



NUCLEUS SOFTWARE EXPORTS LTD.

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February 17, 2023

The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E) Mumbai-400051. Fax Nos. 022-26598236/237/238	The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39
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Dear Sirs,

Subject: Transcript of the Investor Earning Call of the Company

In pursuant to above mentioned subject, we are hereby enclosing the Transcript of the Earning conference Call of the for the Quarter Ended December 31,2022 held on February 15,2023.

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

**Poonam Bhasin
Company Secretary**

Registered Office

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Event Date / Time : 15/02/2023, 15:00 Hrs.

CORPORATE PARTICIPANTS:

Mr. Vishnu R Dusad

Managing Director

Mr. Parag Bhise

CEO and Executive Director

Ms. Swati Ahuja

Investor Relation Officer

Mr. Anurag Mantri

CFO & Director

Mr. Tapan Jayaswal

Financial Controller

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Moderator

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Good day. Ladies and gentlemen, I'm Pelcia, the moderator of this call. Thank you for standing by and welcome to Nuclear Software Quarterly Earnings Conference Call. For the duration of presentation all participants lines will be in listen only mode. We will have a Q&A session after the presentation. I would now like to hand over the conference to Swati Ahuja. Over to you, Swati.

Swati Ahuja

Thanks, Pelcia. Good afternoon, everyone. This is Swati from Investor Relations team at Nucleus Software. A very warm welcome to all of you for this Nucleus Software Earning Conference Call for the quarter nine months ended on December 31st, 2022. For discussion, we are here from the management team. Mr. Vishnu R Dusad, our Managing Director; Mr. Parag Bhise, CEO and Executive Director; Mr. Anurag Mantri, CFO and Executive Director; Dr. Ritika Dusad, Executive Director and Chief Innovative Officer; Mr. Brajesh Khandelwal, Vice President, Neo Business; Mrs. Ashwani Arora, Senior Vice President, Global Customer Success Team; Mr. Tapan Jayaswal, Financial Controller.

As you all are aware Nucleus Software does not provide any specific revenue earning guidance. Anything which is said during this call, which may be reflect our outlook for the future on which may be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces. And audio and transcript of this call will be shortly available on the investor section of our website, www.nucleussoftware.com. With this, we are now ready to begin with the opening comments on the performance of the company. And post that, we would be available for a Q&A session. With this, I now pass it over to Vishnu, Sir. Over to you, Sir.

Vishnu Dusad

Thank you, Swati and a warm welcome to all of you for this investor conference call. As we are celebrating three decades of creation of intellectual property on Indian soil this year. Allow me to indulge in giving you a perspective on a subject. Three decades back the banking and financial services industry in India started making bold moves by adopting completely new thoughts. This was the business model of retail lending that could give boost to the lifestyle of middle class of the nation and also make BFSI sector itself robust.

Along with these bold moves, BFSI sector made another bold move that of adopting homegrown innovation technology solutions. It was these pioneering moves by the BFSI sector that we are celebrating.

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As to BFS sector pioneering bold steps, the sector as a whole has grown to the level that today nearly half of the industry's loans are retail as compared to less than 5% three decades back. Actually, their confidence in homegrown intellectual property and in the company, that created very intellectual property the retail assets originated and or serviced and or collected using our platform are in range of 40 lakh crores or equivalent of half a trillion dollars in India alone.

The amount of payments and collections nearby our transaction banking products are worth \$15 trillion per annum on our transaction banking platform or to build a reputed business in 50 countries are using this intellectual property created on Indian soil when they have businesses. We'd like to convey our gratitude and thank all of you, investors from the bottom of our heart for taking all the risk with us. We have been trying to understand and visualize our customers' needs and come up with solutions that would fulfill those needs and in turn, benefit our investors as well.

We'd like to assure you that you will continue to find us far ahead when it comes to fulfilling customer's needs and expectations. Thank you so very much once again for being with us on celebration of this major milestone in our journey and looking forward to continuing to play a role in building the economy together. Thank you.

Parag Bhise

Thank you so much, Vishnu Dusad. This is Parag, here, good afternoon, everyone. I welcome you all to this investor club. As regards this quarter, it has gone more or less as per our expectation, both in terms of financials as well as in terms of attrition, a key area that we have been talking about. As we have been updating a few more AMC contract revisions have closed in this quarter and that was reflecting in our financials. This have been possible due to the focus and untiring efforts of leaders and their respective teams were put in and I really wish to thank them for that.

