



September 13, 2023

To,
Deptt. Of Corporate Services- Listing
BSE Limited.
1st Floor, Rotunda Building,
Dalal Street, Mumbai – 400001.

Sub: Transcript of Analysts or Institutional investors meet held on September 07, 2023 for business update call.

Dear Sir/Madam,

In accordance with Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find transcript of the Analysts or Institutional investors meet held on September 07, 2023 for the business update call.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully

For Aurionpro Solutions Limited

**Ninad Kelkar
Company Secretary**

Encl: as above



“Aurionpro Solutions Limited
Business Update Call”

September 07th, 2023

MANAGEMENT: **MR. ASHISH RAI – VICE CHAIRMAN & DIRECTOR**
 MR. VIPUL PARMAR – CHIEF FINANCIAL OFFICER
 MR. NINAD KELKAR – COMPANY SECRETARY

Aashvi Shah:

Good Morning, ladies and gentlemen a very warm welcome to the Aurionpro Solutions Limited business update call. From the senior management we have with us today, Mr. Ashish Rai, Vice Chairman and Director, Mr. Vipul Parmar Chief Financial Officer and Mr. Ninad Kelkar, Company Secretary.

Please note that this call is being held to discuss the INTERACT DX acquisition for which the release has been uploaded on the exchanges yesterday. We request participants to restrict their questions related to this. Before we begin the call, I would like to mention that some of the statements made during the course of today's call may be forward-looking in nature and may involve risks and uncertainties, including those related to the future financial and operating performances, benefits and synergies of the company's strategies, future opportunities and growth of the market of the company, services and solutions.

At this moment, all participants are in listen only mode and the Q&A session will be conducted towards the end of the opening remarks by the management. At that time, you may click the raise hand icon from the toolbar or type your questions in the chat box. Please note this conference is being recorded.

I now hand over the conference to Mr. Ashish Rai from Aurionpro Solutions. Thank you and over to you Sir.

Mr. Ashish Rai:

Hi, I am sure some of you have seen yesterday the board approved and we announced the transaction to acquire Interact DX from Trejhara. Trejhara is related entity to us by virtue of being a spinoff from Aurionpro several years back. So the objective the call is to explain the transaction, provide any clarifications that the broader investor community may have around it.

Let me start with the business and the transaction for the next few minutes and then we can jump into the questions and see what we need more detail. So in a nutshell, if I was to describe this, we are very excited about this digital engagement business that we take over, one this significantly enhances this solution footprint that we have in the banking and insurance space, which as many know is sort of a target segment for us. So we feel

very good about the existing client base that we get, which is essentially the top players especially in the Indian market both the banking as well as the insurance side.

The second thing for us is we feel very good in many ways. Indian market is actually ahead of most of the world when it comes to digital engagement. We feel very good that using Aurionpro sales channel outside of India and using the relationships we have using the partnerships that we have, we can expand the business globally in a very significant way. So the opportunity size for us in terms of future is actually very large. In terms of the revenue profile margin, profile of the business it has very similar to the software businesses that Aurionpro as a whole has. So that fits in very well, immediately accretive in terms of EBITA and start contributing to our impose profits from Q3. So we see significant not just the revenue synergy, the ability to expand on the earnings side. If you jump into the product there are four major components to the product. It is a complete digital engagement suite, targeted especially towards banks and insurance providers. So one part is the content management piece when it comes to all kinds of customer communications, which is the end clients of these banks and insurance companies be able to make the passive interaction with the customer a lot more interactive when it comes to things like monthly statements, annual statements, portfolio analytics, and things like that. Be able to really allow the banks to do interactive marketing and go out to the wider customer and prospect base. So, from being a passive cost centered that most statements are make it a revenue center for the bank. So there is an immediate ROI that a bank or insurance institution would see when it comes to it and then essentially be able to manage all aspects of the customer interaction around it through that customer communication hub that we talked about it. So, a very powerful offering in terms of upping the game on digital engagement when it comes to a large bank or a large financial institution that deals with a lot of clients, especially on the retail side.

We move one more slide forward, if you look at the picture on the left, what that tells is that you are able to handle essentially all the channels that you would want to get to your customer in, whether it's a web channel, a mobile channel and an actual print channel, be able to track and bring everything together numerous use cases, any point of interaction that you can think of financial institution has with its end client. We can play a role in terms of making that conversation with the customer a lot more interactive in many ways, that's why I say how a lot of leading Indian banks are engaging their

customers right now is actually in many ways quite a bit ahead in terms of interactivity with compared to our client base the large regional banks that we service outside of India, for example in Southeast Asia or Middle East. So there is a case to be made to really take the solution out.

