

NUCLEUS SOFTWARE EXPORTS LTD.

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November 13, 2025

The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai-400051 SYMBOL: NUCLEUS	The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 SCRIP CODE: 531209
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Dear Sirs,

SUB: 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 Company for the Quarter and Half Year ended September 30, 2025 held on November 10, 2025.

This is for your information and records.

Thanking You

Yours Sincerely

For Nucleus Software Exports Limited

Poonam
Bhasin

Digitally signed by
Poonam Bhasin
Date: 2025.11.13
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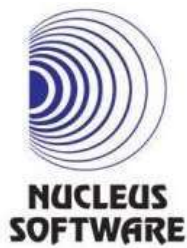
(Poonam Bhasin)
Company Secretary

Encl: as above

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Nucleus Software

Q2 FY 26 Investor Conference Call

Event Date / Time: 10/11/2025, 15:00 Hrs

Registered Office

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**Moderator**

Good afternoon, everyone. This is Akash. A very warm welcome to all of you for this Nucleus Software earnings conference call for the Q2 FY26 ended on September 30, 2025. For discussions, we have here from the management team, Mr. Vishnu R. Dusad, Managing Director, Mr. Parag Bhise, CEO and Executive Director, Mr. Anurag Mantri, COO and Executive Director, Mr. Ashok Kumar Bhura, Chief Financial Officer, Mr. Ashwani Arora, Senior Vice President, Mr. Ashish Khanna, Chief of Staff to MD, Mr. Mukesh Bangia, Vice President, Mr. Abhishek Pallav, Vice President, Ms. Swati Patwardhan, Chief Human Resources Officer and Mr. Tapan Jayaswal, Financial Controller.

As you all are aware, Nucleus software does not provide any specific revenue earnings guidance. Anything which is said during this call, which may reflect the company's outlook for the future, or which may be construed as a forward-looking statement, must be reviewed in conjunction with the risk that the company faces. An audio and the transcription of this call will be shortly available on the investors section of the Company's website, www.nucleussoftware.com with this, we are now ready to begin the opening comments on the performance of the company and post that we will be available for the question-and-answer session. With this, I now pass it over to Mr. Vishnu. Thank you.

Vishnu R. Dusad

Thank you very much, and a warm welcome to this conference call for Q2 ending 30th September 2025. We thank you for your continued interest in Nucleus Software, and I would also like to take this opportunity to introduce Mr. Ashok Kumar Bhura, Chief Financial Officer, who has joined on 1st of October with extremely rich experience of nearly a quarter century, out of which 18 years he has spent building Airtel as a brand, with those words, now I hand over to Parag.

Parag Bhise

Thank you so much, Vishnu, sir, and thank you very much, everyone, for joining this investor call. I would also like to welcome Mr. Ashok Kumar Bhura to our executive team. This quarter's performance is on expected lines and what I wanted to add that I am very excited, to inform about our latest GA release for FinnOne Neo, which is coming out in next few days and it is a release loaded with a lot of new features about which if there are questions, we can answer off course, many AI enabled use cases are also part of this release. So, with this, I will pass on further. Thank you.

Swati Ahuja

Tapan sir, to please highlight the financials for this quarter. Over to you, Tapan sir.

Tapan Jayaswal

Thanks, Swati. Am I audible?

Swati Ahuja

Yes. You are audible.

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**Tapan Jayaswal**

Our consolidated revenue for the quarter is at Rs. 213.51 crore against Rs. 217.72 crore QoQ and Rs. 202.20 crore YoY. Overall revenue in foreign currency including India Rupee revenue is US\$ 24.47 million for the Quarter, against US\$ 25.46 million QoQ and US\$ 24.12 million YOY. Product revenue for the quarter is at Rs. 181.02 crores against Rs. 184.91 crore QoQ, and Rs. 171.40 crore YOY. Revenue from projects and services for the quarter is at Rs. 32.50 crore against Rs. 32.81 crore QoQ, and Rs. 30.81 crore YoY. As for expenses, cost of delivery including cost of product development for the Quarter is 73.9% of revenue against 70.1% of revenue QoQ and 71.4% of revenue YoY. In absolute terms, this is Rs. 157.70 crore against Rs. 152.70 crore QoQ, and Rs. 144.42 crore YoY.