I do is to sound off here that there is a one-time retrospective effect in these revenue figures are due to the reason I mentioned, the attrition as expected, has significantly come down and we do expect them hope that it stays that way. Another quick update I was to place is that we did complete five of our FinnOne implementation in this quarter. We continue our focus on transforming our FinnOne and cash factor customers. As you know, FinnOne and cash factor are our legacy **product** platforms.

To our technology platforms in FinnOne Neo and for next year respectively. At the same time, as we have mentioned in the past, we continue to enhance our project management capability by providing sharp

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focused trainings to our project and program managers, so that they are prepared to take on this transformation much faster. Thank you very much once again, and over to you Swati.

Swati Ahuja

Thank you, Sir. Tapan Sir, now I request you to put some light on the financial numbers. Over to you, Sir.

Tapan Jayaswal

Thanks Swati. As for revenue, our consolidated revenue for the quarter is at INR 169.3 crore against INR 130.1 crores QoQ and INR 121.6 crore YoY. Overall revenue in foreign currency including India INR depend on revenue is US \$21 million for the quarter against US \$16.6 million QoQ and US \$16.3 million YoY. Product revenue for the quarter is that INR 143 crores against INR 106.2 crores QoQ and INR 99 crores YoY. Revenue from project and services for the quarter is at INR 26.3 crores against INR 23.9 crores QoQ and INR 22.6 crore YoY. Moving on to the expenses part, cost of delivery including cost of product development for the quarter is that 59.9% of revenue against 76.5% of revenue QoQ and 79.5% of revenue YoY.

In absolute terms this is INR 101.4 crore against INR 99.5 crores QoQ and INR 96.7 crores YoY. As per marketing and sales expenses for the quarter is 4.2% of revenue against 4.3% of revenue QoQ and 3.8% YoY. In absolute terms, this is INR 7 crores against INR 5.7 crore QoQ and INR 4.6 crores YoY. As for G&A expenses for the quarter is 7.8% of revenue against 10.6% of revenue QoQ and 12.3% YoY. In absolute terms, this is 13.3 crores against INR 13.7 crores QoQ and INR 14.9 crores YoY.

EBITDA for the quarter is at INR 47.6 crores, which is 28.1% of revenue against INR 11.2 crores, which is 8.6% of revenue QoQ and INR 5.4 crores YoY. Other income from investment and deposits is at INR 8.2 crores against INR 6.9 crore QoQ and INR 7.1 crores YoY. Total other income for the quarter is INR 9.3 crores against 8.8 crore QoQ and INR 8 crores YoY. Total Tax are at INR 13.7 crores against INR 3.9 crores QoQ and INR 1.4 crores YoY. Net Profit INR 38.3 crores QoQ against INR 7.03 crores for quarter and INR 8.0 crores for the YoY..

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Swati Ahuja

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I'm sorry to interrupt you, Sir, your voice is breaking. Dear participants kindly stay connected while we connect the management team back on the call. I repeat the participants kindly stay connected while we connect the management back on the call. Welcome back, Sir. Please go ahead.

Tapan Jayaswal

Yes, am I audible now, is it clear?

Swati Ahuja

Yes.

Tapan Jayaswal

Okay, so total comprehensive income which includes net profit and other comprehensive income is at INR 41.8 crores against INR 12.6 crores QoQ and INR 7.6 crores YoY. As for EPS for the quarter is that to be 14.32 as against INR 4.12 in the previous quarter and INR 2.77 in December 31st, 2021 quarter. In terms of foreign currency hedges on 31st December 2022, we had USD \$3.7 million of forward contracts at an average rate of 82.13. There is a mark to market loss of 43 lakhs, which is taken to hedging reserve the balance sheet. Revenue contribution from that top five client for the quarter is 35.8% against 28.5% in the previous quarter.

The order book position is INR 569.3 crores including INR 548.2 crores of product business and INR 21.1 crores project and services business. In September 30th, 2022 the order book position was INR 572.9 crores including INR 538.9 cores product business and INR 34 crores of projects and services as well. As for Total cash and cash equivalents, as on 31st December 2022 our INR 533.8 crores against INR 558 crores as on 30th September 2022. This includes balance in current accounts of INR 35.2 crores, various schemes of mutual funds INR 382.8 crores, fixed deposits of these 38.6 crores.

Investments in tax free bonds of INR 71.9 crores, INR 5.3 crores in preference shares. With regards to receivables, we are at INR 127 crores against at 73.5 crores previous quarter. During the quarter there is a gross addition of fix assets of INR 1.12 crores. Consistently primarily of INR 0.58 crores on software, 0.14 crores on vehicle, 0.6 crores on plant and equipment and INR 0.34 crores on computers. Now I hand over to Swati.