Let's keep moving forward. So one, I talked about the fits. In other digital offerings in the banking and financial services space fits in very well from a technology stack standpoint, the revenue profile behaves very similar to our revenue profile of the software business, the margin profile in many ways is at the same level or superior to our software businesses and we get access to. So there's a lot of shared clients in India, there's a lot of banks that we work together with and I'll come to the client names in a bit and then there is a access to the insurance client base which we've traditionally not served. So we get in, we get an entry on the insurance side and hopefully as we progress this, the Interact DX solution set, we'll get an entry on the banks outside of India that Aurionpro right now services. So there is a lot of synergy in terms of expanding the combined base of both the businesses.

A quick glance at the client base that currently interact DX users. So as you can see, large banks in India, whether it's HDFC, Axis, large insurers in India, which is ICICI Prudential, HDFC Ergo, ICICI Lombard. So some of these are common clients. A lot of these are new relationships for us and then there is an increasing presence now of the product in Southeast Asia and Middle East in a small way. So it's already proven to be useful in various use cases in Southeast Asia and Middle East. So the business is very strong in India and it is already showing signs of being able to expand which we can really accelerate as we take over the business.

Let's move forward and to bring it together, what exactly is happening, we will have 30th of September as the effective date. The transaction value is important to understand that way this transaction is getting done, this one is a related party. So you can see most of it in the related party disclosures that we would have filed. We had an outstanding for sometime in terms of a recoverable from Trejhara, both in terms of investment as well as receivables, so the approximate value is Rs. 140 Cr. There is no cash that goes out of Aurionpro.

We essentially acquire the business and for the receivables that we already had from Trejhara. The revenue last year was approximately Rs. 44 Cr. It's a very profitable business, with an EBITDA in the range of Rs. 15 Cr. And we essentially settle the receivables that we had from the Trejhara return for it. The business is a strong growing business with 200 employees who will join Aurionpro as the transaction closes. So that's the transaction in a nutshell. No cash that goes out of Aurionpro and the receivables from the Trejhara get settled that we have in return for it I think that is essentially the transaction. With that I will open it up to any questions that you may have.

Aashvi Shah:

Thank you, Sir. We request all the participants to raise the virtual hand and we will take the questions. So the first question is from Mr. Akshay Gupta.

Akshay Gupta:

What sort of synergies do we see from this acquisition playing into the future and how do you see this entity going forward with this acquisition?

Mr. Ashish Rai:

So good question. From a synergy standpoint on the revenue side, the business as I think right now it did Rs. 45 Cr last year, its predicting to Rs. 50 Cr this year so there's a plan to get that. We believe there is a definite market for the product. So we have a large client base both in Southeast Asia as well as Middle East. We believe there is a good demand for this solution in terms of those banks, whether it's Singapore, Malaysia or Thailand, Vietnam, Philippines. So once the transaction closes, we intend to really go and start having conversations with our existing client base around this solution that's number one. As well as I suppose the insurance firms in the rest of the world for example, we work with ICICI Prudential in India and we work with potential on a regional or on a global basis, if I can work with HDFC ergo or the Tata AIG can actually work with the global parents, that is one aspect. The 2nd is we do have some very large global partnerships with some enterprise fintech vendors which we announced from time to time.

A few of those, which are basically the largest players in Europe and US. So there is a definite possibility of expanding into the bank as well as the insurance base in Europe and US overtime. So I think where this comes in for us is most importantly the business doesn't have a global sales team while Aurionpro has, it doesn't have a large global client base, while Aurionpro has and it's a very relevant solution for the time where banks and insurance firms are really focused on improving the level of engagement they have with

their clients. And this is a game changer in terms of converting what is a passive cost for the bank into an interactive revenue generator, which is a clear ROI we can show to a prospective client.

So I believe that brings in a lot of scenarios. There is a little bit of synergy on the Aurionpro traditional solution set aside because all set and done. This solution has a lot of presence with much banks and insurance firms in India and some of those are Aurionpro at the moment does not have a footprint in. So, the Aurionpro traditional solution set also gains a little bit of synergy on the revenue side. On the cost side, we really don't have much overhead in terms of doing it. So I would not really count on any major synergies on the cost side, this is a very profitable business which will come into us with practically no additional significant overhead to manage that business. So it would be immediately accretive on the earning side for us.