Marketing and sales expenses for the Quarter is 7.3% of revenue, against 6% of revenue QoQ, 4.5% of revenue YoY. In absolute terms, this is INR 15.67 crores against INR 13.12 crore QoQ and INR 9.09 crore YoY. As for G & A expenses for the Quarter is 8% of revenue, against 8.3% of revenue QoQ, and 8.5% YoY. In absolute terms, this is Rs. 17.07 crore against Rs. 18.15 crore QoQ, and Rs. 17.17 crore YoY. EBITDA for the Quarter is at Rs. 23.09 crore against Rs. 33.74 crore QoQ and Rs. 31.52 crore YoY. Other income from investments and deposits at Rs. 13.50 crore against Rs. 16.87 crore QoQ and Rs. 18.47 crore YoY. Total other income for the Quarter is at Rs. 16.16 crore against Rs. 17.96 crore QoQ and Rs. 19.02 crore YoY. Total taxes are at Rs. 9.12 crore against Rs. 13.10 crore QoQ and Rs. 13.54 crore YoY. Net profit is at Rs. 26.29 crore against Rs. 35.20 crore QoQ, and Rs. 33.06 crore YoY. Other comprehensive income is at Rs. 2.77 crore for the Quarter against Rs. 4.63 crore QoQ and Rs. (2.71) crore YoY. Total comprehensive income, which includes net profit and other comprehensive income, is at Rs. 29.06 crore for the Quarter against Rs. 39.83 crore QoQ, and Rs. 30.35 crore YoY.

EPS for the Quarter is at Rs. 9.99 as against Rs. 13.37 in the previous QoQ, and Rs. 12.35 YoY. In terms of foreign currency hedges, on September 30, 2025 we had US\$ 2.50 million of forward contracts at an average rate of 87.80. There is a mark to market loss of Rs. 0.40 crore which is taken to hedging reserve in the balance sheet. Revenue contribution from the top five clients for the Quarter is 27.1% against 28.6% in the previous quarter. The order book position is Rs. 671.10 crore including Rs. 579.67 crore of products business and Rs. 91.43 crore of projects and services business. on June 30, 2025 the order book position was Rs. 703.16 crore including Rs. 608.70 crore of products business and Rs. 94.46 crore of projects and services business.

Total Cash and Cash equivalents as on September 30, 2025 are Rs. 961.66 crore against Rs. 965.93 crore as on June 30, 2025. This includes balance in current account of Rs. 42.23 crore, various schemes of mutual funds Rs. 628.15 crore, fixed deposit of Rs. 257.04 crore, investment in tax free bonds of Rs. 34.24 crore. With regards to receivables, we are at Rs. 116.19 crore against Rs. 126.12 crore in the previous quarter. During the quarter, there is a gross addition of fixed assets of Rs. 10.01 crore consisting primarily of Rs. 9.62 crore on computers & servers, Rs. 0.04 crore on office equipment's, Rs. 0.32 crore on plant and machinery, and Rs. 0.03 crore on software. Now I will pass it to Swati.

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Swati Ahuja

Thank you, sir. With this, now we are open for the Q&A session. I will hand over to you, moderator
Over to you.

Moderator

Thank you, ma'am. With this, we are now open for the Q&A session. 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. There is wait until the question queue assembles. The first question comes from Mr. Rushabh Shah from BugleRock PMS. Please go ahead.

Rushabh Shah

Yeah. Am I audible?

Parag Bhise

Yeah, better.

Rushabh Shah

Yeah, so then my question was on the employee cost. What do we see that as a percentage of sales, we moved from 55% to around 65% in the last 10 years So, my question was that we as investors, how do we track the employee productivity as we have added so many employees in the previous years?