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Swati Ahuja

Thank you, Sir. This we are now open for Q&A session. I will now hand it over to you Pelcia.

Moderator

Thank you, Ma'am. If you wish to ask a question, please press * and 1 on your telephone keypad and wait for your name to be announced. If you wish to cancel your request, please press * and 1 again. First question comes from Gunt Singh from Counter Finance. Please go ahead.

Gunt Singh

Hi, congratulations on the greater of numbers for this quarter. I see that our revenues are amongst the highest, we have achieved in any of our previous quarters and also in terms of margins, we see that the margin for this quarter is around 28% operating margin, whereas it was about say 7% for financial year 2020 around say on an average 15 to 20% previously. So, my question is regarding whether this is a one-off quarter in terms of revenue as well as margin or can we say that this is the runway going forward and we can expect this to be a sustainable number in terms of revenues as well as the margin. So, can you please help me understand whether this is one off or sustainable, kind of a thing?

Anurag Mantri

Thanks for asking this. This is Anurag, we have been updating or informing you all about the various initiatives being taken at our end. And certainly, we are not seeing this as one odd, one-off quarter, this is the trend we are expecting to continue way forward.

Gunt Singh

Both in terms of top line as well as margin.

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Tax too.

Gunt Singh

So, is it fair to assume that we can do say about INR 700-800 Cr of top line for financial year 2024, looking at the current run rate.

Anurag Mantri

So, by an earlier response was that we have been talking about the measures and those measures are showing results, but I would like to also mention that we do not give any guidance at all any inferences at all.

Gunt Singh

So, not in terms of, say the revenues, but in terms of the operating margin that we are looking at right now. I mean, was there some initiative taking during this quarter or some fall in the same operational costs that we saw only during this quarter that led to this or I mean, can we say that 28% is a sustainable kind of margin going forward? Because I mean, what the highest margin that ever achieved in this Year I would say.

Anurag Mantri

As Parag mentioned that this is also due to some cumulative effect. We have been talking about the AMC related discussions in the past, so that has exacted to this particular thing. And you're talking about other aspects of we continue to take lot of optimization and improvement initiatives and that is something which will like to continue as well. But again, as I mentioned that any indicator aspect on these things will not provide.

Gunt Singh

Alright, got it. So, if we remove the AMC effect of the cumulative that you mentioned, can we say about 25% going forward because of the initiative.

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Anurag Mantri

I have answered this already few times. You are talking about various, in fact that I didn't suspect or indications we will not go to definitely provide you that. Hope you appreciate that but as I mentioned that we call to take multiple initiatives and that is what I would like to update you.

Moderator

Shall I take the next question?

Swati Ahuja

Oh, yes.

Moderator

Thank you, ma'am. Next question comes from Rahul Jain from Daulat Capital. Please go ahead.

Rahul Jain

Yes, Hi. Thank you for the opportunity. Is, I am audible?

Moderator

Yes, Sir.

Rahul Jain

Yes, revenue guidance.

Swati Ahuja

Sorry, Rahul, your voice is not clear, please repeat again.

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Ma'am, he withdrawn his question. Next question comes from Harish Toshniwal from Bottomsup Research. Please go ahead.

Harish Toshniwal

Hi, hello. Thanks for the opportunity. Am I audible?

Moderator

Yes, Sir.

Harish Toshniwal

Yes, so thanks a lot. I think a few questions. One is that if we look at the last Q1 and Q2 on call, you mentioned that the price hike is going to be affected for most of our clients over a period of next one to two years, basically, H2 of FY23 and obviously some part of H2 of FY24. The entire series is going to see a series of price hikes across different clients, for us to reach the expected levels, just want to understand that when we look at this quarter's revenue, you think that all the price hikes are now there in the number or are there more price hikes down the line? And this is my first question. I have one more question. And if you want, I can ask now or I can ask later.

Moderator

Dear participants kindly stay connected while we connect the management team back on the call. Welcome back, Sir. Please go ahead.

Harish Toshniwal

Hi. Am I audible?

Moderator

Yes. Please go ahead.

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Harish Toshniwal

Yes. So, I had two questions. One is that in the last call, we mentioned that the price hike is going to continue over the next few quarters, because it will take some time for negotiating the price hike across most of our customers. So, one, I wanted to check that when we look at this quarter's revenue, is it just a partial case of part of the price hike that for future customers we have taken but we are yet to see more price hikes in the coming quarters? That's the question number one. And so, the second question is on the growth path.

