



“Saksoft Limited Q2 FY22 Earnings Conference Call”

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MODERATOR: MS. ASHA GUPTA, CHRISTENSEN ADVISORY, INDIA

Moderator: Ladies and Gentlemen, Good day and welcome to the Saksoft Limited Q2 FY22 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ and then ‘0’ on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Asha Gupta from Christensen IR. Thank you and over to you, Ma’am.

Asha Gupta: Thanks. Good afternoon to all participants in the call. Welcome to the Q2 FY22 Earnings Call of Saksoft Limited. The results in investor presentation have been already mailed to you and it is also available on our website www.saksoft.com. In case anyone does not have copy of press release and presentation please do write to us we will be happy to send the same to you.

To take us through the results today and to answer your questions we have with us the top management of the company represented by Mr. Aditya Krishna – Chairman and Managing Director and Mr. Niraj Ganeriwal – the Chief Operating Officer and Chief Financial Officer. Mr. Aditya Krishna will start the call with brief overview of the quarter gone by which will be followed by financials given by Mr. Niraj. We will then open the floor for Q&A session.

I would like to remind you that anything that is said in this call which gives any outlook for the future or which can be construed as forward-looking statement must be viewed in conjunction with risks and uncertainties that we face. This risk and uncertainties are included, but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual report which you can find it on our website.

With that said, I now hand over the call to Mr. Aditya. Over to you, Sir.

Aditya Krishna: Thanks Asha. Hello and good evening everyone. Welcome and thank you for joining our Q2 and Half year FY22 earnings call today.

I know most of you are regular listeners to our earnings call, but I would like to take this opportunity to introduce Saksoft to some of our new investors and analyst who may have logged on to this call for the first time.

Saksoft is a digital transformation partner that assists our customers to automate, modernize and manage IT systems through a combination of domain-specific technology solutions and solutions accelerator from consulting to support. We have been in business for almost two decades now with the offices across 14 locations covering USA, UK, APAC and Europe and we have an associate strength of over 1,500. Fintech, Transportation & Logistics, Retail ecommerce, Healthcare, Telecom and Public sector are the key verticals we operate in. We believe that the target addressable market in the above-mentioned verticals will only grow due to the interconnected nature of the verticals which allows us to cross-sell and up-sell service offerings to our clients. The verticals are supported by horizontal service offerings spanning analytics, cloud solutions, legacy modernization, intelligent automation, application development and testing.

As a company we offer a bouquet of digital transformation services. We are witnessing significant demand for our digital service offerings across select industry verticals. I think the pandemic has proved to be a turning point for this new digitalization era. I am seeing most of the consumers who earlier used to be reluctant to adopt digitalization are now increasingly engaged remotely with their vendors and offices. The changing human behavior has opened up huge opportunities for service providers like us to strengthen their digitalized front-face consumer engagement coupled with robust digitalized backend architecture. We are well positioned to capture these opportunities.

In the past, we have grown using string of pearl strategy with some tuck in acquisitions that allowed us to add to our service offerings. We will continue with the strategy in the future too if we come across any opportunities that would fit Saksoft's business model.

While Niraj will delve into the detailed financials, I would like to say that Saksoft has been consistent with its performance and guiding for at least 15% revenue growth for fiscal year 2022. During the quarter, our revenue witnessed a strong growth of 12% and EBITDA grew by 24% on quarter-on-quarter basis primarily driven by our continuous focus around digital service offering across selected industry verticals. We embark on our vision 2025 to become a \$100 million company over next three years which will be a mix of organic and inorganic growth. As mentioned in my earlier call as well that some of the key factors that would drive our growth are

- We will continue to remain focused on emerging sectors namely Fintech, Transportation & Logistics, Retail ecommerce which are definitely the verticals of the future.
- Healthcare is currently a slow start for us we will continue to be focused on healthcare in the coming years which will facilitate the growth. Being nimble and agile is a feature that has won us a lot of business and we will continue to do so.
- Our Inch-wide and Mile-deep strategy where we focus on niche verticals and offerings is one another reason which we believe will win us profitable business.
- Network Effect is working well for us. Our expectation is that 80% plus growth will come from existing accounts / references from these existing accounts and balance through new logos.
- Our strategy on sales around hunting and account mining of existing accounts is working well for us.
- Talent retention and high attrition is a key concern across the IT sector and we are not indifferent to it. To handle this issue we are planning to –
 - Number one, source, train and hire freshers and laterals
 - Number two, we are also in the process of evaluating Eastern Europe and Latin America as options for expansion
 - Number three, we are helping people to come back to work after long break by training and deploying them
 - And lastly, while hiring candidates we are mentioning our flexibility on work so that they can work from anywhere which we believe will help us to reduce attrition to some extent.