Parag Bhise

Question is on what we are not clear

Rushabh Shah

Employee cost. So how do we track the employee productivity as we have added so many employees in the previous years

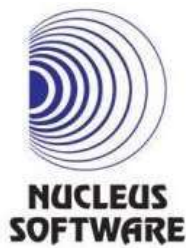
Parag Bhise

So, yeah employee additions, I don't know if you especially if you look at over the years, may not be so much because we have been talking about it, we had a serious impact when the mass attrition was there, and, essentially, we have filled those up and, off course, there are some critical hiring we have done and my costs certainly have gone up across the industry because of what happened during the period of the mass attrition, so we are definitely not at same levels where we were earlier. As regards productivity that you talked about, yes, our endeavour is to increase that, we keep investing very

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heavily in our products. As I talked about, our latest release is coming out. And, off course, with that rolling out, we will of course, expect to have more implementations, upgrades, and all that, which will reflect in this financial aspect as well.

Rushabh Shah

Another question was, so what we have seen in that the global companies like Silver Lake Access and Theranos, they have around 60% to 70% of their top line as maintenance and support. So, although Nucleus does not give bifurcation, but could you help me understand how this segment for us has moved over the years, and your thought process and how it will move ahead?

Vishnu R Dusad

Our AMC revenue or annual revenue is essentially in line with the industry, more or less in line with the industry. And going forward with our latest releases getting rolled out with our existing customers, we do hope that our ability to continue increasing, investing in releases, which would add greater value to our customers, would go higher so that is how we would like to respond to your question.

Rushabh Shah

So, my last question was, sir was one of the challenges we faced in the recent years is that the customer hadn't an upper hand on us by asking for customization for every small thing, and we accepted it. Put manpower behind it, and in return, we couldn't get that much of revenue as it was costing for us. So, since the customization was done for the customer. He was very happy with the customization. And for that, he wouldn't switch to our newer product. And hence, we were not able to command the premium or rather have a pricing power on our products. So, is my assessment, right? Just wanted your view on it.

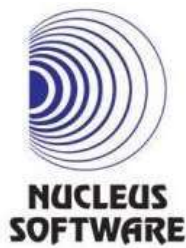
Parag Bhise

I'm not sure I understood the entire question, but I will respond in any ways. Yes, we have been saying that in the in the past, like, pre FinnOne Neo era or pre FinnAxia era, we would very happily do customizations because that was the only way we were working. And that is the reason when we created these new age products that were with open architecture, that were highly configurable, where the we are the approach was that we will do less and less customizations and which is what we are continuing. However, I would want to add this that especially with the fintech coming in and on the on the customer acquisition part of our product line, which we call as customer acquisition system or CAS, there we do feel a pushback on making customizations because that is an area where all our customers are wanting to build a niche for themselves so, everyone wants to do things their own way, so that's where we get a lot of demands for customization even in the new product.

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However, as said that, "Our products are highly configurable", we are making it even more configurable so that we are able to provide such flexibilities to the end customers, such personalization to the end customers without doing too much of a code change. So that is a journey which we are already on, and we will continue to work on that.

Rushabh Shah

Yes, thank you, sir. I will get back in the queue.

Parag Bhise

Okay. Thank you.

Moderator

Thank you so much, sir. The next question comes from mister Mayur Patel from GCR. Please go ahead.

Mayur Patel

Yeah. Am I audible?

Parag Bhise

Yes.

Mayur Patel

Yeah. Hello sir. So, over the last four quarters, our revenue growth has been kind of modest and due to the increase in operating expenses, majorly due to our product enhancing. So, it has took the hit on margins but in last con call, you mentioned that our main focus is to drive the top line growth. So, what I want to understand from your side, what are the key execution drivers that needs to play out to reaccelerate the growth, the top line growth, which there was two years ago?