Now, we have seen a lot of NBFCs, etc., who have been growing given within India. Now going forward, how do we plan to tap that volume growth? Because last call, you mentioned that we are also tying up with system integrators to improve our growth rate in Europe, Southeast Asia, etc. Because when we look at our margin profile, also, I think being a product company, our margins in India, etc., is more than 40-50%. It's the global business, which is putting the overall margins down, so wanted to get your sense as to what is the plan to improve the operating leverage out there? And how should we look at it? So, these two questions.

Brajesh Khandelwal

Sure. This is Brajesh Khandelwal. Your first question is regarding continued AMC price hike, so that effort is going to continue as the details for that **cannot** be shared, but to continue.

Harish Toshniwal

Just one thing, on the part would not meet any specific details, but just want to understand that, for example, if we have around 200 clients, then what percentage of clients we would have initiated the price hikes with some sense because the only thing which becomes confusing is that when we look at this particular quarter's revenue, I'm not asking for any guidance, but wanting some sense about that, the sustainability of this number, are there any one-off fee.

Brajesh Khandelwal

I can only say that we have been pursuing with our customers to get the right value for our offering and that effort will continue. I don't think I will be able to share details beyond that. So that is a response to

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your first question. Your second question is on the increase potential on NBFC market in India, yes, we are working with various prospects to engage them with our new product offering and that's a continuous effort in fact, and so, that's how it is it is going to continue.

Parag Bhise

And as because I think you also wanted to mention about outside India, so, two parts to it, one is the transformation that I had mentioned, this is Parag, here. So, the FinnOne customers and the cash customers, many of them are outside India, so that's one part and yes, we are making a conscious effort to now move outside India the past two years because of COVID we are largely centered in India also most of the growth we saw was from India, the traction I would say. So, on both the tracks whether it is our legacy customers outside India efforts are on to convert them to the new platform as well as our reach. We are now trying to make into regions outside India, so I hope that completes the three parts of your query.

Moderator

Thank you. Next question comes from Jatin K from Alpha Capital. Please go ahead.

Jatin K

Hello, Sir. Congrats for a good set of numbers and thank you for taking my question. So, my question is in your opening commentary, you said that there is one-time retrospective effect in the AMC, can you please come elaborate more on this item what how much is the retrospective effect and what was this amount, why was this amount?

Parag Bhise

Okay. So, we will not be able to really give the split or the details that how much has been contributed by retrofit and how much had been contracted by non-retrofit related business. We will just like to reiterate that there has been an impact because of these retrofitted cases, which is just one part of this particular increase.

Jatin K

And also, some even if I look at your revenue, it is now 170 crores versus it was 130 crores last quarter. So, it's like 40 crore increase, can you give some idea how much is because of AMC, how much is because

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of retrospective and how much is our growth from new clients? So, maybe some idea even rough idea would be helpful, Sir.

Parag Bhise

I'm afraid we will not be able to give you even an indication about that.

Jatin K

But then that that will keep investors in the dark as in we have no basically no idea how is the company been able to grow so well in this quarter? So maybe some indication because if you look at all of my previous participants all were trying to get some indications on that front also, I'm requesting you to give some indication.

Parag Bhise

So, what I would like to say is that the total growth is concerned close to 50% has come from retrofit.

Jatin K

Yes, so, that retrofit is like one time only that will not continue.

Parag Bhise

That's right. But as we indicated that this is an ongoing process, so few of the business exchanges and discussions with the customers have been concluded, which has led to this, few of the business discussions that the customers are continuing.

Jatin K

And even if we take more AMC increase, that will also have this retrospective benefit even for more.

Parag Bhise

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So, the ones which I will say discussion in progress will definitely have some retrofitting back.

Jatin K

Sure, Sir. And would you like to comment as in, let's say 500 clients, how much we have taken the AMC increase and how much are still pending?

Parag Bhise

That certainly I will not be able to share.

Jatin K

Sure, no worries, Sir. Thank you.

Moderator

Thank you. Next question comes from Chirag Kachhadiya from Ashika Institutional Equities. Please go ahead.

Chirag Kachhadiya

Hello Sir, I just, first time, I will look your company and now a couple of questions. We are into the businesses 90s and the industry has grown really well in India particularly IT sector even BFSI then why we not participate in that growth? Second, lot of outsourcing opportunities also come in this last three decade, but still, we not meaningfully participate in it. Third, I requested to share investor presentation or something. So, investor community and even analyst community can have some better ideas in which domain or which expertise we have an IT sector, so, yes.

