system integrator relationships are opportunity based. Whenever they see opportunity, for example, they saw an opportunity in income tax where Infosys felt that in intent this is a very good solution to put it in income tax; and they've chosen us for us for that.
	Similarly, most of these we are slowing down on the system integrator partners. We are looking at direct engagements as we go along if it is not very significant value.
Aman:	Sir, is it possible to up-sell and cross-sale on those platforms as well?
C. K. Shastri:	On?
Aman:	Azure and AWS, not just the fixed product?
C. K. Shastri:	It is possible, it is too early for us to predict because it's a SaaS model, it's a transaction-based model, how fast we just got enlisted in the marketplace. There is a huge opportunity there, but it's too early to predict or say any numbers on that.
Aman:	Just I wanted to understand because it's a very new set of cutting-edge technology everything understood, what kind of competitive environment are we facing in India and also overseas because I think these are very what you say data-driven, and these data are very confidential in nature?
C. K. Shastri:	Yes that's where our strength is sir. The thing is that as a focused data services Company we were never positioning ourselves there though we were doing all the work of data Company, we were not positioning ourselves now we started positioning.
	There seems to be a huge opportunity that the data is the next big oil, and we see good opportunities coming from there. We are also making investments in cutting-edge technologies like building insights, AI driven insights and other things in our IP stack.
Moderator:	Thank you. The next question is from the line of Pratik Dedhia who is an Individual Investor. Please go ahead.

In10s

Pratik Dedhia:	So, I wanted some guidance on the three- or four-year kind of outlook from your end, how do you think or what kind of scale you think you would be able to achieve both on top line and bottom line?
Nitin Sarda:	So, Pratik to answer your questions the way we look at our business, we break it down into two. The existing business from an annuity standpoint that will continue to grow year-on-year at 20%.
	The growth engagement the green shoots that we have introduced just called first quarter of this financial year and few are yet to take off ascribing a number to this would be very difficult for us. So, giving some sort of guidance from three to four years would be very difficult in terms of quantifying it
Pratik Dedhia:	And on the bottom line or probably some guidance on margins?
Nitin Sarda:	We have bought in a lot of focused on cost optimization. We'll definitely be able to clock in the existing numbers and probably there is an upside of 10% on existing margins that we see in the short run.
CK Shastri:	Also we are making investments in increasing the sales organization.
Pratik Dedhia:	So, if I get a sense do you think 25% to 30% EBITDA margin is a sustainable number?
Anisha Shastri:	I don't think we want to commit on exact numbers Pratik.
Pratik Dedhia:	Putting ballpark ranges?
Anisha Shastri:	All we can say, is we put in our best effort.
Jayant Dwarkanath:	Having said that Pratik it would be a shame not to defend our existing margins and always endeavor to increase that.
Pratik Dedhia:	One small question I think you mentioned that you've been externalizing your IP through smaller products, through Chrome extensions, so just wanted to know what kind of traction are you looking at and how do you see it scaling?
Anisha Shastri:	Sir, we just embarked on this journey Pratik, last couple months is when we had been able to launch those extensions. We're slowly seeing good traction. It's picking up I'd say.
	So, since this is the new territory that we are also operating in it probably takes a little bit of time for it to fully go up to speed, but eventually the intention is that these revenue streams don't require a whole lot of sales spend, you spend on a little bit of digital marketing and you're good to go. We are trying to create those kinds of smaller revenue streams that are recurring.
C. K. Shastri:	Similarly, transmission is the same thing we have added the transmission into the same lines where we used to earlier pass it on to a gateway Company now we are putting our own gateway, and we are also charging for the transmission services for our communication part which will also add to the contact.
Anisha Shastri:	By putting our own gateway we partner with existing telecom customers on how to use their gateway directly.

Moderator:	Thank you. The next question is from Prateek Chaudhary from Saamarthya Capital. Please go ahead.
Prateek Chaudhary:	I am fairly new to the Company, and I had a very basic question to ask I can see our promoter share is about 21%. Do we intend to increase that or do a preferential to the promoters or in any other way?
C. K. Shastri:	You must have noticed that I had increased it last year already and would not want to make any commitments at the moment, but from the time we started this Company we've been only increasing our stake. The early promoters had left us, that's how the promoter holding is appearing to be less.
Prateek Chaudhary:	And any estimates on because we're in the products and services domain and sometimes if a product clicks and we get runaway success?
C. K. Shastri:	We would urge you to visit us or probably take a maybe a separate appointment where we can take you through our products, our domains, the market potential and how it can deliver value to end customers and these things I'll appreciate that would be there because we have suite of solutions, but at a high level I can give you digital customer engagement and communications is one data related is other IP data.
	In terms of governance, quality and computations and the other is the low code, no core platform, three broad areas where we have IP assets and we've been in the Gartner's Magic Quadrant for our customer communications, we've been recognized as leaders by Aspire and matrix for some of our products.
	We have marquee customers, Fortune 500 customers in India and abroad. So, this is what it is like for more in-depth understanding and all that, I'll urge you to visit us or take appointment and we'll run you fast in the in depth.
Prateek Chaudhary:	And I should get in touch with Mr. Siddharth from CDR?
C. K. Shastri:	Yes.
Moderator:	Thank you. The next question is from Pradeep A, who's an Individual Investor. Please go ahead.
Pradeep A:	My question is regarding the product pipeline. What are the new products for the pipeline and how these products differentiate with existing competitors and definite timelines for these products to go-live?
C. K. Shastri:	See being an IP led Company we have been continuously investing on IP. Being in customer communications we have added the insights-based campaign management solution and it's definitely a crowded place, but we are seeing some good traction coming through it.
	It's called we are calling it "UniServe Reach". AI based chatbot is there we are investing in block chain smart contracts, but at the moment they are yet to be commercialized. "Reach" is one which is looking at commercialization stage and good traction we are seeing.
	As far as the market size is concerned it is very huge for me it's in billions of dollars and it doesn't make sense for me to make a mention of that.
Pradeep A:	Any products timelines for these products to go live?

