



“Aurionpro Solutions Limited Q2 FY-19 Earnings Conference
Call”

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MANAGEMENT: **MR. PARESH ZAVERI – CHAIRMAN & MANAGING DIRECTOR,
AURIONPRO SOLUTIONS LIMITED**
**MR. AMIT SHETH – CO-CHAIRMAN & DIRECTOR, AURIONPRO
SOLUTIONS LIMITED**
MR. SACHIN SANGANI – CFO, AURIONPRO SOLUTIONS LIMITED
MR. SAMIR SHAH – CEO, AURIONPRO SOLUTIONS LIMITED

Moderator: Good day ladies and gentlemen and welcome to the Q2 FY19 Earnings Conference Call of Aurionpro solutions Limited. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 the operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Paresh Zaveri – Chairman and Managing Director. Thank you and over to you sir.

Paresh Zaveri: Hi everyone. Since this is our first earnings call, we would like to share some brief information about our company and overview of our business performance followed by financial performance for Q2 FY19.

About three years ago we embarked on our strategy to reorient Aurionpro to be a financially strong company focused on shareholder’s value by sharpening and strengthening our focus around high-growth businesses and converting the company from a products and services to products and platform company. We believe this will lead to a strong foundation for high-growth period ahead.

Aurionpro is a 20-year-old technology solutions company with team of about (+) 1,100 people across the world that helps clients accelerate digital innovation securely and efficiently. Our cutting-edge products and platforms are designed to solve challenges for clients in areas of banking and fin-tech, smart cities and smart mobility and cyber security.

I will now request our co-Chairman and Director Amit Sheth to take you through our business verticals.

Amit Sheth: Thank you Paresh. Basically Aurionpro has three SBUs, the banking and fin-tech SBU contributes to 53% of our H1 revenues wherein we provide uniform and enriched customer experience and bring operational efficiency in their branch operations, through our ACE platforms and devices for people-less branch operations. Our platform enables self-service branch operations including customer on-boarding, customer transactions, customer servicing and enabling banks to cross sell and up-sell banking products. We also help banks build a free and floor based revenue stream through our transaction banking platform iCashPro. We also provide corporate banks with loan origination, corporate and limit management through our smart lending platform. For our banking SBU we have a proven platform handling large volumes across leading banks in Asia.

The smart city and smart mobility SBU contribute 36% of our H1 revenues wherein we work with central and state government for smart surveillance and 3D virtual city through turnkey

projects. We also work with previous Metro rail projects and help them set up through our 5D BIM implementation and provide automated fare collection system based on an open loop technology. Recently we have further strengthened our capabilities by doing a strategic investment in SC Soft Pte. Ltd. (SC Soft), a Singapore headquartered automated fare collection and smart city solution provider.

In the cyber security SBU our Isla-Malware Isolation platform offer the fundamentally different approach to cyber security which helps eliminate the biggest threat of web-based malware and phishing attacks. This is the new age driver in cyber security sector with huge opportunities to capitalize on in the near future.

We will now request Sachin Sangani, our CFO to take you through the financial performance for quarter and half year ended September 30th.

Sachin Sangani:

Thank you Amit. Total revenue for the quarter Q2 FY19 stood at Rs. 134 crores as against Rs. 119 crores for the corresponding quarter last year, growth of 12%. We have witnessed a growth of 19% for H1 FY19 on Y-o-Y basis; sequentially on Q-o-Q basis we witnessed the growth of 11% as compared to Q1 FY19.

EBITDA stood at Rs. 29 crores as compared to Rs. 21 crores for the corresponding quarter last year with the growth of 41%. EBITDA margin were about 22% for this quarter with an increase of 440 basis points on year-on-year basis, predominantly the increase in margins were due to a large share of IP revenues, scale benefits and cost control measures. Sequentially on Q-o-Q basis also we observed a growth of 20% in EBITDA margin.