Parag Bhise

So just to reiterate that we are in product organization, so we handpick the outsourcing opportunity and that we have been doing for some time and we continue to do the same thing.

Chirag Kachhadiya

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Okay. And what are yours can name any global or local?

Parag Bhise

We do not share the computer information in these forums.

Chirag Kachhadiya

Okay, Sir. And what is the size of opportunity in the services we are right now?

Parag Bhise

I will just like to mention that within the product capabilities we have both in retail lending and transaction banking space. So, we are definitely approaching some very exciting opportunities, but besides that the quantum or any indications will not be able to share.

Chirag Kachhadiya

Okay, Sir. Thank you, all the best.

Parag Bhise

Thank you.

Moderator

Thank you. Next question comes from Arun Malhotra from CapGrow Capital. Please go ahead.

Arun Malhotra

Good afternoon. Congratulations on a fantastic set of numbers. Just wanted to find out the use of excess cash, which is lying on the balance sheet, because this quarter is an indication, we are going to generate large amounts of cash in the future also, plus the commentary which you're given, so any indications on the use of cash which is lying on the balance sheet?

Vishnu Dusad

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Thanks for reading this question. This is Vishnu Dusad. Our board keeps looking at the most appropriate uses of the cash that our business generates, and from time to time it has been doing buybacks and so on to make sure that there is a right balancing between cash that is kept with the company and cash that is distributed with the shareholders, so board will continue to apply mind to the subject and we'll come back with results.

Arun Malhotra

Sure, because I just wanted to reiterate that the cash, which is lying on our balance sheet is earning only 5% to 6% of kind of return and is also bringing down the ROE and hence the valuations. So, if there is no acquisition or use of cash, which can lead to growth for the company, I think it would be more prudent for the management and the board to distribute it to the shareholders. That would be my suggestion, which should be considered by the board.

Vishnu Dusad

We will certainly take your suggestion to the board.

Arun Malhotra

Sure. Thank you.

Vishnu Dusad

Thank you.

Moderator

Thank you. So, next question comes from Imran contractor, Quantum Investments. Please go ahead.

Imran

Hello.

Moderator

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Yes, please go ahead.

Imran

My question is also regarding the one-time renegotiation of AMC, which came into this quarter. So, I think they have given an indication that the 50% of the growth has taken place because of that. Is my understanding, right?

Vishnu Dusad

That's right. You have the right understanding.

Imran

Thank you very much. Thank you.

Vishnu Dusad

Thank you.

Moderator

Next question comes from Vaibhav Barjatiya from Honesty and Integrity Investments. Please go ahead.

Vaibhav Barjatiya

I would like to thank for providing the opportunity. So, on the AMC again, so I don't want to know any numbers or any details which he would not like to share that. So, this revision is -- this prospective effect is for the revenue from 1st of April, or it is also some revisions for last year as well, which has come into this quarter. I just wanted to know that.

Vishnu Dusad

This is from this financial year.

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Vaibhav Barjatiya

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So that's for this financial year only. Okay. And secondly, obviously, last year, we faced severe margin pressure because of this employee-cost repayment and that's why we have to initiate this AMC renegotiation, which is very good, and it's heartening that they have been successfully doing this, but in your assessment, have we been able to fully pass on that cost, which we saw a very sharp increase in FY22 in terms of per employee cost. Have we been able to fully transfer it, or you think that is still there is a long way to go in terms of whether our agency contract will come back to the similar profitability as they were before March '22.

Vishnu Dusad

So, just wanted to clarify that these two things had happened together, but they are not linked. Our initiative is to increase the CMB for our associates was in response to appreciate their knowledge and contribution and at the same time, our discussions with our customer for increasing the pricing is related to be asking our customers for value-based pricing. So, they have been, in fact, many of our customers or in fact, all of our customers are growing tremendously on our platform, and our discussions with them had been happening for some time and this was a result.

Vaibhav Barjatiya

Okay. So, I understand that, that those two might be unrelated or unrelated things completely, but on a net basis, one is a cost, and one is price. So, on a net basis, do you think on the AMC contracts on the profitability front? Again, I don't want to know the numbers, as what is the margin that we are earning on AMC contract and all of those things, but do you think that we will be back to similar kinds of profitability in AMC contract as we were before 2022 financial year or still there is a certain time to achieve that.

Vishnu Dusad

So, we are back there, and we will be content like this. That's going to be my response.

Vaibhav Barjatiya

Okay, that's it for my side. Thank you.