Parag Bhise

So, two parts to it. One, we have been talking about upgrading our existing customers from old platform to the new platform, that journey is not as fast as we would have expected it to be. The second, of course, is acquiring new customers, and I have been talking about two things. One is that we are getting good traction on the from the market. At the same time, the conversions are taking time. The situation continues, we are our, however, hopeful of conversions. India market, Middle East market, and we have been talking about expansion, building the consolidating in the markets where we are already present. We talked about our background work in the US market for past couple of

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years It's a tough market to get in, but we continue to work on that and gaining traction there. So, with all these, what we are expecting to grow, we should be doing that in quarters to come.

Mayur Patel

Sure thanks, I will get back in the queue.

Parag Bhise

Just wanted to add that we in this context, we put in a sales structure in place. Our sales over the past couple of years, the structure had kind of depleted. We today, as we speak, we have six regional sales heads in different positions already. We are aggressively looking to onboard global sales rep, so that will help us further in getting the more orders, and hence the growth in top line.

Mayur Patel

Thank you, sir, that's all from my side.

Moderator

Thank you, sir, the next question comes from Mr. Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain

Yes, thanks for providing me the opportunity. We are just trying to understand how the market is looking, you of course said their traction, is but conversion is weaker, but what could be the top two or three reason that are driving the momentum, and what could make this pipeline of potential pipeline into a revenue, that we are expecting to happen in the next few quarters?

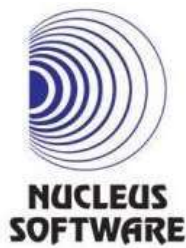
Parag Bhise

So one is that, off course, "The consumer lending market is dooming", government regulator, everyone is wanting that the finance retail finance to the lowest end of the society should increase, and they stop of that everywhere. A lot of new NBFCs are coming up, which you would know, of course, and many of them are talking to us. So that is the traction part of it. I will reiterate what we have been saying that conversions are taking time because thanks to the regulatory changes that are directly tightening of regulatory norm, if I were to say. Decisions are taking time if talking about even in smaller NBFCs, the decisions happening at board level. There is a lot of focus on IT governance, regulatory, technology architecture, also, people are wanting to know, so all that takes time. The situation is continuing like that.

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**Rahul Jain**

Right, so I think some of the input which you mentioned are more pertaining to India as an end market. Is there anything you could add to make us understand how some of your other market outside of India is doing? And what is the incremental thing that we are able to do with empowering of our sales organization, which we have announced in the past. So, any colour on that part will also be helpful.

Parag Bhise

Sales structure, off course, has come in place, so if you talk about empowering, it is more enablement. One is that there are new people who are joining, we are enabling that with understanding our products better. We, off course, are having providing all the support from head office for geographies outside. We have also been participating in various industry events that you might be aware. Whether they are in India, whether they are or outside, there is a very significant partnership which we have done with GFDM, through which we are participating in various events. It is the organization driven originally by Matt. They were the ones who are doing SFF, they are spread across various geographies. Thus, we are partnered with them and through which we are participating in lot many events apart from that, two more significant post CXO level hiring, our CMO had joined a few months there, with about whom we had informed and very recently, a global alliance head who is also very experienced professional has joined us. all these things put together, we are hoping that we will get to see good traction and conversions.

Rahul Jain

Right, so just one bit more. If I see your non-India revenue, they've been, you know, in that same zone for last 2-3 years now. So, we have been consistently investing on S&M side. So, if you could help us understand what is causing this longer, know, a much longer conversion of investment into revenue in this market? Is it like is that's the kind of a cycle we were expecting? Is it taking longer? What could have caused this? And incremental role of this gentleman joining as a global alliance partner, what could be the role? Is it related to system integration or there's any other aspect to it? Thank you.