C. K. Shastri:	In "Reach" we are seeing that it should see some traction. Three, four customers we are hoping to go live this year. It is a SaaS model, and you will not see the big lumpy revenues from it, it is the transaction-based revenue. So, it's an ongoing revenue opportunity.
Pradeep A:	And the second question is how you are leveraging these new launches like Blockchain, is it for the new products or are we integrating with the existing products as well and can you put that and how you're promoting or marketing these products?
C. K. Shastri:	The new product first and best place for us to promote our new products is to our existing clients because we have very large existing marquee names where we go there and test our waters and see the value what they…these are very stringent evaluators and stringent people. So, we take the first approach of our existing customers before we go out into the new markets.
Moderator:	Thank you. The next question is from the line of Aman from Aman investments. Please go ahead.
Aman:	So, I just wanted to understand what at the beginning of the year when the "Project Butterfly" kicked off, how many total numbers of products or services we have and till date what we do how many new products or services have we added?
C. K. Shastri:	We have not added any new products and services. The "Reach" was in its early stage it was beta release was there in the early stage of the year and there on we started engaging with customers and doing pilots. The other products small ones like the extensions which Anisha mentioned are the new additions.
Anisha Shastri:	Just to let you know Aman, until last year all we would sell was our flagship product, but this year onwards very consciously that has become a smaller portion of our overall pie.
	Our overall pie focuses not just on the one flagship product of ours, but on a suite of solutions and on a suite of services that we can additionally sell on top of that. So, while we may not have added individual products per se to our portfolio, but by means of partnerships and by means of services etcetera, there is a lot more to offer.
Aman:	And sir just extensions on that I just wanted to understand what is the average ticket size per client of our customer or per contract which we have and also how many numbers of projects have we executed in this 9 months and what is the guidance for the total 12 months till March?
Anisha Shastri:	The ticket sizes really depend on each revenue stream.
Aman:	The average ballpark numbers.
Anisha Shastri:	So, averages also will be more per revenue stream like for example if you look at say our communication space maybe the average ticket size would be about 200 K, 250K USD initially, but later maybe a recurring of the same value per day. If you look at say data services, etc., these may be more in the lines of say 500K-600K USD or maybe even a million USD in that that kind of a range.
	So, it really depends on which line item you're talking about. We also do a lot of managed services. Those are again a completely different ball game like in one organization we do, "per onboard". So, we charge per onboarding of customer. We can't really average across all our offerings, individual offerings, I think averages.

In10s

C. K. Shastri:	Just to get you a revenue perspective as we mentioned 75% to 80% is our existing customer revenue and the 30% to 25% is new logos.
Aman:	Let me tell you the intention of this question when we say that it is a very positive cycle or a positive trend for our business. I just wanted to understand only from the number of projects whether the till date whatever we have done and upcoming two or three years we'll be continuing to do multiple projects or will be the tickets are going up and the project going down, how is it going to work?
	So, whether we are exploring our most of our employees working different projects or they're focusing on some projects only; so that I get a sense either we are specializing on something or are we a diverse communication platform so that's why that was my intention. And if you can comment on it, it will be better?
Anisha Shastri:	So, basically the three major spaces that we operate in. One is communication governance, one is data management and then the other is standardized managed services and so now the managed services may really depend from opportunity, engagement-to-engagement on what they require, like in one government organization we are digitizing their internal systems versus in another we're working on their onboarding of their customers, etc.
	So, managed services may not really be specialized, but the communication governance and the data quality service, etc., so that more niche areas that we tend to focus on.
Aman:	From your commentary from the last call that initially when we started your product days, now our employee pool is such talented which they have their own product, they have their own specialization, they have their own skills. Have you found any route or a road map to monetize it like different people doing different jobs rather than coming together and doing one single job?
	So, because I see because multiple products we have added, have we able to chart it down a road map or any such sort of brainstorming has been done to put it in a monetization phase or commercialization phase?
Anisha Shastri:	Absolutely. So, actually a result of that is also like for example the "Reach" that we added or the "test automation". All of these are a result of that as well. The fact that originally our talent was focused on working on certain directions and then now we have given each team individual kind of focus areas and we've also split the team into one certain set of teams managing managed services.
Aman:	Have you found any drawbacks of this approach or is it working well for our organizations?
Anisha Shastri:	So, far is so good I think.
Moderator:	Thank you very much. That was the last question. I would now like to hand the conference back to the management team for closing comments.
Anisha Shastri:	Thank you so much everybody for joining us. Really appreciate it. Unfortunately, I think we have lost Mr. CK and Nitin's line over here, but I will close it on behalf of Mr. Shastri.
	Thank you so much for joining us on this call today. We have been putting all our efforts in a focused direction whatever we set for that strategy with "Project Butterfly"

In10s

it is working well for us and the areas where we have not been able to see as much traction. We've also pulled back on investments from there and pushed our investments back into areas where we are seeing more traction.

So, while the overall strategy continues to remain the same. We make internal changes to ensure that we are utilizing our resources efficiently and are able to deliver the kind of value that this Company deserves. So, thank you so much for joining us on this call and being patient with us.

C. K. Shastri: Thank you. I just joined we got dropped in the line I am so sorry. Thank you very much everyone for having joined the call. Really appreciate it.

Moderator: Thank you very much. On behalf of Intense Technologies Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

In10s