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Moderator

Thank you. Next question comes from Harshit from DU Research. Please go ahead.

Harshit

Hello Sir, my question was that you mentioned two statements. One, you said that this quarter is a sustainable one at some point of time that the revenue and it's going to be a recurring event of price hikes and maintaining this margin what you said. And at the same point of time, you said that 50% of this quarter is incremental revenue was because of re-negotiation. So, my question is that if I adjust that renegotiation, then our sales would be more around 155 crores and profit around 30 to 35 crores of operating profit. So, should we take that as a sustainable base and build for and basically look at it, or do think that there are further price hikes, which will help us support even the current business momentum. Just wanted to clear because your statements were slightly different in terms of what it can mean.

Vishnu Dusad

My response would be that we are putting and we will be putting in all the efforts to ensure that sustained growth and that is what I would like to currently and I will not be able to give any indicative responses to you as well.

Harshit

Okay. No, but when you say sustained growth, you mean pricing or you mean volume? Because it's a sustained growth in terms of this quarter had a renegotiation advantage and X of that advantage, or on the base of this quarter itself?

Vishnu Dusad

So, the first thing is that this is going to be both on the pricing as well as the volume. The second thing is that I first mentioned that we are having the discussion -- there is a disturbance from your side. Hello?

Harshit

Sorry. Yes.

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Vishnu Dusad

Yes. So, what I'm saying is that it's on the both accounts, it's basically on the pricing as well as on the volume as well as, and I would like to also add that as I mentioned that we have concluded few discussions with customers, and we will be having some more discussions further on the same pricing-related discussion. So, that's going to continue and then, of course, we are going to different geographies, that impact will also be there in quarters to come.

Harshit

Understood. And when we look at this quarter, are India businesses done very well. We have grown from 60 to 85 Crore offline in India business, but most of the other geographies has been largely flat, and probably margin have also been flat. So, this price increase part and the volume growth if you can throw some color on what is happening in the global geographies and some color on our strategy to tie up with system integrators to penetrate that, or how do you look at that piece of business?

Vishnu Dusad

So, you're very right that the current quarters growth is predominantly because of India market linked growth, but we were putting down, we are laying down various strategies to expand our presence in other geographies as well, and we are hopeful that we should be able to really expand the business in those geographies also in quarters to come.

Harshit

Okay. And one last question from my side. We completed the buyback last one on 22nd Feb 2022, around February 22, if I'm not wrong, so I think one year is I just wanted to check that what is the heavy restriction of the time gap between two buybacks? I mean, what is the timeline before which we can't think of the buyback?

Poonam

Actually, the restriction in 12 months. So, before 12 months, we cannot initiate the second buyback.

Harshit

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Okay. And that 12 months will end on February 2023 itself?

Poonam

Yes.

Harshit

Understood. Just one thing. So, I think this buyback was actually very helpful and I'm not saying obviously, we need to keep some cash on our balance sheet because of the nature of the work and the same time for any inorganic opportunities, but this 150 to 200 crore of annual buyback, which at least is going to keep our balance sheet healthy would suggest that if board can consider that because that is a very healthy indication of the management and company wanting to share the benefits with all the shareholders.

Vishnu Dusad

Certainly, we will take this suggestion to the board.

Harshit

Okay.

Vishnu Dusad

Thank you.

Harshit

Thank you.

Moderator

Thank you. Next question comes from Samarth Singh from TPF. Please go ahead.

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Samarth Singh

Good afternoon. Thank you for the opportunity. My first question is, again, about the AMC pricing revision. I think we were looking to get 8 large customers onboarded with the new AMC pricing. And I think as of the second quarter, three of them had come on board. Can you just tell me as of the end of the third quarter, how many customers have come on board out of the seminary that we were trying to get the right pricing from?

Anurag Mantri

Yes. So, we will not be able to really give this insight as well about the number of customers.

Samar Singh

Okay. But suppose we say that for the revenue for 9 months, is it reflecting all the price hikes that we wanted to get done this year or, we will expect some sort of one-time revenue in quarter four as well.

Anurag Mantri

So, as I shared that, there are some discussions going on with our customers. Some have been concluded, some are still going on. So, definitely, we are hopeful to conclude those discussions in the next quarter and if that happens, then definitely, there will be a retrofit impact coming for those conclusions as well.

Samarth Singh

So, just to clarify on the next quarter being the current quarter, quarter four, or you are talking about the quarter one of next year?

Anurag Mantri

Yeah, the current. The Q4.