PAT for the quarter is Rs. 19 crores as compared to Rs. 8 crores for the corresponding quarter last year, a growth of 155% and in H1 FY19 Aurionpro has delivered a PAT of Rs. 32 crores as compared to 14 crores on Y-o-Y basis. The PAT margins stood at 14.4% for this quarter, an increase of 800 basis points on Y-o-Y basis. Now I request our Chairman Mr. Paresh Zaveri to talk briefly about the future outlook.

Paresh Zaveri:

For the first half we have grown our business by about 20% with the order book of over Rs.500 crores. We expect this growth to accelerate further with Aurionpro's established platform and reputation and multimillion-dollar addressable market size opportunity, we expect to grow over 30% YOY in coming quarters. I'm also happy to announce that we are launching our first Aurionpro experience center to showcase our capabilities at our Rabale office at Navi Mumbai which will be followed by experience centers opening up in Singapore, Delhi and Dubai over the next year.

With this I open the floor for question and answers.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Umesh Matkar from Sushil Financial Services. Please go ahead.

Umesh Matkar: Just wanted to know you have entered into an agreement for acquisition of 51% stake in SC Soft, so what sort of synergies are you expecting from this?

Amit Sheth: Basically, as you know we have started to foray into AFC which is Automated Fare Collection System last year when we started with Nagpur Metro. We are implementing the project there and subsequently we have won NOIDA Metro. Essentially, what we are doing at both these places is implementing complete AFC solutions. This is being implemented in partnership with SC Soft and State Bank of India. When we had started working with SC Soft last year there were tenders but looking at the opportunity and the depth of skills that SC Soft had it was a small company built out of Singapore, we believe through our reach in the market and opportunity we will be able to scale up this business significantly.

Umesh Matkar: Does SC Soft provide the software only or what sort of services they provide? And in terms of operations it is mentioned in the press release that it is present in Russia and in other parts as well, Mexico, so have the operations started over there for SC Software?

Paresh Zaveri: Yes, so SC Soft has end to end solutions and which by extension makes us probably the only Indian company which will have this capability of designing from gates to validators to the software offering complete solution to the metro. In terms of Russia and Mexico they are both live. In Mexico I think they have the 7th line or 8th line of the Mexico Metro. In Russia it is for the Moscow Bus Services where more than about 500 buses across Moscow run on SC Soft platform.

Umesh Matkar: And in kiosk as well as open banking what sort of opportunity do you see in this in the market right?

Paresh Zaveri: We are very excited about the opportunities there. We believe that as all of us are seeing that the banking is moving to more and more automated solutions and we have lot of banks that are talking to us with our ACE platform to essentially start creating small and medium-size branches and we have at least two Indian banks where for all the additional branches that are coming up, they are launching with our ACE platform and we expect going ahead, more and more banks to follow the suit. As we expand along with our presence in the Middle East and other markets, we are looking to quickly take this opportunity to multiple markets.

Umesh Matkar: And in open banking?

Paresh Zaveri: Open banking is something relatively new where we have just started. I think in general almost all current banks are not equipped for open banking platform that's coming;. And the future of essentially linked economy is open banking so some of the banks in some of the ways have developed this but what we are doing when we have invested in this opening banking platform, it is to create our own platform which will essentially help banks to quickly migrate to this next-generation technology and bypass the whole stage in having individual integration across the chain.