Aashvi Shah:

Next question is from Mr. Naveen. Go ahead with your question.

Naveen:

My question is around the kind of product offering from interactive DX. So is it a cloud native subscription based offering or the traditional license based offering with some potential for revenue using the services during the implementation phase, can you get some more details around that?

Mr. Ashish Rai:

Good question. So we will look like with the most ancient sets in the Aurionpro stack, we will sell in both the modes. So we will do enterprise on prem deploys. Like we've traditionally done, especially large banks tend to prefer it and we will go cloud plus services as well as we go out to the wider market. This is true for the entire Aurionpro solution stack, we don't like sitting in a box which stops the client from using us, saying the box says SaaS so we only do SaaS or boxes. Enterprise license we only do enterprise license. When you work with Aurionpro, you would typically have the choice of deployment models and a choice of being between enterprise license and a subscription. Although these days we increasingly prefer subscription, as do our clients, but we would be open even to upfront license models. So that is essentially what you get as a client. So we'll do both the models and we will have exactly the same pricing models and exactly the same license models as Aurionpro currently does.

Naveen: And with the existing customers that we have already for the product, what kind of opportunities we can expect going forward. So our future revenue generation, is it purely based on adding the new clients. Can we get some light on that?

Mr. Ashish Rai: So you mean the incremental revenue additional or any future revenue?

Naveen: Yeah, correct.

Mr. Ashish Rai: OK, so look the way the model works in the business has a fairly high recurring stream. So that you build on top of that recurring stream, because it's an ongoing services led model as well. So you would have a large chunk coming in as recurring. I would believe the recurring stream is slightly stronger than if you looked at Aurionpro software business as a whole then we build on top of that and incremental revenue comes from two sources. One I sell more modules to the same client as well as I index the price. So every year increase the price a little bit that is #1 existing base and #2 is incrementally go and sell more new the way most of our businesses work. A large chunk of our growth usually comes from the existing base, which is model #1. A little bit more in terms of additional modules and service and additional indexation and smaller chunk comes from new sale at least for the next 12 month period, because it takes time for sales to convert to revenue in our business.

Aashvi Shah: So the next question is from Ms Grishma Shah. Ma'am, please unmute yourself and go ahead.

Grishma Shah: Good morning to the management team and thanks for taking my question. Couple of questions, one obviously this also ends the issue of receivables with the related party, but one had to understand what kind of improvements will you be able to do incrementally apart from what you highlighted in terms of synergy, product offering and is it going to cannibalize some of our existing offerings that is one and the other is there any low hanging margin levers for this business which we are looking to explore?

Mr. Ashish Rai: Maybe I start in the reverse order. First, we don't see any low hanging margin levers right now. In general this business has slightly better profitability than Aurionpro as a whole.

So in that sense it drives the profitability up like marginally, but we don't see any cost levers and that's not the goal of acquiring this business. The goal is to drive growth. The business is quite profitable as it is operating at about 25% EBITDA margins. So we intend to keep investing in growing the business rather than try and do much more to earning. The 25% or so would contribute directly to our imposed earnings the moment we close this transaction. So let's say 1st of October, it will start contributing to earnings straight away. The other part is actually pretty interesting. So from the product stack standpoint we do intend to invest in this model, not so much from the standpoint of adding more functionality because what you're doing is, you are largely operating in a functionality sense, you're operating in a box which is fairly well defined. So what we can do is we do bring in a lot of internal skills around, for example, conversational AI and stuff where we do see the opportunity to add to the product. Second, we do bring in a lot of capabilities in terms of understanding the Southeast Asia and the Middle Eastern markets. So we can fine tune the product incrementally in terms of making the product much more fit for purpose for the markets we go into, whether it's Vietnam, Malaysia and Singapore. So expect the product improvement to happen on those two axes. So you are not incrementally adding major functional modules which are already there, but you are either fine tuning it for a market or you are adding some of the technology stuff we are doing around conversational AI and all which has a direct fitment into the communication model, so I think essentially what will happened. In terms of how does it interact with the rest of the solution stack, this is a net new addition of capability we did not have, so it doesn't overlap at all with our current solution stack, but we do have an increasing footprint in the digital banking space and this can become a nice add-on to a digital banking deal in terms of one more aspect of your digital communication with the customer that we can take care of, which traditionally a bank is not thinking about. So in that sense it can play alongside something we sell but there is zero overlap.

Grishms Shah:

And just curious to know, this valuation was done independently with a couple of auditors, what was the basis of valuation?

Mr. Ashish Rai:

Obviously we used fairly reputed independent values to help us in assessment of value. So we did valuation exercises independently. The number that you see out there it's not the final number because that's subject to audit and all the stuff but it's essentially the recoverable number. So we don't pay any additional cash. We do it in return for the

receivables we had from Trejhara. I would say from a value standpoint this is enormous value to the Aurionpro shareholder overall. Right now, I would say everyone can have their own assessment of value. We have fairly reputed independent values give us an opinion which typically is a valuation number significantly better than the INR 140 Cr that you see out there.

Aashvi Shah:

Thank you, Sir. We have a couple of questions in the chat box. I'll read them.

From Sahil Sharma:

What sort of cross selling opportunities do we have for this product across our set of non-India clients? And the second question is, can you please outline the breakup of the Rs. 140 Cr transaction, what is the number for Trejhara receivables and what is the number for other current assets, so that we can juxtapose the transaction onto our FY23 balance sheet, would this settle all the Trejhara outstanding dues?

Mr. Ashish Rai:

OK, perfect. So I think I already answered the question on cross sell. So I will skip that and if there is a further angle that I did not cover then please ask the question again. But cross sell essentially we take it to our global client base. We did not have this capability, so it gives us a net new capability to sell to our existing clients and slightly smaller cross sell. We take Aurionpro solutions stack to Interact DX clients who we don't really have a footprint with. So that's basically I covered that somewhere.

Coming to the second question, the breakup of the Rs. 140 Cr, these are essentially we would have published these. This is related party thing we would have published. Basically it's a combination of a small amount of investment that was there and the other receivables in the form of loans and advances which are all declared out there. So Rs. 140 Cr I said is approximate number. It won't be more than Rs. 140 Cr, but there's some element of foreign exchange and all that stuff. So it would be approximately the total outstanding due. So yes, this settles all the Trejhara outstanding dues. So basically we will have no linkage to Trejhara through any balance sheet item. So basically all the receivables, outstanding dues have been recovered through this transaction.

Aashvi Shah:

The next question is from the Ankita Rathi.

Ankita Rathi: Sir, what is the timeline that you're expecting to add this year by this acquisition in FY24 and FY25? And will the EBITDA margin be maintained that the company had previously?

Mr. Ashish Rai: From a top line standpoint, this business did Rs. 45 Cr last year. This year, the planned number for the business is Rs. 50 Cr. I would say at least do the Rs. 45 Cr that's last year and what we hear from the management of that business is they're planning to hit Rs. 50 Cr this year. So before the transaction closes and I am not in a position to give any qualification on that number. So I would say at least Rs. 45 Cr that we should expect in this financial year for that business to do.

On the profitability side as I said, the margins are slightly better than Aurionpro as a whole. So we should expect 25% odd of the top line coming in as EBITDA into the business. So FY25, I'm not going to get into guiding for future years because I think it's fundamentally unfair that we don't guide Aurionpro as a whole FY25 and I guide for this small part so we'll leave it, but we have a significant growth plans for the business. We intend to keep driving growth through our entire solution portfolio and which going forward we include this one as well.

Aashvi Shah: Thank you. Also the next question is from Mr. Venkateswarlu.

Venkateswarlu: How many customers it has, are you already working together with any of the customers? If so, which product of Aurionpro is integrated with INTERACT DX? What was its growth rate in the last three years? What is the growth rate expected for this product in the next couple of years? And what is the amount of outstanding payments from Trejhara? Is there any pending outstanding?

Mr. Ashish Rai: The total of the investments plus the outstanding payments is of the order of that Rs. 140 Cr number that we published. That Rs. 140 Cr is the absolute high case in terms of what that number is, depending on foreign exchange conversions and stuff so that is total. Is there anything outstanding from Trejhara that is? So there was an outstanding in terms of recoverable. And there was the investments, we recovered everything. So after this transaction closes, there will be nothing outstanding from the Trejhara. That's basically the transaction in a nutshell.

So there are customers that we are working with, who also happened to be customers of Interact DX. Are we really working closely together in the sense that an Aurionpro Solution is tightly integrated to the interact DX, are not really that I can think of right now anyways. So we are not working with them in any major way, after the transaction closes, we do have a lot of ideas around where we can work together because there is a set of common clients and there is a set of clients that are strong clients for Aurionpro but not for Interact, and vice a versa but not for Aurionpro. So we do have those lists identified where immediately after the transaction closes the sales teams and the solution teams can get together and start looking at what are those cross leverage opportunities.

Aashvi Shah:

And further question on what was the growth rate in the last three years? What is the growth rate expected for this product.

Mr. Ashish Rai:

Yeah. So, growth rate has been not very high, not comparable to the Aurionpro growth rate in the past. So the business has grown in the range of 10 odd percent in the last few years while Aurionpro has been going as a range of 30 odd percent, our plan would be to really step up the sales effort on the solution. We feel very good about how well it can sell in the global markets as well as where we can expand in the Indian market. So, I do believe in medium term for the solution to get up to the Aurionpro growth level, which is at least drive it up to something in the range of 25% to 30%, but that is probably a medium to long term view. In the short term, the business has grown at 8% to 10%. So I think that's what we should expect in the short term.

Aashvi Shah:

So the next question is from Mr. Vivek Gautam. Is this acquisition EPS accretive from day one, few pointers on that rational please?

Mr. Ashish Rai:

Basically if you just look at last year, you're saying Rs. 45 Cr and then EBITDA in the range of Rs. 15 Cr. So we basically expect to make that the moment we take over, this is a net new addition to the EBITDA stream that Aurionpro has. So it is immediately accretive in that sense. I don't know what more detail I can provide, but basically expect it to contribute day one. The nutshell the transaction is very simple. We recover what was due to us for many years from the entity it was sitting on the balance sheet sometimes. So we recover against those items. There is zero cash that leaves Aurionpro and once the

business comes in, the EBITDA is immediately accretive. So that's basically the transaction in nutshell I mean it's straightforward I think.

Aashvi Shah: Now we'll take the next question from Mr. Mayur Damani.

Mayur Damani: Hello, I'm glad to hear this, in the markets also it is being told that Mr. Ashish Rai and team they are the real catalyst of Aurionpro's next journey that is towards 2030. So this is maybe few of the initial steps, so congratulations on that. And my question is related to this Rs. 140 Cr valuation. So how did we arrive at the valuation of this 140 crores? Is it that we had recoverable to the extent of Rs. 140 Cr and we adjusted to that value of 140? And let me just recover this and then capitalize based on our improved strengths from here on. Means just wanted to know the valuation, how did we arrive at the valuation of 140 Cr?

Mr. Ashish Rai: So I think it is the sum total of the recoverable that we had from Trejhara we did independent valuation exercise as well and I've told you the EBITDA levels of the business. So I think there's a market benchmark for those as well. And those were, kind of a little bit higher than the 140 Cr number for this, but 140 Cr is essentially what is the sum total of the recoverable and the investments we had in the Trejhara.

Aashvi Shah: So we have one question in the chat box from Bhavik Mehta, how big the business can be in terms of revenue over the next three to four years. How much additional investment would it entail?

Mr. Ashish Rai: So, it's hard to size it at the moment. So I'm a little bit conflicted on this one. We don't give long term guidance. So I would park it. The 2nd is we have not sized, we have a projection. We believe we can bring the business up to the 25% to 30% growth benchmark that we have as an enterprise. So we don't give any forward guidance. I'm not going to start in this call, but we plan to get all our businesses to that level of growth. We strongly believe this business can get to that kind of growth. For this year we probably should expect high single digits to 10%, but medium to long term our endeavor would be to drive that level of growth we believe the size of the market for a solution like this is very large.

So because what you are talking about is something - one fundamental to what an insurance firm or a bank needs to do first of all, in today's day and age that's number one. Second you you're talking about the ROI case where we can prove almost instantly the ROI that is involved in this, because what we are saying is if you have a passive instrument going out to the customer, which is essentially just a cost element for you at the moment, we can convert that into a revenue earner for you. So which kind of completely changes the ROI. The third is, we believe the value of the offering in global markets is far more than what we sell in the Indian market. So and which is not something unique to this solution that is something we've seen across our solution stack, the realization that you get from the solution stack in markets outside of India tend to be better than what you get in India. So in that element, we believe the average unit prices will go up as we go out and we expand globally.

So we believe this is a very large segment. We think we can bring the growth rate up to 25 to 30% without needing. Any major new products. So coming to the R&D, so we've got a philosophy around R&D, which I've been very clear about in previous calls as well. Number one, we try to get to 7 to 8% of the top line at the moment in terms of R&D, which is where we are trying to do we don't capitalize it. We will expense it out because we believe the businesses that we do fundamentally are that profitable. We can deliver our EBITDA ranges after we expense out the 7% to 8% R&D. We expect this business to be at the same level in terms of R&D. So that's not significant enough to come out with newer products, but that's meaningful enough for us to incrementally fine tune it for newer markets that we go to and enhance the stance that we're not creating net new functionality, but we are fine tuning it for more markets. We believe that is where the revenue upside is, so that's what it would be. The long term philosophy we have on R&D again we stated that many times we have all our businesses will get more and more profitable as we progress in time.

We will try to keep the enterprise EBITDA at the levels it is and any excess that we get, we will pour it back into R&D, which means incrementally as the business grows, there will be more and more available for R&D and hence increases over time for the business to keep incrementally investing in R&D. We believe at least that is the model that we follow now. I've heard debates on it and it's one of those areas where whatever you are prepared to invest product is a business where you can invest there's no end to what you

can invest. So we have no intention of becoming a startup style, keep investing and the kind of thing we will say 7% to 8%, keep pouring it back, keep coming up with incremental functionality and that drives enough growth for the business.

Aashvi Shah: The last question we'll take from Mr. Siddharth Nikunj.

Siddharth Nikunj: Whether the product is scalable other than the BFSI sector? If so, what shall be the other target sectors and are there any similar players in the same product?

Mr. Ashish Rai: Yeah, so both. Excellent questions. So I think from a solution sweet standpoint, it is scalable to any business which has a lot of retail customers that you need to interact with, for example, the solution has been used in telco use cases as well. The immediate global focus would however be to specialize around banking and insurance place and double down there. I believe that's enough to like the growth, but it can extend too many other segments, which interacts because things like digital statements, bills, monthly statements, not invoices, but essentially even invoices, even marketing, communication and all wherever that's needed. You can actually have a central hub to take it out so it is possible. But we can drive enough global expansion through the banking and insurance cases, and then we say okay, what are the other sectors that we can do something about. On are there similar players? There are similar players, but there are many ways of achieving the same objective. We believe we have a superior model to deliver interactive communication to the client through a product as well as a services led offering. So I believe we are very unique in a way that we take care of the product, we take care of the fine tuning of the product we take care of the actual running of the communication with the client, integration with the clients, poor banking system, whatever else it needs to interact with as well as run it like a service. I mean, everyone does some level of customer communication. We believe we got a superior product and service offering together, which makes us like truly unique in the space. Hopefully that helps.

Aashvi Shah: Thank you, Sir. That was the last question. If you would like to give some closing remarks.

Mr. Ashish Rai: OK, good. So first of all, thank you everyone for joining this call. My goal from the call was very simple. One, it's a transaction with a related entity and have been very clear in the past we want to run the setup in a way that there is maximal transparency to the

shareholders, so it was important for me to explain the whole transaction, so thank you for taking the time to listen to it also very excited about where this could go for us. I think the deal is incredibly value adding to the Aurionpro shareholder day one. But I believe the future of this offering inside Aurionpro is very bright and we can grow this business in a very strong way. We can extend our value proposition to the banks and we worked with in a very material way and we get a foothold in the insurance business which we always wanted right, because I think that's the next sort of access for expansion in our solution sets. It's a large segment. We wanted a play in that segment and this gives us a good entry point into several well-known players. So in every possible way this achieves all the objectives we had and also completely delinking the balance sheet from the related entity and recovering more importantly and outstanding which was due to us for quite some time, in a highly value adding way so. I believe this is a win-win transaction. This is extremely positive for us as a firm in many ways and incredibly value adding to the shareholder. So we feel very excited about it. Thank you very much.

Aashvi Shah:

Thank you, Sir. Thank you everyone for joining the call. With this, we end the conference.

Note:

This Transcript has been slightly edited at few places for clarity and accuracy and may contain transcription errors. The Company or the sender takes no responsibility for such errors, although an effort has been made to ensure high level of accuracy