Samarth Singh

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Q4, okay. And is our order book reflecting the new pricing, the revised the answer is because the order book does not seem to have moved that much.

Anurag Mantri

The order book includes the new AMC increase. It includes.

Samarth Singh

Okay. So, are we losing orders from some other modes, the other geographies? I think those are two things that we can close in order book if I'm not mistaken.

Anurag Mantri

So, basically order booking number is inclusive of both MCs as well as non-EMC-related new orders being booked.

Samarth Singh

Right. Okay. And how many of our top 10 customers are now wanting on new?

Anurag Mantri

We actually do not provide product-wise customer details. We will not be able to share these inputs as well.

Samarth Singh

Okay. Let me ask the question again. We are working on two objectives mainly for this year and the next year. One was getting the price of the division, so that our pricing correctly reflects the value we provide to our customers and the second one was changing the composition of the product, which is sort of moving our customers from the legacy products within one year. And in the last quarter, I think we should try to mention that there are two or three customers that were of a loss of they didn't wanted Neo and there would be a big push this year. So, if not quantitatively, could you talk about it qualitatively in terms of how we're doing in the second aspect of converting our customers' money.

Anurag Mantri

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So, we think the Finone customers movement Finone new customer, which we call transformation initiatives are progressing well. They are progressing well and they are as per the plans.

Samarth Singh

Okay. My last question from my side. I think in the other geographies, which is southeast Asia, Far East and Middle East, we've seen some recovery, but it's still trending below the pre-pandemic levels. I think the issue we have highlighted the last couple of calls was the issue of immigration

Samarth Singh

Your voice is cracking. I couldn't really hear you.

Anurag Mantri

Am I audible now?

Samarth Singh

This is better.

Anurag Mantri

Yeah. So, I was talking about the other geography Southeast Asia, Far East and Middle East. We've seen some recovery, but we're still trending below the pre-pandemic levels. And I think that issue we had highlighted the last couple of calls was the issue of immigration and attrition. I think both those issues have been sorted now. So, is there a reason why we are not back up to, historical revenue and profit levels within the geography. So, while both the constraints have been there, they're settled now. Immigration also has completely opened up and the attrition-related challenges also got settled.

So, what we are currently doing is that there had been, because of these two factors, the implementation, progression, and all these three are definitely impacted, they are being brought to the control now. And with these two enablers being there, we expect the things to move much faster in the current quarter as well as next quarter. There is always a cascading impact. So, the immigration has been tackled, the attrition-related things happened and those things, but the transformation projects are getting in shape now and once these are settled, this quarter onwards, the things will start showing the reflections.

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Samarth Singh

And as a part of this also, I think, in the far East, we've done multiple FinnOne year cloud implementations. So, there's a part of that also that, in on the Cloud Platform, the implementation fee is lower, but we earn a higher recurring revenue, is that a part of this lower revenue in the far East as well?

Anurag Mantri

In the far East, predominantly we have our services customers, and yes, a few of them are on the cloud, but definitely not all of them. It's not related to that. It's basically related to some of the local business developments there. And of course, as I mentioned, that it takes some time for customers also to restart the engine. Far east has been blocked by immigration perspective for close to two years. So, things have started opening up and it's going to take its own group and time before the things have started coming to the normal. So, the trends are reversing and as I mentioned that you will be seeing a different type of improvement coming up being reflected in the current and next quarters is what I mentioned.

Samarth Singh

Okay. Thanks, I will come back.

Moderator

Thank you. Next question comes from Rahul Jain from Daulat Capital. Please go ahead.

Rahul Jain

Yeah. Thanks for the opportunity. Firstly, to keeping, number one, what is the USD revenue you said for the quarter? And what was the employee count?

Tapan Jaiswal

Okay. So, revenue number was \$ 21 million for the quarter and \$15.6 million QoQ and \$16.3 million YoY. This was the revenue number.

Rahul Jain

Right, Employee.

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Tapan Jaiswal

And as far as the headcount, the headcount was 1731.

Rahul Jain

Okay. Now, my question is that even if we see outside the AMC revenue, the jump is quite significant, close to 15%. So, was it led by faster than proposed, some opportunities that were affected by attrition thing, which we still have, or this is general business traction that we have?

Anurag Mantri

This is the general Business traction, that's the thing.

Rahul Jain

And this headcount number is still significantly lower than what we used to have, let's say, 8 to 10 quarters back. So, is there a reason why we would like to operate at this level or this is a net outcome while we want to have a much higher headcount number.