- We are also investing in Digital Assets and Frameworks such as UNITE, STAQK, SAQAMA - which will enable our customers a faster Go To Market on their products and also going digital.
- Focus on acquisition will continue and our track record of successful integration of over five acquisitions gives us the confidence to go down this path with ease.

We have a healthy cash flow of Rs. 94 crores. We will continue to reward our stakeholders and our dividend record of the last five years is a testament to our policy of rewarding the shareholders. In the meeting held on 11th November, 2021, the Board of Directors declared an interim dividend of Rs. 3 per equity share which is 30% of face value Rs. 10 each for the financial year 2021-22.

To summarize, I would like to say that while FY21 was the year of testament where we won a battle against the pandemic and demonstrated that we have a resilient business model. FY22 is the year of strong execution and growth. We believe that with the commitment and support of the entire fraternity at Saksoft and our esteemed shareholders, we will be able to achieve our growth target in the current fiscal year.

I would now hand over the floor to Niraj to take us through the financial highlights.

Niraj Ganeriwal:

Thank you Aditya. We will now go over the financial performance for Q2 & H1FY22.

First on the revenue side, Q2 FY22 revenues were at Rs. 114.73 crores as compared to Rs. 97.19 crores in Q2 FY21 and Rs. 102.14 crores in Q1 FY22, which registers a growth of 18% year-on-year and 12.3% on a quarter-on-quarter basis. For H1 FY22, the revenue stood at Rs. 216.87 crores versus Rs. 190.94 crores in H1 FY21 witnessing a growth of 13.6%.

Now looking at the operating EBITDA, the Q2 FY22 operating EBITDA was at Rs. 19.27 crores as compared to Rs. 16.5 crores in Q2 of the previous year and Rs. 15.55 crores in Q1 of the current year, registering a growth of 16.8% year-on-year basis and 23.9% on a quarter-on-quarter basis. The operating EBITDA margin for the quarter stood at 16.8% as compared to 17% in Q2 of the previous year and 15.2% in Q1 of the current year. For the H1 FY22, the operating EBITDA stood at Rs. 34.81 crores as compared to Rs. 31.35 crores in H1 FY21 which is a growth of 11% on a year-on-year basis. During the current quarter, despite the challenging environment, we reported double digit margin. However, it could be impacted in the near term temporarily due to rising hiring cost and investments in training talents which is an industry wide phenomenon.

Now coming to the profit after tax, the Q2 FY22 PAT stood at 13.09 crores as compared to Rs. 10.73 crores in the Q2 of the previous year and as compared to Rs. 17.69 crores in the Q1 of the current year. This is a growth of around 22% on a year-on-year basis. Please note that the PAT in the first quarter of the current year was higher by about Rs. 6.57 crores on account of one-time forgiveness of the Paycheck Protection Program loan availed by our subsidiaries in the United States that are no longer repayable and hence you see a onetime drop in the PAT for the

current quarter. The H1 FY22 PAT stood at Rs. 30.78 crores as compared to Rs. 20.86 crores during the same half year in the previous year, witnessing a growth of 47%. The decrease in finance cost has also led to the improvement in the profitability. This resulted in the earnings per share being at Rs. 30.89 for the current half year as compared to Rs. 20.98 per share in the previous half year, a growth of 47.2% year-on-year.

The impact of currency movement on our revenue is only 1.7% for the current half year. Based on the same, the pure volume driven growth in revenues is about 11.8% as compared to the previous year.

In terms of revenue split by geography, the America has contributed about 46% of our revenues. Europe contributed around 32% while the remaining 22% came from APAC and other regions. The onsite and offshore revenue mix has improved at onsite being 47% and offshore at 53% as compared to 48% onsite and 52% offshore in the previous full year. As mentioned before, we expect the mix to be inclined towards the offshore in the subsequent quarters too.

