



June 03, 2024

To

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 <i>Scrip Code: 542367</i>	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 <i>Scrip Symbol: XELPMOC</i>
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Dear Sir/Madam,

**Sub.: Transcript of Earnings Call on Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024**

In continuation to our letter dated May 24, 2024 and May 29, 2024 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Transcript of the Earnings Call held on Wednesday, May 29, 2024, at 05:30 p.m. for discussing operational and financial performance in quarter and year ended March 31, 2024 and the same is available on the Company's website at <https://www.xelpmoc.in/earningscalltranscript>.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For Xelpmoc Design and Tech Limited**

**Vaishali Kondbhar**  
**Company Secretary & Compliance Officer**

**Encl: As above**

**XELPMOC DESIGN AND TECH LIMITED**

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Bengaluru | Hyderabad | Mumbai | Gurugram



“Xelpmoc Design and Tech Limited Q4 Earnings  
Conference Call”

**May 29, 2024**



**MANAGEMENT: MR. SANDIPAN CHATTOPADHYAY – MANAGING  
DIRECTOR & CHIEF EXECUTIVE OFFICER, XELPMOC  
DESIGN & TECH LIMITED  
MR. SRINIVAS KOORA – WHOLE-TIME DIRECTOR &  
CHIEF FINANCIAL OFFICER, XELPMOC DESIGN &  
TECH LIMITED  
MR. JAISON JOSE -- WHOLE-TIME DIRECTOR,  
XELPMOC DESIGN AND TECH LIMITED**



*Xelpmoc Design and Tech Limited  
May 29, 2024*

**Moderator:** Ladies and gentlemen, good day and welcome to the Xelpmoc Design and Tech Limited Q4 and FY24 Earnings Conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ravi Udeshi from E&Y. Thank you and over to you, sir.

**Ravi Udeshi:** Thank you, Zico. Good evening to all of you and welcome you to the Q4 and FY24 Earnings Conference call of Xelpmoc Design and Tech Ltd. We have sent you the Press Release and the Investor Presentation and the same has also been uploaded on the Xelpmoc Website as well as on the Stock Exchange.

In case anyone does not have a copy of the same, please do write to us. To discuss the results and the outlook for the future, going forward, we have with us today the top Management of Xelpmoc represented by Mr. Sandipan Chattopadhyay – Managing Director and CEO, Mr. Srinivas Koora – Whole-Time Director and CFO, and Mr. Jaison Jose – Whole-Time Director.

Before we start the call, I would just like to remind you that the Safe Harbor Clause applies.

With that said, I now hand over the call to Mr. Srinivas Koora. Over to you, sir.

**Srinivas Koora:** Good evening, everyone, and welcome to Xelpmoc's Earnings Call for Q4 and FY24. I hope you and your family are doing well. We continue to see challenges in the startup arena due to the slowdown in funding with the emerging technology sector.

Hence, as stated in our previous call, we are continuing to focus on the corporate segment. I will dwell into the details of this strategy shift in the later part of my speech.

For operating revenue for the quarter, it was recorded Rs. 9.1 million for Q4 FY24 as compared to Rs. 33.2 million in Q4 FY23, and Rs. 11.3 million in Q3 FY24. The revenue decrease is on account of the transition from the startup segment to the corporate segment, and also on account of discontinuation of government business.

We are seeing interest from corporates for our services. However, the conversion is expected to take some time. We expect our revenue to gradually start getting traction over the next few quarters. Operating EBITDA adjusted for the quarter was negative Rs. 49.2 million as compared to negative Rs. 23.5 million in Q4 FY23, and negative Rs. 35.4 million in Q3 FY24. I would like to give some context to the increase in EBITDA loss in Q4 FY24 as compared to Q4 FY23. Though operating expenses have reduced, however, the decrease in revenue has led to the said losses. We expect our operating costs to be stable from here on.



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Net loss for the quarter was Rs. 60.4 million, partially due to Rs. 1.9 million of ESOP expenditure and exceptional item. The exceptional item is due to recognition of impairment largely arising on account of goodwill pertaining to step down subsidiary written off. This in comparison to net loss of about Rs. 32.6 million in Q4 FY23 and net profit of Rs. 5.1 million in Q3 FY24. Regarding the change in revenue, we would like to state that our revenue was diversified within startups, corporates, governments forming 32%, 64%, and 4% respectively of our FY24 revenues. We expect focus on corporate segment going forward, more focus on data science will enable us to sustain the increase in the revenue. Our team size is about 83, including employees, interns, consultants, as compared to 97 in Q3 FY24.