- Umesh Matkar:** In your 1Q FY19 presentation you had mentioned that you had an order book from Chhattisgarh for smart city, so what would be the nature of that order and also out of 65 million projects for smart city how much is already executed and booked in last 2 to 3 quarters?
- Paresh Zaveri:** Chhattisgarh was just a specific project, Jaipur 3D city are you referring to 3D project? So, there is a large project in Jaipur if that's what you are referring to which was about Rs.180crores plus of which about Rs.100 crores plus of revenue will be booked this year of which I think we have booked about Rs.23 crores in first half and we expect to book remaining in second half.
- Umesh Matkar:** I don't have the presentation right now but I can take that off-line.
- Paresh Zaveri:** We can take that as off-line and definitely we will be able to answer that.
- Umesh Matkar:** How do you see margins going forward? Do you see this improving going ahead from right now you have reported around 21% for 2Q so with Isla coming into action do you think that our margins going forward would improve substantially from here onwards to around 25% considering that this is the totally new product in the market?
- Paresh Zaveri:** The way we have structured businesses, the whole idea is to have a highly scalable business model. So I can definitely tell you that we are expecting margin growth to continue but at this stage I think it's better if I don't speculate on the exact percentages.
- Moderator:** The next question is from the line of Parth Shah from Infina Finance. Please go ahead.
- Parth Shah:** So Sachin a question to you, the trade receivables have gone up from Rs.53 crores to Rs.96 crores, are. all of them in line or there you expect some bad debt or something of that sort?
- Sachin Sangani:** No these are all inline and since most of the billing has been done in the last part of the September so we expect to be delivering by end of October or end of November so that is in line.
- Parth Shah:** When are the listing plans for Trejhara, when will this happen?
- Paresh Zaveri:** Trejhara listing is already underway and it should get completed by mid-of November.
- Parth Shah:** On the BSE platform?
- Paresh Zaveri:** Both BSE as well as NSE.
- Parth Shah:** Now we saw some investment shareholders list, the internal auditor holds a certain percentage of shares, the wife of the auditor, how do you justify that? D. Kothari is our internal auditor I believe.
- Paresh Zaveri:** What's the question?

- Parth Shah:** A question is that the auditor's wife is holding some shares and she has bought some more this year that is FY18, the percentage of the auditor's wife holding the share has increased...
- Paresh Zaveri:** He may be holding some shares, but it is not a very major percentage of it. That is not even 1% so it is below the threshold permitted.
- Amit Sheth:** But let me assure you I think we have strong controls in our financial processes. I don't know about the shareholding part significantly but we have very-very robust internal and external auditing processes and all our audits have generally been very-very high quality so I wouldn't see that....
- Parth Shah:** There on the current assets part, the loans and advances from Rs.61 crores have increased to almost Rs.98 crores so can you explain who are these loans given to? Are these intercompany transactions or how does it work?
- Paresh Zaveri:** These are intercompany transactions only. As you will be knowing we have put 22 subsidiaries across the globe, so we capitalize it. So as and when the working capital is required, we substantially help the companies with the working capital and as and when these companies grow, the same will be returned to Aurionpro.
- Parth Shah:** Any plans to acquire any more foreign subsidiaries or any strategic partner that might come into play anytime soon?
- Paresh Zaveri:** I don't think so. I think with what we have done so far, there are no more plans at this point for any additional acquisition. Even when we did SC Soft there was not agenda except that the kind of opportunity that we saw with reference to the opportunity in the market and also the deal that we could structure in SC Soft wherein our investments are essentially into the company which allows SC Soft to grow substantially and it was not a buyout. So essentially the investment that we have made of approximately \$1.7 million, it is going towards the growth. So at this point in time there are no more acquisitions planned.
- Parth Shah:** So I believe the company is very comfortably placed right now in terms of cash in bank. I think you guys are sitting on quite a cushion of cash, is it correct?
- Paresh Zaveri:** Yes.
- Parth Shah:** And the borrowings have increased from Rs.19 crores to Rs.56 crores if I see the non-current liability portion?
- Paresh Zaveri:** As I said earlier, we are investing in NOIDA and Nagpur Metro and that both these deals have been done on an operating basis. The borrowed funds is used for the investment in these projects. So, I would say that for NOIDA Metro we have completed the work across all 21 stations and

operations are scheduled to start probably in end of November give or take. So probably that will start generating revenues.

Parth Shah: And all of these are bank borrowings?

Paresh Zaveri: Yes, these additional borrowings were from State Bank of India.

Parth Shah: WCTL, term loans sort of a facility I'm assuming that, it will be working capital sort of facility?

Paresh Zaveri: Term loan. State Bank of India is also part of the consortium

Moderator: The next question is from the line of Shreya Raj from Choice Portfolio Management Services. Please go ahead.