The revenue split across verticals is as follows. Fintech and Telecom contributed about 26% and 22% of the total revenues respectively whilst Transportation and Logistics, Retail ecommerce and Healthcare and Public Sector contributed 10%, 10% and 5% respectively.

Coming to some of the customer metrics, Saksoft has about 8 customers of \$1 million plus revenues and 9 customers whose revenue is about USD 0.5 million plus. We have moved one customer in the current quarter from the USD 0.5 million category to the USD 1 million category and we have been able to add another customer in the USD 0.5 million category. The total employee count stands at 1,364 out of which 1,222 are technical and the remaining 142 are support staff. The utilization level of employees excluding trainees stands at 87% for a current half of the year. Moving to the balance sheet as on 30th September 2021, our debt position stood at Rs. 10 crores and cash position stood at Rs. 94 crores which makes us a net cash company. The improvement in cash position was mainly led by the improved EBITDA and margins, increased focus on debtor collection resulting in better AR collection period and cost efficiencies. For the half year FY22, the Return on Equity stood at 21.4% and the Return on Capital Employed stood at 26.4%.

That now concludes the update on the financials and we will now open the discussion for Q&A.

Moderator:

Thank you very much sir. Ladies and gentlemen we will now begin the question and answer session. The first question is from the line of Atul Agarwal an Individual Investor. Please go ahead.

Atul Agarwal:

So my question would be more towards the aspirational target that you have just mentioned, so if you could throw more color on your plans and strategy that kind of gives you that confidence to target this \$100 million so if you could throw some light on that?

Aditya Krishna: This financial year you know six months is already over and you can see that quarter-on-quarter the business is beginning to grow nicely so we are very confident that this financial year which is ending March 2022 we should be able to meet or beat at least a 15% revenue growth. Now that leaves us three more years to get to the \$100 million mark that we have set ourselves and one thing we are realizing is over the years we have tried many things to grow revenues. Finally, what is working for us is what we have called the network effect. A lot of our customers where we are engaged, the CIOs and the CTOs who are big advocates of us, they move on to different roles in different organizations the same industry and they take us along. Or they refer us to similar prospects in that same industry. So, rather than cold calling, rather than attending events which have been pretty much nonexistent because of the pandemic we find that this network effect is beginning to really work for us and we are planning to see how we can capitalize on that to a greater extent to increase our percentage of growth in revenues. So, in terms of how we will do it- it would be predominantly the network effect which is already working for us, you can see it in the quarter and to get to a \$100 million is not a very big number because if we do 15% this year in three years we need to do a little bit more and we are there. So, back of the envelope numbers make sense, our strategy makes sense it is a simple strategy and we are very confident that we will get there.

Atul Agarwal: I just have one another question so you are saying that you will continue to remain focused on key emerging sectors like maybe Fintech, transportation and logistics, retail ecommerce etc, so what are the kind of opportunities we are looking here, have you already decided asset for M&A if you could elaborate more on expansion plan basically?

Aditya Krishna: So, this is nothing to do with our M&A. This is how we will get new business from new customers or grow existing business. So, our focus is on the verticals that I have highlighted which is Fintech, transportation & logistics, retail ecommerce and healthcare those are our main verticals. We are continuing to get new customers in these industry verticals we will continue to focus on these new verticals and this is where the network affect only works if you are focused. So, for example, if a CIO of a leading Fintech company knows us and knows the quality of our work then as he or she moves to another assignment or refers us to some of her colleagues or people she knows or he knows in that same industry, we are able to get new customers. So, we need to be focused to benefit from the network effect which is what our plan is. Now in terms of M&A, our M&A has always been from a capability building perspective and we are always on the lookout. So, if anything comes up we will definitely work towards making that happen, but whether it is organic or inorganic or a mix the target of \$100 million stays.

Atul Agarwal: If I just squeeze in one more so I believe you say that healthcare is kind of slow so what is your kind of plan to achieve growth in this segment over a period of time?

Aditya Krishna: When I say healthcare is slow, we have had the most difficulty in growing customers in this segment and I think the reason is that we have been focused more on the provider side not the payer side of healthcare. Now what we are doing is we are building some digital assets in healthcare which we believe will help us expedite new logos in this space.

Moderator: Thank you. The next question is from the line of V. P Rajesh from Banyan Capital. Please go ahead.