Till date, we have served 62 clients, and our sustained interaction with the clients is foundation for performance. The fair value of our investment in portfolio companies stood approximately Rs. 582.9 million as on 31<sup>st</sup> March 2024, as compared to Rs. 351.9 million on 31<sup>st</sup> March 2023.

On a full year basis, revenue from operations was Rs. 64.7 million compared to Rs. 147.4 million in FY23. Operating EBITDA for the year was negative Rs. 149.1 million as compared to Rs. 85.2 million in FY23. The change in revenue and EBITDA is for the reasons I discussed earlier. Net loss for the year was Rs. 138.9 million compared to Rs. 160.4 million in FY23.

There has been an overall slowdown in fundraising activity in the new economic segment. Some of our portfolio companies were in fundraising stage for their growth plans. The slowdown affected them, leading them to curtail their plans.

Hence, now they are operating at a significant reduced scale or exploring other options, including strategic M&A. I'll discuss some of this in detail now.

Fortigo:

As a follow up to our previous call, the Board of Directors has approved the sale/disposal of Fortigo for a total consideration of Rs. 1.3 crores in May 2024. This is beyond our cost of acquisition of Rs. 11,000.

Mihup:

Mihup is a convergent AI platform providing real assistance and analytics on customer-agent interaction to accelerate revenue CX and business performance. Mihup has a phenome-based voice to text engine for industry-leading accuracy. Its Pre-built AI Models finds its usage in multiple industries. Its hybrid architecture enables secure and real time data processing. Mihup's annual recurring revenue is close to \$1 million. Mihup's AVA is a smart customized virtual assistant benefited by AI with a multilingual support. Mihup AVA was deployed in close to 33,000 cars in Q4 FY23-24.



Woovly:

Woovly is an e-commerce platform driven by social commerce. Woovly's platform currently has 54,000+ plus influencers. The video views on the platform stands at 3 million per month. Current annual GMV run rate is Rs. 200 crores.

Snaphunt:

Snaphunt is a remote talent marketplace that matches employers with the best talent across geographies. Its platform currently has more than 5.4 million resumes. The total employers have gone up by 25% in Q4 FY24 compared to Q3 FY24.

InQube:

InQube is a technology IoT and analytical platform solution for rural India. 'GreenQube' its farm and food technology platform visualize supply chains and provides end-to-end agriculture enterprise resource planning to the farm sector. The InQube app has user interface capabilities, supports 11 languages. It has connected 7.2 million farmers and delivered 5 million soil cards. The farmers using its app have seen their income double in past 5 years as also seen faster settlement of their farm insurance claim. GreenQube, the flagship product of InQube has received the Innovation Zero Award 2024 for Best Digital MRV (Measurement, Reporting & Verification Solutions) at a ceremony held in London in April 2024.

Pencil:

The Pencil app provides a platform for book writing and reading. It also provides a mobile application for reading books. Till date, there have been more than 42,000 signups on the platform and has witnessed 2,000 plus published titles respectively. It has recorded steady publishing volume at around 3 to 4 books a day. It has sold 13 stories to leading media platforms like Disney +, Rajkumar Hirani, Rakesh Mehra Productions, Balaji, MX player and more till date.

The Star in Me (TSIM):

It is a learning as a service platform to drive organizational excellence. TSIM provides Fortune 500 companies Learning-as-a-service platform to drive organizational excellence for both genders. Key focus area is Cohort based Leadership Learning solutions. In process of building product suite to help accelerate sales and effectiveness of the learning experience. It has conducted 500+ sessions till date for training more than 30,000 professionals. It is exploring international business and non-tech sectors for faster ramp up and greater scale.

Kids Stop Press:



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Kids Stop Press (KSP) is a discovery platform for parents through every milestone in their parenting journey from conception to age 16 years of the child. Xelpmoc has helped build for the KSP Machine Learning platform to understand over a 100 data points of all the users. KSP's target segment is first time parents in the 25-34 age bracket. This segment forms 75% of its website traffic. KSP has a very strong digital presence with 20 million YouTube followers and 175,000 on Instagram. The company monetizes its content with brand partnerships and subscription revenue. The monetization has improved with higher long-term brand partnerships and covering greater national footprint including in tier 2 cities.