Shreya Raj: What is Isolation technology and why it is more superior to traditional malware technology?

Amit Sheth: I'm sure all of you have anti-virus or any other end-point security product. Now what Isolation Technology does is it works on the detection-based technology. Now what it means is essentially that your products have definition of all the viruses and malware that are out there and whenever there is a threat the anti-virus compares against it. Now Isolation is a next-generation product which assumes that any data that may come in could be a threat to you. So what it does is that it will block all contents coming in through browser into your system. So the way this works is that we have Isolation server which will decide outside your firewall and when you go and surf where almost 85% of the malware comes to your system the request will be redirected to Isla server. Isla server will fetch the page and then when it renders the page essentially it will render you the copy whereby eliminating all malware from entering your system. Additionally, it will also render internal malware which is communicating to the outside world through web basically ineffective

Shreya Raj: I think that way I got a brief idea of what I required.

Moderator: The next question is from the line of Aman Vij from Astute Investment. Please go ahead.

Aman Vij: Just wanted to know the range of the margins across the three segments we are currently operating in?

Paresh Zaveri: It's about 30% in banking & fin-tech and Cyber security is about 40% and Government business is about 15% which includes smart city and smart mobility.

Aman Vij: This you're talking on EBITDA?

Paresh Zaveri: Yes EBITDA.

Aman Vij: On the cyber security part how do you think this business will scale up next quarter or next 1-2 years as well as so if enterprise—this is only for enterprise if I'm guessing so—is it a competitor to say McAfee's end-point security or is it complimentary to that could you explain it in more detail?

Paresh Zaveri: I lost the chain of thought can you just repeat?

Aman Vij: Basically, I was asking about how you think this cyber security business will scale going forward in next year, next to next year. Can this become 20%-25% or even higher of a revenue as well as is this product enterprise only product for you or is it competitor to McAfee enterprise solution or is it a complementary product to them, enterprise customer look at both, so could you explain on that part?

Paresh Zaveri: So to your first question I think the market is just understanding the Isolation technology over last couple of years. And as we have started fitting the product we have seen over last year but from educating the CIOs about what Isolation is, now we are talking the benefits of Isolation and we are quickly starting to move into the POC phase with it as we just signed our first Fortune 500 customers in US in the last quarter. I mean the pipeline is manifold so I think if I can put it this way, the pipeline over last 3 months have grown far more than what it is grown over last year and with our partnership with HP and the more and more acceptance of Isolation and frankly with attacks coming in every other day with some other institutions we expect this business to grow significantly. In adoption how fast it grows is I wouldn't want to speculate but I can very confidently say that numbers will continue to grow very aggressively quarter-on-quarter as market starts to mature. In terms of whether it is McAfee competitor, it's an institutional product at this point in time I mean in future I'm sure the retail version of it will come out. But at this point in time, McAfee and all the antiviruses and all this doesn't compete with it, essentially this product sits on top of all the other solutions which you want a very high-level protection against the malware attack.

Aman Vij: Do you have any idea of the potential market size of this product or any other global player who is doing the similar thing of malware Isolation technology?

Paresh Zaveri: We have Sameer online, Sameer you want to answer this? So, he maybe on mute. The market is I think for endpoint is over \$10 million so considering where the Isolation is I wouldn't worry about the market size to be honest and market will continue to grow.

Amit Sheth: And Gartner believes that about 50% of global enterprises will adopt some form of Isolation technology by 2021.

Aman Vij: But \$10 million is a very big number, is a number for endpoint security but how big is Isolation technology?

Paresh Zaveri: As I said Isolation is a new technology, it's very difficult to say that it is 2 billion or 6 billion out of that. But fact is what we are seeing on ground is that almost all large players we are talking, they are talking to some player or the another. Essentially looking for competition, Menlo Security is one of the company that will be essentially something that we can say is where we see as our No.1 competitor.

Moderator: Sorry to interrupt you gentlemen. Sir we have Mr. Samir Shah also with us in the talk mode.