Parag Bhise

So, I think a combination of two or three things, when our sales structure really had got depleted, which we have kind of put in place again, except for the global sales head for whom we are aggressively trying to get them onboard. The second, I think that the slowing down of conversion is experienced all across. It's not only in India. It could be because of one is, of course, regulatory changes are happening everywhere, plus the global factors may be playing a role. We don't know very specifically and the last thing you of course, the global alliance had, you know, partnerships with the big four's, whoever, one of them, other partners who can help us sell our products, and also

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subsequently help in implementation and support, these are the partnership we are expecting to develop, either global, regional, this is where the alliance is expected to help us even with technology providers, platform providers like AWS, with whom also we partner, they also promote us in some way so all these things, this global headset is expected to help it.

Rahul Jain

Just last one from my side, we have seen, you know, these other expenses line item for us going up significantly. Is it that the number of events in this quarter were higher for this kind of spend to happen? Or do you think this is the run rate for us now?

Parag Bhise

So partly because of recruitment that we talked about, some senior executives. Yes, marketing, we are consciously investing more in marketing activities, so a lot of events we are participating, these are the two key things and travel related to that.

Rahul Jain

Right any medium-term profitability band we would like to operate? Is that something that we have internally assigned?

Parag Bhise

You would know very well that we don't give any guidance. You have been part of so many calls. So, on that, we will certainly not comment.

Rahul Jain

Sure, thanks Parag, and welcome Ashok to the team, thank you.

Moderator

Thank you, sir, the next question comes from mister Mudit from M3, please go ahead.

Mudit

Hello, yes, thanks for the opportunity. My question is what is the go-to market strategy for customer acquisition in FinnAxia, and what's the traction there?

**Parag Bhise**

I would say traction is there, but FinnAxia typically unlike FinnOne Neo, where almost all banks and a lot of NBFCs, they get into the lending, specifically retail lending market. FinnAxia is niche, it is done only by big, large corporate banks. So, off course, the number of prospects and, hence, number of deals are expected to be less as compared to FinnOne Neo, though we expect larger deals there. Since we are talking FinnAxia, very recently, we also participated in Sibos, which is an annual event by the by Swift, which is a global event, we typically participate every alternate year, if not every year. And from there, we try to generate more leads. So that's the traction on the next year.

Mudit

Right, and on the conversions from FinnOne to FinnOne Neo, where do we stand there? And means could you give us some light on how many of it is actually from the old customer itself? Like, is it 80-90%? And what is stopping from others to upgrade to FinnOne Neo? Because it's been there for last 8 years, 9 years, and the new generation fintechs are all micro services-based architecture. So why is this conversion not happening?

Parag Bhise

So, I agree because that's what I said in my initial comments also, that it is not at a pace where we expect it to be. I would except there's one typical challenge that we face is, of course, in FinOne, you know, as I have mentioned, we would do the customization the way the customers wanted it. Now a lot of things in FinnOne Neo though they are available, but the deliberations we get into is that customers want features as exactly they are developed in FinnOne, so that is one area, plus, I think FinnOne is a very solid product. So, though the technology is old, but that inertia, definitely, customers have, they don't want to move out with something which they are very comfortable with. So, these are the couple of factors

Mudit

Is pricing also a big factor? Like, is there a large delta because of which people hesitant to move to the FinnOne Neo?

Parag Bhise

It is not because of pricing, certainly.

Mudit

It's the complexity of implementation and inertia?

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Parag Bhise

Yeah. That's the migration all those things, and change management, essentially.

Mudit

Understood. If I can take one or two more, what percentage of sales do this system integrators and the likes of this Bigfoot contribute at the moment? And is there any process? Is there any discussion at both level? Like, where do you want to take it eventually in 2, 3, 5 years?

Parag Bhise

Currently, it's very less, we do have partners through which we are getting them, but it would be very less. And there's no limit where we want to go. We would want as many sales to come from these, there's no first tell you define for ourselves.