Anurag Mantri

Actually, last year, we have invested significantly by onboarding young talent, young minds, we continue to do the same this time. In addition to that, we are also working on the productive improvements at our end. So, these two things are going hand in hand, we are talking about onboarding young talent in addition in addition to the productive measures.

Rahul Jain

Right, right. So, you're trying to say this 1730 number is an ideal number for the current business level and as the business grows, we may have some headcount growth?

Anurag Mantri

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That is right.

Rahul Jain

Yeah. And just to clarify on the retrospective effect on the number, so are you trying to say that there is a retrospective quantum, which is taken as a lumpsum for the past period, or the current AMC revenue that we might have booked during the quarter is the normalizer and relates from a go-forward basis?

Anurag Mantri

There is a cumulative impact for sure.

Rahul Jain

Okay. So, you mean to say if somebody was revised from INR 5 to INR 10, that additional INR 5 for one full year is also accounted in this quarter. And now, going forward, he would be booked as INR 2.5 on the run rate basis?

Anurag Mantri

That's right.

Rahul Jain

Okay. So, half of the quantum of growth give or take is coming from this factor. So, the quarterly run rate should be seen by adjusting those 20 odd crores from the current revenue?

Anurag Mantri

Yeah, that will be the case. That's right.

Rahul Jain

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And accordingly, the profit, the PBT aspects should also be reduced by that quantum because there may not be any associated cost attached to it as well.

Anurag Mantri

Yeah. That's right. Your understanding is right.

Rahul Jain

Right. I understand that you're not going to say about the numbers of such pursuit, but since you already have I think, last quarter, you mentioned that there are two to three clients, which are in this process of acceptance, and they might have gone through this process during this quarter, maybe a few more, but now, since you have people accepting it, how it changes in terms of your convertibility aspect going forward, because now you have reference people who are adopted to the new run rate, does that increase your ability to convert on this factor significantly?

Anurag Mantri

That is right. But more than having some customers being converted on a different price is not the major driver. The major driver is that we are leveraging the referenceability of the business value being delivered to the customers.

Rahul Jain

Right.

Anurag Mantri

I hope that answers your question?

Rahul Jain

Yeah, I'm sure so that was the case earlier also, before you were pushing this aspect, much more strongly. It is just that, people are happy to get more for less and that's what was the case in the past. And just to, if you could share one or two comments that might have come from these successful cases where they

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accepted for the revised pricing what they have to say on this? Are they, they just realized that QPS it's worth more and that is why they are giving it or any incidents worth sharing on this front?

Anurag Mantri

There had been a mixed response. Few customers response is already there in your question itself. When you mentioned that they were getting more in less, so few of them had responded in that fashion and few of them, the response was much, much more pragmatic, but overall, all of them had understood the rationale and the approach. Depending upon their outlook, in few cases, we could progress much faster and, in few cases, it has taken longer time, but eventually every one of them had appreciated this and got themselves aligned with this.

Rahul Jain

And last bit from my side, just to understand who would qualify for this kind of a revision, is it the entire client base or we can say that the client with a material history, let's say any client who would have come to us let's say 5 years or prior, or 10 years or prior would have been at a very poor base and those are the cases where we see a hope of a big revision while it may not be relevant for client with 5 years and 6 years vintage.

Anurag Mantri

So, of course, we are not going to the customers whom we have signed up or rather whom we have on boarded very recently. In addition to that, we have a very comprehensive assessment process. And we run our customer portfolio through that comprehensive assessment process and that gives us the customers with whom we should be taking forward. Of course, the longevity of the customer, the time at which the initial contract was signed, their growth, all these things are part and parcel of that comprehensive assessment process, but the overall process is much, much beyond that.

Rahul Jain

Right. And have you seen case of client attrition also?

Anurag Mantri

Not really.

Rahul Jain

Okay. So, either they're negotiating, they're delaying or accepting, but there's no let go.

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Anurag Mantri

That's right.

Rahul Jain

Okay. Thank you. That is, it from my side, and best of luck for the time.

Anurag Mantri

Thank you so much.

Moderator

Thank you. That will be the last question for the day. Now, I hand over the floor to Swati for final remarks.

Swati Ahuja

Thank you, Pelcia. Now, we would like to thank all the investors for joining us today for this call. I now pass over to Vishnu Sir for his closing comments. Over to you.

Vishnu R Dusad

I would like to take this opportunity to thank you all for your continued interest in Nucleus Software. And we reiterate our commitment to deliver value to all our stakeholders in the decades to come. Thank you so very much.

Moderator

Thank you. That concludes the conference for today. Thank you for your participation. You may all disconnect now.

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