V. P Rajesh: Thank you from the opportunity. It has been a fantastic growth this quarter. Congratulations for that. So, if you can give a little bit more color as to where you are seeing this growth from, is it coming from specific verticals or particular service line offering that will be helpful?

Aditya Krishna: Like I have clarified we are focused on select verticals now the verticals that have really helped us this past quarter have been Fintech and Transportation & Logistics. We are doing really well in transportation & logistics. We are finding that this sector is booming because of ecommerce and the need for logistic around ecommerce. We are finding that this sector needs to modernize its applications and its IT. So, there is a lot of opportunity for digitalization as well as legacy modernization - both areas are our strong areas. So, we have the business knowledge in this domain, we have the IT offering in this domain and the sector is growing. So, I feel that this sector will continue to do well for us in the coming quarters.

V. P. Rajesh: And the other question is that the wage pressure like everybody else in the industry, are you starting to talk to your customers about price revisions and if you can give more color around that what is going on that front?

Aditya Krishna: Given where we are and what happened in the last couple of years because of the pandemic. It is not going to be easy to get price revisions from them. So, we have to look at that as not a solution for us. I think we have to look at more internally to see how best we can manage our margins by making sure utilization of our resources is at the maximum plus bringing our average delivery cost of resource done. So while wage pressure is there we are looking at creative ways of hiring trainees, hiring freshers, training them, putting them as shadows on resources getting them to build earlier that normally we would plus be looking at a big segment of the potential employee base who are looking to return to work. These are the young mothers who started families are now wanted to get back into the workforce. So, we are looking at creative ways to see how we can keep our average delivery cost at the same level or down rather than look at our customers and push them for price increase. When the market accepts price increase we will also get it, but it is difficult to fight the market. Having said that all new customer acquisitions we are making sure are at higher rates than existing customers. So, those are couple of things we are doing. I do not know if it is such a great answer to your question, but that is the reality.

V. P. Rajesh: My third question is around the attrition you know what has been the attrition for us in the last quarter, do you think like it will start to ease off in the next two, three quarters or what is your prognosis on the attrition side?

Aditya Krishna: Our attrition was 28% in the last quarter and honestly I do not see great improvement in that number. There will be some improvement in the number because of some of the steps we are taking, but the other thing that will help us is the fact appraisal normal happen around March, April so people would wait. So, I think next two quarters you will see a little bit of good news

on the attrition front, but I think between 25% and 30% is here to stay I do not think it is going anywhere.

V. P Rajesh: And on the M&A side if you can give a little more color as to what you are looking for is it more of capacity acquisitions or capability acquisitions or are you looking for something larger which is a running business and that can potentially get to your \$100 million target much faster?

Aditya Krishna: We are open to anything honestly, if a great opportunity comes along which is even a stretch for us from a financial perspective. We will look at raising some level of debt to make that happen. So, the canvas is pretty much open here. Historically, what has worked for us and what we could afford is capability, but at this point like I said anything is open we are talking to a couple of prospects let us see what happens, but something will happen for sure.

Moderator: Thank you. The next question is from the line of Vaibhav Badjatiya from HNI Investment. Please go ahead.

Vaibhav Badjatiya: Unlike our earlier stance this time, we have provided guidance for this year growth so just two questions actually why this change in stance of providing guidance first and secondly will it continue into the future or it is just for this year?

Aditya Krishna: I think the standard question in all our calls has been how will you do this quarter? Can you give us an idea of what revenues will be? So, we figured that it is about time that we started to give guidance that is the reason why we have given this number of 15% that we will meet or beat 15% and I think the fact that we have a vision 2025 which is \$100 million by 2025-clearly indicates that guidance is something that we will continue to give in coming earnings calls.

Vaibhav Badjatiya: The vision 2025 is fine, but on a yearly basis you will continue to provide guidance or on a quarterly basis you will continue to provide guidance or it would be just from FY23 onwards you will just provide our FY21 target?

Aditya Krishna: We will give an annual guidance.

Moderator: Thank you. The next question is from the line of Megha from Pi Square Investments. Please go ahead.

Megha: Couple of questions, one is if I can get the total order book of price that we currently have and second is the growth by geography so how much we are seeing America growth, Europe and APAC year over year for this quarter?