As you all know, Xelpmoc enters into startup mostly at an incorporation stage or a pre-seed rounding stage or at a pre-revenue stage. Majority of our startups have just started revenue generation and are still burning cash. Few of our startups like Mihup and Woovly are doing well. The rest of them are yet to close their next round of funds. Hence, they are focused on revenue increase and conservative in terms of their cost structure. As of now, the startup ecosystem is still seeing significant pain and we are looking at scaling up Xelp's own products and services.

We are focusing on more revenue generation on corporates, focusing on data science, artificial intelligence and machine learning. We are not looking at onboarding startups at this moment. We are working towards becoming EBITDA profitable at the earliest. It will take some quarters for the said profitability to materialize looking at the market condition both on the startup side and also on the other side.

With this, now I request to open the floor for questions-and-answers.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Wayne Fernandes, who is an investor. Please go ahead.

**Wayne Fernandes:** My first question is regarding the financial numbers. So, I just want to understand why the consolidated revenue is lower than the standalone revenue?

**Srinivas Koora:** So, because there was some impairment of one of our step-down subsidiary. That's one of the reasons why you are seeing that.

**Wayne Fernandes:** So, there's a reversal of revenue because of an impairment.

**Srinivas Koora:** Yes.

**Wayne Fernandes:** And the second point is on the Agetech subsidiary. Can I understand at what level is that currently? Is it at any advanced stages for incorporating subsidiary? Or is it still some work in progress which will take some time?



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**Srinivas Koora:** This is work in progress. Still it will take some time. Maybe we should come back to you by next quarter, that's after Q1.

**Wayne Fernandes:** And sorry for the last question. On Signal Analytics side, I do not see any update. So, what is the market response because its maybe 6 months since the launch. So, what has happened on that one?

**Sandipan Chattopadhyay:** So, Srini, can I take this one?

**Srinivas Koora:** Sandipan, can you brief about it. Yes, please go ahead.

**Sandipan Chattopadhyay:** Signal, we have launched the beta. Some focus group of parents and all have started using it. Some references have started. Parallely, we have started looking at sort of expanding it through the schools and all networks. Exams have just got over. So, we have got some attention from those parts as of now. Till that time, we have looked at the feedback that parents have given, fine tune the app, and it is now having more traction in terms of usage.

Some paid conversions, which are minimal from that focus group have happened. So, we are looking at the conversion ratios and analyzing the pricing and all as of at this moment. But mostly, we are trying on direct-to-consumer mode as well as looking at through schools and collaborations with other people who are in the same market as a value-added product. So, all these 3 things are going on, on that part.

**Wayne Fernandes:** Generally, the feedback has been positive.

**Sandipan Chattopadhyay:** Yes, usage feedback has been positive. Right from the beginning, it was positive, but there was scope for improvement, or some features were found to be complicated. We have taken those feedbacks and tuned the product and it has got better and better reviews. Now we feel that we should not overengineer it and now we are looking at the collaboration to go to market directly.

**Srinivas Koora:** And also on the revenue front, what you've seen was like, Xelpmoc provides the technology services to Signal for developing all the tech things. Signal is a 91% subsidiary of the Xelpmoc, and that adjustment is there, because of which, you see a difference in revenue between stand-alone and consolidated.

**Moderator:** The next question is from the line of Abhishek Agrawal from Gemsquest Asset. Please go ahead.

**Abhishek Agrawal:** My question is to Mr. Sandipan. So, sir, I would just like to know your views and your comments on what are the kind of opportunities or what is the landscape in terms of the opportunities that we are looking at? And is there anything concrete as of now with respect to the steps that we are taking or something that you want to acquire or get into or anything of that sort. I mean, that can



help us analyze the company better in terms of getting to what kind of revenues that will look at in a few quarters from here on?

**Sandipan Chattopadhyay:** So, see, the thing is, whatever was in our control, I think that we have done steadfastly and pretty well. The austerity measures we had taken, the curtailing and focusing letting go of projects, because anything which was not net positive, we have let go, no matter what the top numbers have taken for that, we decided that way to profitability is much more important because we don't have that luxury at this point of time to take a long bet. So, that part is happening.

However, the kind of conversions that we are expecting, that has not happened at the pace we anticipated. So, the SDKs and all, we have done a lot of POCs, some of them paid in bits and pieces, some of them just on a trial basis, but the decision-taking process is longer. Two aspects are there for this. One is organizations are a bit sluggish about adopting new things for some time. I think that will take get over.