Mudit

Right, again, I understand you do not give guidance. But still, I will type it in my way. Is how do you see a growth in, like, 5, 7, 10 years? Where do you want us as analysts to peg it to? Do you want it to peg it to credit growth? How do you internally aspire to grow with respect to industry? And the following question on the same is in last year, growth that the delta of the growth from long term average with what we saw was largely contributed from the price hike you have taken. Does that mean your long-term growth will revert to the mean of 8%, 10%, 12% that was there for last two digits?

Parag Bhise

No, sorry won't be able to comment on this.

Mudit

I was just trying my luck, no worries, thank you so much. Thanks for giving all the answers.

Moderator

Thank you, sir. The next question comes from Mr. Vinay Nadkarni from Hathway Investment Private Limited, please go ahead.

Vinay Nadkarni

Thank you. Just how many new logos have we added in this quarter and in this half year?

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Parag Bhise

One logo we have added.

Vinay Nadkarni

In this quarter or in this half year?

Parag Bhise

This quarter.

Vinay Nadkarni

And half year also, it's more or the same, or was there anything else in the first quarter?

Parag Bhise

Tapan, would you want to comment in half year how many new logos have we added?

Tapan Jayaswal

I think we have added two.

Vinay Nadkarni

Let me reframe my question. Basically, what I wanted to check out was how much of your revenues come from annuity kind of a business, and how much of it comes from fresh sale of logos, fresh sale of products?

Parag Bhise

I think 80-90% estimate. 80 to 90% would be from existing as of now.

Vinay Nadkarni

And 80 to 90% is coming from fresh sale of products, or is it annuity revenue that you collect as a subscription?

Parag Bhise

Annuity and existing customers, there is some upgrade, some change request, some new lines of businesses from, so there's all existing customers.

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Vinay Nadkarni

And any new development are you looking at in terms of expanding your product portfolio to include anything new, which your consumers might be, you know, using some other software for and which you could do better?

Parag Bhise

I'll let my products experts talk about it a little bit.

Mukesh Bangia

I think in terms of enhancing the features, our adding co lending as they're offering to our customers So, you must be knowing the kind of potential co lending is having into the market. So, we are going to offer that as part of our product offering as part of G8 or 5. Further to that, we are also working to add new line of businesses as part of our offerings, like gold loan financing and security. That's where we are thinking how we can add value to our customers with new line of business addition.

Abhishek Pallav

And of course, yes, this is Abhishek. In addition to this, on the technology front, we have already implemented, are in process of implementing more AI use cases. So, it is concept of embedded AI that we are building the product upon. So, our AI can be seen this experience with the product offerings.

Vinay Nadkarni

Thanks a lot. Thank you very much.

Abhishek Pallav

In addition to this, we are also investing on, the time we can cooperate.

Vinay Nadkarni

Thank you.

Moderator

Thank you, sir. The next question is from Mr. Himanshu Upadhayay from Steadfort Investment Managers Please go ahead, sir.

Himanshu Upadhayay

Hi, good afternoon. My first question was, see, have we not tracking the company for some time now, but some of the challenges which were there in FY21-22, which was on the client movement from

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FinnOne to FinnOne Neo. We are still around the same challenges. And we have stated that we want to change our sales and marketing or bring improvement. But what could we have done better that this whole transition, which has taken so much time, could have been done better? I mean, some thoughts on that so that we know, what we are trying to target with the improvement in our sales and marketing structure and with bringing new people on the organization head?

Abhishek Pallav

Thanks for asking this question. We have done one mega transformation project of this from FinnOne to FinnOne Neo. And there are more to follow-up after this, one already in pipeline. And then what this kind of mega transformation does is that it brings extreme confidence into the new platform offerings and which customer has already started realizing value of it. And we want to sale through on this momentum that we have. Mukesh, you have anything to add?

Mukesh Bangia

So, I am also going to talk about that. There has been a quite a few learnings from FinnOne to FinnOne Neo transformation, which we have already done. And we are able to use these learnings going forward. Certainly, with the established sales organization structure, we are going to leverage these learnings and communicate to our customers so that he would be able to use this further.

Himanshu Upadhayay

Can you elaborate on what was the top three important learnings which we can transfer? And whenever some new project transformation or a new product is going to come up with us, the scale up of that could have been faster than what it has been in historically for us. So that is what I am trying to understand.

Mukesh Bangia

If you talk about top three learnings, one certainly is on the data migration side, wherein we learned how to make the cutovers timing more optimized. Tends to be a more performance-oriented thought process, which has gone into making migration more seamless. That's one learning which we are now embedding as part of our product offering as well in terms of data migration tool kits. Second, certainly on certain governance part, we are trying to bring more checkpoints while we are moving from FinnOne to FinnOne Neo, how we can bring these checkpoints more streamlined. And third, we are also bringing more aspects of how to manage the scope. So, scope is also something where more effective tools in place so that we can have better control on the scope part. We are talking learning; we are trying to incorporate further.

Himanshu Upadhayay

And let's say for next two years, what would be the top three priorities for us? As for an organization?

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Abhishek Pallav

Of course, faster is enabling details on the technology and the product. Since we have hired added sizable number of, new associates, so we are enabling them on product and product capabilities so that we are able to communicate the value of product to our customers. And, then second one is, as Mukesh mentioned, there's a lot that we have learned as part of the transformation project. So, our program management capability is something that we are strengthening it up. And third part is, of course, the control and governance on this cohort.

Himanshu Upadhyay

Thank you so much, sir.

Abhishek Pallav

This is this is in addition to as part of organization practices on technology and product lines that we are working upon.

Himanshu Upadhyay

Thank you that's it from my side.

Moderator

Thank you, sir. We have a follow-up question from Mr. Mudit from M3. Please go ahead.

Mudit

Thanks for the opportunity for follow-up. I want to understand what exactly at the moment is the role Ritika in the organization. Is she eventually going to take a larger management role in the organization? And what's the glide path that you guys see in the

Vishnu R Dusad

As of now, Doctor Ritika is still on her sabbatical. And as she comes back from sabbatical, her role would be decided.

Mudit

And the other follow-up is on is there any other product line that you are incurring with given the cost of new development with AI has drawn down substantially. So, are you thinking to given you have large cash reserves, are you also putting R&D monies to come up in new product lines? And the follow on that would be, is there a lot of competition in pipeline coming because the product development cycles, because AI has gone shorter?

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**Vishnu R Dusad**

The way I would like to respond to this very interesting question is, you know, actually, we had the product line suddenly have reduced. However, the domain knowledge or industry knowledge is a very integral part of, you know, whatever offering that you want to bring to the market. And that is where, you know, we have tremendous strength. We are continuing to build on that strength. And any related offering, we would suddenly, we continue to look at, and we would be work working on that.

Mudit

Right, so just a quick understanding from you for in US, there is something called a sidecar approach where the likes of thought machines and other companies, members of the world, they try and sell a small part of their entire offering to a company to get a foot in a door and then slowly move and mind that customer. Is there something that similar to that that you have some very unique, small software which can help you to get enrolled, to get eventually a much bigger piece of the business from the clients?

Vishnu R Dusad

Absolutely, package business components are something that we have been working on for some time now. And while we roll them out with our existing customers, the next step would be to take them to, you know, non-customers also.

Mudit

Right. Understood. Thank you for being patient and answering my question. Thanks.

Moderator

Thank you, sir. That was the last question. So, I pass over to Mr. Vishnu for his closing comments.

Vishnu R. Dusad

I would like to take this opportunity to thank all of you for your continued interest and also would like to convey our sense of gratitude to two of our colleagues, Ashwani Arora and Ashish Khanna, who have dedicated three decades and two decades, respectively, of their professional career in building this organization. As they sign off to take on the world with some new exciting ventures, we wish them all the success and put our sense of gratitude towards them.

Moderator

Thank you, sir. That concludes our conference for today. Thank you for participating. You may all disconnect now.

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