Aditya Krishna: Can you repeat that first question again please?

Megha: What is the current order book that we have?

Aditya Krishna: We have done approximately Rs 217 crores for the first 6 months and typically for us an order book of about 75% is on the cards. So, you can work a little backwards and say if you are looking

at a 15% growth what that would mean in terms of order book. So, it is 75% is probably where we are at and our order book is very consistent it stays around that figure. When we enter the new financial year that is the order book that we have, quarter-on-quarter that is approximately the order book we have and that is driven by our business model which is fairly predictable, our offshore teams and our onsite teams the proportion of revenue is such that we are able to manage that reasonably well. I hope that answer that question the second question was around geography wise growth not much growth in terms of percentage of revenue I think if you look at the Niraj's comment between two years the US contributed 46% of our revenues, Europe 32% and I think it was 45% in the previous year. So, on an annual basis 1% here and there, but it is predominantly 45% plus for the US, 30% plus for Europe and UK and about 20% for Asia Pacific.

Megha: Is it going to change going forward the mix of the geography that we have or we see more clients coming in from either UK or US?

Aditya Krishna: No, our focus geographies are the US and the UK / Europe. I do not see the mix changing at all in fact we do not want it to change. We would rather, if anything we would want the US to be higher, but I do not see that happening.

Megha: And the last question is on the deal pipeline how many deals are we currently pursuing as of this point and how much of them we are hopeful to find in the coming quarters?

Aditya Krishna: Obviously the deals vary by geography and our pipeline is strongest in the US and as we speak today, we would probably have in terms of our sales pipeline we would be prospecting at least 25 odd logos and typically for us about 40% success rate is what we have.

Moderator: Thank you. The next question is from the line of Riya Sharma an Individual Investor. Please go ahead.

Riya Sharma: My question is like what is your offshore and onshore revenue mix?

Aditya Krishna: Onsite is 47% and offshore is 53%.

Moderator: Thank you. The next question is from the line of V. P. Rajesh from Banyan Capital. Please go ahead.

V.P. Rajesh: I was not sure if you commented on your margins, but I was just curious if the kind of margins you have posted in the current quarter is that sustainable or do you think there is more upside to it or do you think there will be likely deterioration because the travel cost and some other cost will come back, so some color on that?

Niraj Ganeriwal: From a margin perspective we have been able to maintain the margins and it has been consistently growing quarter-on-quarter until probably this quarter. Two factors predominantly drive the margins for us. One is in terms of what is the average delivery cost and attrition and the second is the onsite offshore mix. The onsite offshore mix is constantly improving with offshore revenue percentage increasing for us at least by 100 to 200 basis points year-on-year,

but the rate of increase of the cost and the attrition which is their in the industry today is much higher. So, in the near to short term we would expect some stagnancy or even slight reduction in the margins, but net-net over a period of time with the shift in revenues towards offshore which has been our focus we should be able to improve.

V. P Rajesh: So any aspirational number that you are aspiring to in the next year or so in the margin front?

Niraj Ganeriwal: I think earlier also we have mentioned and the aspiration is more towards our three year plan which we are looking at. So, we are trying to look anywhere between 18% to 20% EBITDA when we reach our USD 100 million by 2025.

V. P Rajesh: So, on the margin front what one should take away that will be a slow and steady march towards that number from where you are today?

Niraj Ganeriwal: Absolutely.

Moderator: Thank you. The next question is from the line of Amit Jain from Monarch Network. Please go ahead.

Amit Jain: One thing which I have noticed since the last concall is that there is a good shift in terms of your language, earlier you were very skeptical about the growth in the last conference call, so what has changed in the two quarters which may give confidence and we are now giving guidance so what has changed in terms of it -if you can just explain or maybe some light on the overall macro of industry dynamic which has changed during the period?

Aditya Krishna: It is not a great thing to say, but I have to say that the pandemic has helped this industry a lot. The IT industry has been blessed by the fact that it is probably the only industry which has seamlessly moved to work from home. If you look at the manufacturing sector or you look at some of the other sectors, hotel sector, the airline sector it's struggled to work from home. In some places like manufacturing, it is impossible to work from home. So, the IT industry has been blessed by ability to work from home in this pandemic and the other thing that has happened is that it has hastened customers plans to move towards digitalization. I think customers have realized that if they are behind on digitalization they need to accelerate because what happens if something like another pandemic forces them to work from home in the future or work remotely in the future or access customers remotely in the future or service customers remotely in the future. I think those two aspects have really helped us to be more bullish on this sector and we are seeing it, it is just not theoretical we are seeing it in our pipeline, we are seeing it in our customers, we are seeing it the way prospects are talking to us, we are seeing in the level of interest that we are getting in our services.