The other aspect is there is a little bit of confusion as to where does our kind of AI work, which is model-based come in contrast to all these popular things like ChatGPT and all. There are some, I think, a little bit of over expectation in terms of what magic they can do versus what we can do. And there is a bit of wait-and-watch policy happening in that part. And that has gathered more steam at a faster pace. I think that settling time and all will take the organization experience that these are not as effective as it sounds. I think those things are happening. We are seeing those changes, that will change, but it has taken more time than anticipated, and it was something that we didn't expect to have such a confusing time onto that part.

On your third question on that part, we are always open right note and all those things. You look at what are the possible adoptions or inclusions that we can do in terms of getting other technologies in inorganic fashions and all, that will always go on. But that has to happen at a fair matching of what is the attainable value that we are looking at a proportionate rate and parity. So, we will wait for the right opportunities and of course, do it. But that's nothing concrete on that fact is happening. We are having conversations for sure, everyone does, but nothing there. Momentum happens, of course, we have to notify it in the right way. But yes, there are, we may say endeavors that are continuously going on. But as of now, we don't see a right seat in terms of the kind of pricing and other things that are conducive to that part.

**Abhishek Agrawal:** Sure, yes. And just one more question. The products that we were looking to launch, I mean, are we moving ahead with them? And do we see any conversions of those? Any client that they're adding?

**Sandipan Chattopadhyay:** Those are the ones I was referring to, that POCs and all are being done. We have delivered some projects, but the next phases, they are not happening as fast as we thought it would happen because we are taking a little bit of bidding space, also getting used to the new way of working, that also is there for some of the projects. But in most cases, it's a bit of wait and watch game





that is happening all over. And unfortunately, it's not working at the pace that we thought it would have.

**Abhishek Agrawal:** And sir, anything new or exciting that we are looking at or we want to do something on that front?

**Sandipan Chattopadhyay:** Nothing new. We are consolidating what we are doing and trying to do it. We actually want to refrain from that thing like Srini said, we have not onboarded any start-ups. There have been a lot of interest, incoming interest and all, we have held on to it but not doing because at this point of time, we don't think we can afford to do that without looking at a clear path to profitability and accountability on those parts on a unit basis.

**Srinivas Koora:** And more importantly, in case if you look at start-up investments in last 10 years, '23-'24 was the lowest, that's also one of the reasons even though in case if you onboard earlier about say 4, 5 years back, there was a lot of gaps in the market. Those gaps have reduced. And we also want to focus on profitability. That's one of the reasons why we are not going and onboarding any start-ups.

**Moderator:** The next question is from the line of Jayakrishnan J. from KMCT Medical College. Please go ahead.

**Sandipan Chattopadhyay:** Yes, we can hear you.

**Jayakrishnan J.:** What steps were taken to improve sales and services this quarter? And do you see Mihup and Woovly as long-term bets? Or do you have any plans of cashing out at some point of time in the future?

**Sandipan Chattopadhyay:** See, the thing is, obviously, there's a price for every opportunity and all. But as of this moment of time, we look at it as long-term bets on that part. And we obviously have our favorites. We also have a long-term part of it. So, there are strategic parts. As of now, both of these are long-term bets that we do.

About your first question, let me come to that. So, we have increased our way of reaching out to companies, trying to expand on the depth of existing customers and also looking at getting into areas where we feel similar industry requirements are there. So, we have done for a particular industry segment. We are trying to approach each of the other industry segments to get kind of thing. And we have succeeded to some extent. But as I said, they are more or less in a kind of a slow decision-making zone, and it has gone to progress of POC and all, we have performed as satisfactory and all.

Two, three of them have matured, but they are not at the scale that we want. We want at least 8, 9 of them to mature and go in a steady way on a regular basis with significant part, that we have



not been able to achieve what we thought we would achieve at least 4, 5 by now, it has not happened. Probably 2, 3 are the ones that are happening. So, the trials are on, but it has not borne the kind of results we thought. Does that answer your question?

**Moderator:** The next question is from the line of Punit, who is an investor. Please go ahead.

**Punit:** Sir, last con call, you had mentioned that we have 10 months of runway available. So, what is the status on that?

**Srinivas Koora:** So, right now, in case if you look at as of 31st of March, we had cash and cash equivalent put together close to about Rs. 8 Crores. So, even right now, it stands there about 10 to 12 months runway we have.

**Punit:** And sir, also in the last annual report, you had mentioned that the services to corporate will be put on steroids, so when can we expect that to materialize?

**Sandipan Chattopadhyay:** So, Punit, that's I don't know if you heard some of the answers I was giving. We have been trying, but the conversion and all is not happening at the right rate that we anticipated. There has been a kind of misexpectation on our part. It has not gone at the level that we want. And I think there is a mindset shift, which I anticipate will change in another 2, 3 months, but it has been slower than what we thought of what we expected probably when we will achieve 25%, 30% of our expectations.

**Moderator:** The next question is from the line of Abhishek Agrawal from Gemsquest Asset. Please go ahead.

**Abhishek Agrawal:** One more question is, are we developing anything new in terms of technology or product that we want to enhance and then go to market with that or anything on the horizon that we can expect?

**Sandipan Chattopadhyay:** No new sectors, Abhishek. But of course, from the market feedback and all that we have got on the existing ones like text, we are seeing analysis of data in terms of video speeds. We have had enhancements done to gather new requests and all. We have worked on some more enhanced reporting modules on those same things, but no new product lines or anything of that sort.

**Moderator:** The next question is from the line of Tushar Vasuja from Yogya Capital. Please go ahead.

**Tushar Vasuja:** Sir, I am actually a bit new to your company. So, can you just talk a bit about your growth drivers and what can go wrong, sort of what are the risks?

**Sandipan Chattopadhyay:** Yes. As of now, the growth drivers like we have been saying, we are focusing on the corporate sector with services offering in mainly data science, which includes the buzzwords of AI, NLP, LLM and all those things. And mostly, as of now, the risks that we are seeing is we have not had



a product competency or technical inefficiency as an issue as of now, but the market reach, being able to find the right customers, the marketing depth, those seems to be the main risk for us at this point of time.

**Tushar Vasuja:** Okay, sir. And sir, what are your long-term ambitions in terms of revenue and margins and profitability?

**Sandipan Chattopadhyay:** So, long term, obviously, we want to go back to our core competency, which is developing for taking a stake a lot of start-up products. I think as soon as we get into a kind of a green zone in terms of the services part being able to generate cash, we would want to go back to that part. Our core competency lies in data science and all. So, we are foregoing of opportunities which is noncore, like we used to do a lot of ad-hoc and add-on web services and all those things. Those we have clearly steered out of because they were not really being effective in being able to focus us completely. Maybe once we have the critical mass of data science and these are needed aspects to make sure the clients expected, we'll restart doing that aspects.

**Tushar Vasuja:** And one last thing. At the start of your presentation, you mentioned revenue distribution between start-up, MNCs and government. I think I missed that. So, can you please repeat it?

**Sandipan Chattopadhyay:** I think Srinu can do that one.

**Srinivas Koora:** You want the breakup which is 32%, 64% and 4% between startups, corporates and government. 32% coming from startups, 64% coming from corporates and 4% coming from government.

**Sandipan Chattopadhyay:** This is the current mix. Historically, we have been completely lopsided towards start-ups and government. That's exactly the change we are doing now.

**Moderator:** The next question is from the line of Punit, who is an investor. Please go ahead.

**Punit:** So, we had Rs. 1.2 crore of revenues from Pencil. However, that has been converted to equity. May I know if that is by choice or was that a forced conversion?

**Srinivas Koora:** So, basically, this was done somewhere in the month of November. And since Pencil was trying to raise funds, , we thought that meanwhile let us get converted into equity, there could be upside based on the performance of the company. That's one of the reasons we discussed, debated and then accordingly call has been taken. Yes, to a certain extent, you can say that it was a forced charge, which we have taken.

**Moderator:** The next question is from the line of Tushar Vasuja from Yogya Capital. Please go ahead.



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**Tushar Vasuja:** You talked about the biggest hurdle that you'll get is finding new customers. So, can you just speak a bit more about that on how you plan on finding more customers and increasing your business?

**Sandipan Chattopadhyay:** Yes. I just covered it briefly, but let me go into detail. One is we have some existing customers or customers which we have done business in the past. The ones where they are an ongoing business, we are trying to go and talk to them about more things we can do with them and those are more or less converting. But typically, our past process has been that we have taken interesting projects, taken them to a fusion of delivery, delivered and not been in the AMC game. So, we have lost touch with them. So, that we are rejuvenating to see if there is more scope of work there. That's the first part of existing and down services customer, where we have reached out and tried to do.

I think there are many talks in progress, some POCs in progress and all. And that has been not too bad. The other part is where we have looked at the industry segments and types of solutions we have done and reached out to people who have never been our customers, but are in the similar segment where we feel our solutions can be up there. There, it has been slow, but there are also some POCs are ongoing and all those things.

These are not exactly off-the-shelf products. These are SDKs which go and weave into the solution of the customers' requirement and data sources. So, these things are never an outright sales. You first do a proof of concept to prove the viability and do it. And though we thought the conversion would be higher based on some success criteria and all, we have seen some kind of delay happening or some sort of a pause happening between the POC on getting further clarification or sometimes the POCs are being extended to have some other parts. And I think people are also trying out alternate systems, so that has gone slow. So, that has been a real state of affairs as to how we have seen it.

**Moderator:** The next question is from the line of Puneet, who is an Investor. Please go ahead.

**Puneet:** Sir, a lot of shareholders are worried about Xelp's survival. So, how do you allay those fears?

**Sandipan Chattopadhyay:** We can share with you what we are doing. We also want to remind you that probably we are equally worried or should be equally worried given the fact that we hold combine more of the shares on all those things. And of course, that's not an option in our mind. So, that is the only thing we can say. I personally believe that we have taken calls which are honest.

Our initial hypothesis faced some headwinds, which we have averted, looking at our size and our capability in having the cash reserve we need just to foster that eroded a bit and there will be some time taken, but I do also believe that the kind of credibility and kind of skill sets we have in terms of technical competence and all, those will be needed. And they are needed. We just have to get the right market for it. It's a new field. We have taken a call of getting into areas



which are uncharted waters, also not in the best of times, in terms of all the confusion and slowness that is there inherently on that front. We have to weather it out, but in my mind, at least survival is not an issue. Yes, stepping or getting a little more back to the roots, probably going slower, rising again from the fundamental blocks, that may happen.

**Moderator:** The next question is from the line of Om Prakash Sah from MIT Investments. Please go ahead.

**Om Prakash Sah:** Sir, I want to know when will the ESOP will end or it will continue till when?

**Sandipan Chattopadhyay:** Srini, can you answer that one.

**Srinivas Koora:** So, as far as the ESOPs are concerned, the majority of the options have been exercised and has been recorded. I think it should be done by this financial year, given in case of anything gets happens.

**Sandipan Chattopadhyay:** And I don't think much is left. It's not just about this Financial Year, that's the calendar event. I don't think significant parts are left now. We have adjusted for whatever we have not and we will withdraw some part of it.

**Moderator:** The next question is from the line of Rajendra Raikar, who is an investor. Please go ahead.

**Rajendra Redkar:** Sandipan, I want to ask, is there any near future possibility of listing our start-ups?

**Moderator:** Sorry to interrupt Sir, your audio is breaking up, sir, may I request that you use your handset, please?

**Rajendra Redkar:** I want to ask.

**Sandipan Chattopadhyay:** I got a part of your question. Is there any plan for any of our start-ups to go on an IPO? Is that what you said?

**Rajendra Redkar:** Yes, near future listing of our startups like Kid Stop Press, Woovly and Mihup, Catalyst..

**Sandipan Chattopadhyay:** See, we are not aware of any such plans with the startups. They have not yet spoken to us of such plans. But I guess everyone would look at the opportunity and all. But given the fact that it is a time-taking process, I don't think in the immediate future, we see any of those happening through normal means. Like Srini said, there may be other ways by which they can look at it, like strategic takeover and mergers and all those things. But other than that, ab initio, I don't think anyone has that level of readiness right now or has started the paper work necessary of the due diligence time to do it in the immediate future.



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**Srinivas Koora:** See, basically, if you look at most of our start-up still either they just start generating the revenue or most of the start-ups, they have not even reached to a Series A or Series B level of rates. So, unless and until those action comes, their revenue starts clicking, then only they can think on those lines, but right now, as per our knowledge is concerned, they are not looking anything as of now.

They do have discussions with a couple of companies in case if any M&As, but nothing as concretely materialized and those discussions are going on for the last few years.

**Moderator:** As there are no further questions, I would like to hand the conference over to the management for closing comments.

**Srinivas Koora:** Thank you, everyone, for joining us for today's Earnings Call. Please do write to us in case if you have any further questions or other queries. We will be happy to respond to your questions. Thank you, everyone, and that's it from our side.

**Sandipan Chattopadhyay:** Thank you.

**Moderator:** Thank you. On behalf of Xelpmoc Design and Tech Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.