Paresh Zaveri: He is our CEO

Samir Shah: I was on the listen only mode earlier. So to answer your question, yes, as Paresh mentioned the technology is different in that. It does not rely on traditional detection base systems so whether it is McAfee or Symantec traditional systems that you are used to, it does not really come into play because it completely relies on the systems where you have to assume everything is bad and thus everything which isolated outside of your traditional parameter outside the fire-wall. As with the market sizing you are right the endpoint protection is estimated about 7.4 billion so it is about 5 million is for Web security and about 7.3 billion for sandboxes. However, these are the three markets Isolation is beating out of, so Isolation market is large and it's growing larger by the day. And this becomes mainstream as Gartner is really pushing this. We are seeing this in the market that ultimately this is likely to disrupt all three of these markets to different degrees.

Moderator: The next question is from the line of Sachin Shah from SS Securities. Please go ahead.

Sachin Shah: I have couple of questions with respect to government business. My first question is how do we bid for this business and what is your current order book and how do you see your revenue visibility going forward?

Paresh Zaveri: I didn't get first part of the question.

Sachin Shah: How do we bid for the government business, how this process work that's what I want to understand?

Paresh Zaveri: Essentially, we have our sales team that really works, so most of the time government business is done through tenders. We are also one of the two companies which is registered with NIC so that is Natural Informatics Center out of Delhi which is a nodal central government agency so we work with lot of projects with NIC and all the other state and central projects where we work essentially it comes through tendering. We have our set of partners also so we have HP, CISCO, Dassault Systems with whom we have done partnership. So lot of bids come through them as well but finally it goes through the tendering process and then the businesses are awarded to us.

Sachin Shah: And this process takes generally how much time, 4 months, 6 months, so what is the process time for getting the tender?

- Paresh Zaveri:** 6 months would be one-time, I don't think anything happens faster than that. But 6 months maybe and very large deals will go to 9 months, a year.
- Sachin Shah:** What's your current order book from this segment?
- Paresh Zaveri:** We have our current order book of about Rs. 200 crores plus
- Sachin Shah:** Any revenue visibility with respect to ongoing and future order books?
- Paresh Zaveri:** Yes, as we have said our pipeline for government business is very large. But we are very selective on the businesses that we effectively bid for and close.
- Sachin Shah:** So, going forward you will be supplying for only those tenders which is having a value addition more than 15% margin, right?
- Paresh Zaveri:** We have couple of criteria. One criterion is that the only bid for the project where there is an element of IT building for us or some of our IP is being used into the product. And second criteria as you said is the margin and the third criteria is that we just make sure that all the projects are fully funded before we essentially sign the contract. So these are the three high-level criteria which we use for the business.
- Sachin Shah:** Once you get an order let us say if the like post election the government change, do you get impacted with respect to this projects ?
- Paresh Zaveri:** Which is why I said the third criteria, so once the project is funded by the government completely, normally it will not affect because again these are the projects that we said which are essentially beneficial to the economy. To be honest so far we have never had any issue I mean over last 5 years we have done huge amount of business, don't have a single disputed item.
- Sachin Shah:** You said it will be funded, so you get fully funded on upfront basis or you get in lag effect?
- Paresh Zaveri:** What happens in government projects is that suppose there is a 50 crores project, the funds will move to a specific project account. It means that money is earmarked for that project payment and once it's earmarked it is considered fairly secured.
- Sachin Shah:** So what is the receivable movement in this government business and what are the normal average debtor days?
- Paresh Zaveri:** Our normal average debtor days is about 88 days and I think government is 90 days so it is pretty much in line with the rest of the business deals.
- Sachin Shah:** You never faced any bad debt from that, right?

- Paresh Zaveri:** No.
- Moderator:** The next question is from the line of Parth Shah from Infina Finance. Please go ahead.
- Parth Shah:** Post the listing of Trejhara what is the Main division that Trejhara is going to handle? I think in the previous call we had discussed that one of the business—I am not sure whether ticketing or malware—will move to Trejhara. Which is the business that will move to Trejhara?
- Paresh Zaveri:** The SCM/Logistics business, Digital Statement business and IT Consulting & Services business has moved to Trejhara post demerger., The document is on our website available and it will give you all the information that you may further need.
- Parth Shah:** Any tie-ups that you expect because I think previously maybe before 6 or 7 months we had discussed that you are in active talks with laptop companies like Dell who currently might use Norton or Symantec I mean any other pre-malware technology, so you were in talks with some major laptop companies to install it before the un-boxing. So any plans right now or any strategic tie-ups expected?
- Paresh Zaveri:** We have a partnership with HP as we had discussed earlier. This is not endpoint product for an individual. This is an enterprise wide product for like example India we expect Axis Bank so the first customer who is using across 5,000 users there and also, it's not for your or mine laptop. I mean if it's a part of the enterprise that's a separate issue but it is not an individual product at this point in time. So our partnership with HP is for enterprise market not for individual market.
- Parth Shah:** Any strategic partnership that you expect to happen anytime soon, some similar sort of partnership?
- Paresh Zaveri:** We have just looking to expand that itself from US to other regions in the world.
- Moderator:** The next question is from the line of Nikhil Jain from Galaxy International. Please go ahead.
- Nikhil Jain:** I just wanted to understand what is the management vision on the product business? How the management is focusing on increasing the product business as compared to the services? Now services are being demerged in Trejhara so I would say that most of the business growth is going to come from the product side.?
- Paresh Zaveri:** So, let me focus on the product and let me take as Amit had said earlier by SBU. So our first product division is around banking so as we said ACE platform which includes all the kiosk offerings, cash management and the loan origination business. So each of these businesses are growing strongly and as we are expanding our sales marketing reach and as more and more customers are going live, we expect strong net new addition to this business going ahead.

Second piece, cyber security – Isla. As we have alluded earlier that the market is relatively nascent and its growing very fast. We expect strong year-on-year and quarter-on-quarter numbers to grow on our Isla platform as well. Our partnership with HP is working very well and again I had said earlier that the number of people with whom we are working on pre-sales level has really exploded over last two months. Then we are also working aggressively at the product side and we expect to come out with our cloud version to further allow us to quickly scale up the product. Cloud version is supposed to be out by end of January if everything goes well at the development stage which we are confident.

And finally, on our mobility business through SC Soft, I think as all of know the market really is expanding. The number of new metros moving from all the services from close loop to open loop is happening across multiple geographies so that business as well will really grow. On smart cities whatever IP we have been building as we know all the investment that government has announced on smart cities, only a single-digit percentage has been spent in most places. So the growth opportunities are really large in that as well.

Nikhil Jain: Given that we have our own IP on the banking side and we are helping in the cash management, whom would you rate as a competitor or a potential competitor or a current competitor to yourself? What I'm trying to understand is in what sense is Aurionpro is unique as compared to so many software and hardware companies that are present in India, where is the edge?

Paresh Zaveri: As a competition, there are players like Nucleus Software, Intellect, 3I, globally Finastra and Moody's are there for LOS system. So, the advantage I think we have is that we have 15 year old established system across multiple countries that are working very well. We have always added new customers. I don't think in all this if we have lost in customer and as we get into more and more market and as more and more banks come for the renewal cycle, we are confident of increasing this market share. Having said that this is intensely competitive market in all, by companies essentially I named they all have their set of customers. But market is large and growing so as banks go for new end systems they are confident we will grow and one of the areas where we are starting to look for making differentiation along with our open banking and other platforms which will allow us to have a next generation edge.

Nikhil Jain: And in the mobility system though we have a current competitor who is also competing with us on the Indian side or is it like the current acquisitions that we did will give us some kind of a scale, some kind of a leverage given that we were working with them earlier also though I'm not sure how much different leverage will it come?

Paresh Zaveri: Market here is again a mature market. There are lot of players out there. We are not the first players or SC Soft is not the only player. Frankly it is one of the new kids of the block. It's just that the advantage at SC Soft is because it's a new kid of the block. The complete product is based on the open loop technology. Most of the system including most of the metros in India essentially works on close loop. So I think we see the future is open loop. In terms of competition there are global players like Indra, Thales who have been in the market for long time.

Nikhil Jain: One more point was about the EBITDA margin so if we see over the last 1-1.5 years, the EBITDA margins have increased significantly actually from around 10%-12% to around 18% to 20% now. So do you think that this is sustainable or increase further from here on?

Paresh Zaveri: As I said earlier, we are confident that the EBITDA Margins will increase further because it is one of the reasons why we wanted to reorient our business where we have spent lot of time and effort and expertise. The scalability of this needs to be much higher which it is. So as we start to sharpen our sales engine we start to build newer market, start to get bigger deals, the margins will be automatically grow.

Nikhil Jain: So when do we expect Trejhara to list?

Paresh Zaveri: I think Ninad had just said that a couple of weeks more. But , from our side all the documents have been done over month and half, 2 months back itself and now the time taken by the stock exchanges to give approval which is just a natural process.

Ninad Kelkar: It should be done by Mid of November.

Moderator: The next question is from the line of Umesh Matkar from Sushil Financial Services. Please go ahead.

Umesh Matkar: Just a follow up on the previous question, the banking is like a commodity product and there are many players offering kind of a similar product to banks. So do you think that going forward to increase the scalability you have to sacrifice the margins?

Paresh Zaveri: I don't think so. Frankly, I mean on the other hand as we have been investing in the products, that products have become more mature and we are looking at processes internally to complete the implementation faster. So as an example with our new investment in our cash management platform, the implementation time which used to be 9 to 15 months has come to as low as 4 to 8 months. So, we expect as we get into newer market and new sets of products, we expect the margins to continue. In terms of competition, there are a lot of companies out there but so are there lot of banks out there. There is market for all of us and that market is growing as more and more banks hit the system. There are enough banks that we know who are looking to replace that platform. That is an ongoing process.

Umesh Matkar: On kiosk, basically what I understand you are looking out for banks who are going for new branches. So are they looking out for the older ATMs as well because even they would be coming out for replacement?

Paresh Zaveri: We are not into the ATM market. We are into the specialized category. If you really see some of the example like the Bank of Baroda branches account opening kiosk or the Kotak Mahindra new branches, so you will see SBI when they had come up with the e-branches. So these are the kind of products that we focus on. ATM is something that we are not at all in it.

- Umesh Matkar:** I heard you saying that you are expecting around 30% year-on-year growth in coming quarters. So what should drive the growth for the same and any specific verticals that you're expecting a huge growth?
- Paresh Zaveri:** Not really, if you really see our growth even this quarter its across the board in varying degree. So depending on how opportunity comes I think all the verticals should continue to grow.
- Moderator:** The next question is from the line of Jigar Shah, an individual investor. Please go ahead.
- Jigar Shah:** Question is for Trejhara, now what is the revenue we've clocked in 6 months for Trejhara?
- Paresh Zaveri:** Probably if you come separately and write a mail I am sure my people will be able to answer. This is focused on Aurionpro, so I will appreciate if we keep focus on Aurionpro.
- Moderator:** Thank you. Ladies and gentlemen due to time constraint that was the last question. I now hand the conference over to Mr. Paresh Zaveri for closing comments.
- Paresh Zaveri:** Thank you all for your time today. Obviously, this was our first call. Going ahead we expect to talk to all of you every quarter. Also, just at high-level I would just like to conclude by thanking each of you for your support. Along with the Aurionpro team we will work to build the next version of Aurionpro poised for sustained revenue and margin growth. I hope we have been able to answer all your queries. In case you require any further details, you may please contact our Investor Relations Advisory Group – SGA. Thank everyone for joining us today.
- Moderator:** Thank you. On behalf of Aurionpro Solutions Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.