Amit Jain: Aditya secondly on this because I remember if you were also mentioning about the challenges that we are facing on the sales side maybe the model that you have been pursuing that has not gone well and may be for deeper penetration in the market, so what exactly, are we continuing with same thing or we devised some other mechanism for people penetration because this I think

we remember this is the biggest challenges that we are facing is on the sale side getting a good sales person, what exactly on that front if you can just share something?

Aditya Krishna:

First I must commend on your memory- you remember very clearly and you are absolutely right we have struggled for a long time to effectively manage our sales teams and get new logos for the business. Now what has worked for us and what is working for us is something what we are calling the network effect. I alluded to it little earlier but let me repeat what has stopped working is cold calling, attending events etc. The traditional way of getting new customers for companies like us we have struggled with it and its not worked for us and its not working today also. So, what is working is the network effect. Now what is the network effect? Network effect is we have a CIO who is a big customer of us, he moves job, he moves to another organization, he takes us with him or the CIO who is happy with our services refers us to couple of his colleagues in the industry. Now for us to be successful in this we have to have strong relationships with these customers and we have to be experts in this field and this ties into our very focused strategy what we call inch wide, mile-deep because we are experts in for example Fintech, a Fintech CIO will move to another Fintech company he will take us with him, he will have a network of Fintech CIOs and CTOs, he will refer us there and he will see us as an expert in this field. So, rather than recommend a generalist he is recommending an expert. So this is what we call the network effect and that is what is working for us and that is what also gives us a lot of confidence that we will be able to meet our or beat these numbers that we have given guidance on.

Amit Jain:

Aditya when we say that we are specialist and if I compare Saksoft with other IT company, so what is that and I just want to understand that what makes it different from other so even they say that yes we have these verticals they are doing what exactly makes us different from other IT companies?

Aditya Krishna:

When you say other IT companies, it is a very general statement you have to specify. Let's take the case of how are we different from Tech Mahindra as an example. Now it is like going to a specialist and a generalist , a very large organization like Tech Mahindra would be able to have every service under their capability stream, but they would not have the specialization that we would have. We focus only on four verticals we are specialist in this verticals, people know us in this verticals and the industry that you are focusing on is a fairly small industry so because it is small word of mouth spread, network effect works that is really where we are different from a large player and that is how we are able to get business vis-a-vis large organizations.

Amit Jain:

If I can just one more question if you allow me - on the technology side we all are hearing about these new technology, cloud, AI and everything what exactly we just specifically if I were to ask you what exactly you see going forward that two to three years down the line where you see that yes these are the emerging technology and where Saksoft is positioned vise-vis competitors?

Aditya Krishna:

There is a lot of talk around AI and machine learning, but if you ask me our customer spending money on it the answer is no. It is a nice thing to have, but do we have a budget for it to be spent money on it, most customers want to listen to it, talk to it, but they would not spend money on it, what they are spending money on it is the cloud. Everything is moving to the cloud. I think

very soon mid-size organizations would not have IT data centers, we would not have servers on premise rather everything will be either on Azure, Google Cloud or Amazon AWS. So, I think if you ask three years from now where will our revenues be? It will predominantly be cloud based, new applications will be on the cloud, infrastructure will be cloud based and very importantly security because everything is on the cloud, security becomes very very important and I think that is really where the next opportunities for companies like us is.

Moderator: Thank you. Ladies and gentlemen this was the last question for today. I now hand the conference over to the management for their closing comments. Over to you, Sir.

Aditya Krishna: We thank everybody who attended this call for their participation and their interest in Saksoft. We believe that we are in the right place and at the right moment. We at Saksoft will remain committed on our goal Vision 2025. I hope we have been able to answer your queries. In case of any other enquiries please reach out to us or Christensen. Thank you everyone for joining us.

Moderator: Thank you very much sir. Ladies and gentlemen on behalf of Saksoft Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines.