

Nucleus Software Exp

31 July 2026

Operator: Good day and a very warm welcome to all of you to this Nucleus Software Exports Ltd. earnings conference call for the quarter and year ended June 30, 2026. For this discussion, we have with us from the management team Mr. Vishnu R. Dusad, our Managing Director; Mr. Parag Biase, CEO and Executive Director; Mr. Ashok Kumar Bura, Chief Financial Officer; Mr. Apurva Chamaria, Chief Business Officer; Mr. Anurag Mantri, Chief Operating Officer; Mr. Mukesh Bangia, Vice President; Mr. Abhishek Pallav, Vice President; Ms. Swati Patwardhan, Chief Human Resource Officer; Mr. Bhavit, Chief Customer Success Officer; and Mr. Tapan Jayaswal, Financial Controller. As you are all aware, Nucleus Software does not provide any specific revenue or earnings guidance. Anything said during this call that may reflect the company's outlook for the future or may be considered a forward-looking statement must be reviewed in conjunction with the risks that the company faces. An audio recording and transcript of this call will shortly be available in the investors section of the company's website, www.nucleussoftware.com. With this, we are now ready to begin the opening comments on the company's performance, after which we will be available for the question-and-answer session. I now hand the call over to Mr. Vishnu. Thank you, and over to you, sir.

Management: Good afternoon and a very warm welcome to all of you, and thank you very much for your continued interest in Nucleus Software. I would request Parag to give you his perspective.

Management: Good afternoon, everyone, and thank you so much for joining this call. While we talk about our financial performance, I also wanted to share a couple of important updates. We have been talking about our AI strategy, and there have also been some questions about it. I wanted to inform you that the groundwork and design undertaken over the past few quarters are beginning to translate into tangible progress now. Our Enterprise AI Foundation is now in place. Alongside this, we are also undertaking an organization-wide learning and upskilling initiative to equip our associates with the capabilities required to adopt this AI framework.

Secondly, we recently launched FinnOne Neo GA, or general availability, the full-blown release 9.0, which, among other things, also brings embedded AI capabilities across the lending lifecycle. That is the other thing I wanted to talk about.

Another important update is that, of course, we have already shared this in a press release, but I wish to welcome Mr. Bhavit Gothiwaala as Chief Customer Success Officer. He brings nearly three decades of experience across banking technology, digital transformation, core banking, and transaction banking domains. He will be looking after and leading the customer success organization.

Finally, we recently completed 5 years of our journey with one important partner in Sri Lanka, Hatton National Bank. They are our FinnAxia customers. We completed a 5-year journey with them and recently held a small celebration with them in Colombo. These are the few updates we wanted to provide. I will now hand it over for the financial update.

Management: I now request Mr. Tapan to present the financial numbers. Over to you, Mr. Tapan.

Management: Hello, good afternoon. Am I audible?

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Operator: Yes, you are audible.

Management: Our consolidated revenue for the quarter is at rupees 210.4 crore, representing growth of 6.4% quarter-on-quarter and 3.4% year-on-year. Product revenue during the quarter is rupees 176.6 crore, at 83.9%, as against 84.1% during the previous quarter. The India region constitutes 56% of revenue, followed by 12% from the Middle East, 11% from Southeast Asia, 5% from Europe, and the rest from other regions. During the previous quarter, India constituted 58% of revenue, followed by 13% from the Middle East, 11% from Southeast Asia, 4% from Europe, and the rest from other regions.

Revenue from the top 5 clients contributed 28.1% of revenue in the quarter, as against 29.3% during the previous quarter. The cost of delivery, including the cost of product development, for the quarter is rupees 160.4 crore, an increase of 1.9% quarter-on-quarter and 5.1% year-on-year. It constitutes 76.2% of revenue, against 70% quarter-on-quarter and 70.1% year-on-year.

Marketing and sales expenses for the quarter are 10% of revenue, against 7.1% quarter-on-quarter and 6% year-on-year. General and administrative expenses for the quarter are 10.1% of revenue, against 7.5% quarter-on-quarter and 8.3% year-on-year.

EBITDA for the quarter is at rupees 7.6 crore, as against rupees 34.6 crore quarter-on-quarter and rupees 33.7 crore year-on-year. Margins during the quarter are 3.6%, as compared to 15.4% quarter-on-quarter and 15.5% year-on-year.

Other income during the quarter is rupees 17.8 crore, representing growth of 19.5% quarter-on-quarter and de-growth of 0.7% year-on-year. Income from investments and deposits is rupees 18.9 crore, and the forex loss is rupees 1.1 crore. This growth is driven by mark-to-market gains on debt mutual funds resulting from falling interest rates in Q1.

Forward covers as of June 30, 2026, are USD 2 million at an average rate of INR 94.692 to USD. Profit after tax during the quarter is rupees 23.9 crore, representing de-growth of 30.9% quarter-on-quarter and 32.2% year-on-year.

The order book position as of June 30, 2026, is rupees 1,244 crore, of which 88%, or rupees 1,096 crore, is from products. On March 31, 2026, the order book position was rupees 1,044 crore, of which 86%, or rupees 899 crore, was from products.

Total cash and cash equivalents as of June 30 are rupees 977.9 crore, as against rupees 972.4 crore on March 31, 2026. Receivables are at rupees 174.7 crore as of June 30, 2026, as against rupees 121.1 crore as of March 31, 2026. DSO increased to 63 days, as compared to 42 days during the previous quarter.

Total headcount as of June 30, 2026, is 2,059, as compared to 2,028 as of March 31, 2026. Attrition during the quarter is 3%, as compared to 2% during the previous quarter.

During the quarter, pursuant to a revision in the remuneration structure, the company recognized a reduction in its gratuity liability of rupees 6.99 crore and its compensated absence liability of rupees 2.83 crore. The resultant impact has been disclosed as an exceptional item in the financial statements.

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To reward exceptional talent, the company granted restricted stock units during the quarter to eligible employees under the Nucleus Software RSU Scheme 2026. I now hand it over to Swati.

Management: Thank you, Tapan. With this, we are now open for the Q&A session. I will pass it over to you, Mr. Akash. Over to you.

Operator: Thank you, ma'am. With this, we are now open for the Q&A session. If you wish to ask a question, please press star and 1 on your telephone keypad and wait for your name to be announced. If you wish to cancel your request, please press star and 1 again. Ladies and gentlemen, if you wish to ask a question, please press star and 1 on your telephone keypad. The first question is from the line of Mr. Rishabh Shah from Bagel Rock. Please go ahead, sir.

Rishabh Shah – Bagel Rock: Hi, am I audible?

Management: Yes, you are audible.

Rishabh Shah – Bagel Rock: In the last call, we mentioned that we had lost one of the top NBFCs as a client, and obviously they would have been among our top 5 customers. Since they had invested in a company that competes with Nucleus, they shifted to that investee company. Is it possible to let us know whether this is a risk for our other major top 5 customers?

Management: Sorry, could you be a bit louder? Your last part is not clear. We understood the context, but what was the precise question?

Rishabh Shah – Bagel Rock: My question is whether this is a risk for each of our top customers if they can invest in a company that would be a competitor to Nucleus and give their business to that competitor.

Management: Theoretically speaking, it is a risk, but how many clients would want to do that is the question. So, theoretically, yes, that has happened in one case, but the practical aspect is that a customer would also want to do business with so many other competitors and other customers.

Rishabh Shah – Bagel Rock: No, because the client that you lost is one of the major NBFCs in the country.

Management: Your voice is not very clear. Please speak a bit louder; it will be helpful.

Rishabh Shah – Bagel Rock: Am I audible now?

Management: Please speak louder. Yes, you are audible, but please go ahead.

Rishabh Shah – Bagel Rock: I am saying that the client was one of the major NBFCs in the country. I just wanted to know what you are thinking about that aspect.

Management: We are thinking only about whatever we can do best. Our investments in our products, R&D, and AI are focused on how we can do what we can do better, and we are confident of our positioning in the market through our interactions. This is a one-off case, that is what I—

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Rishabh Shah – Bagel Rock: My second question is that, for the last 2–3 years, we have been focused on strengthening the sales and marketing team, but we are not seeing that convert into business. One factor could be the loss of customers, but what could be the other reasons? What are the gaps that we are not able to fulfill?

Management: I will let our CFO answer that part.

Management: With respect to your question about this not reflecting in the business, I would like to share that last quarter we recorded our biggest order book of more than 600 crore in a quarter. That reflects the work our sales and marketing team is doing, duly supported by our delivery function and other support functions. Continuing on that trend, this quarter also we recorded an order book in excess of 300 crore. I think that reflects the work and the great work this team is doing in terms of strengthening and building on the foundations that have been laid over all these years. It is paying off.

Rishabh Shah – Bagel Rock: I have a question about customization. If a small NBFC, which is obviously a customer of Nucleus, approaches Nucleus for some customization, would you be open to it, or do you have certain criteria for customizing the software for different levels of customers?

Management: I think that when we talk about customization, we generally encourage configuration by design. Fundamentally, we look for opportunities to implement those business elements through configuration. Having said that, when it comes to the regulatory aspect, we have certainly provisioned the method of delivery to our customer. Customizations are minimal and limited to some integration changes that sometimes come to us, and those have been managed through the power of Extend. I hope this answers your question.

Rishabh Shah – Bagel Rock: My last question is that, as you say, you are trying to engage more customers in the Japanese market, but you have already been present there for the last 20–25 years. In the previous conference call, you mentioned that you were trying to tap more—

Operator: Sorry to interrupt, Rishab, sir. I would request you to join the queue again for more questions, sir.

Rishabh Shah – Bagel Rock: Thank you.

Operator: Thank you, sir. The next question comes from the line of Mr. Vinay Narkarini from Hathway Investments. Please go ahead, sir.

Vinay Narkarini – Hathway Investments: Good afternoon. I wanted to check whether you could give us a broad view of the other expenses that have increased so much this quarter compared with previous quarters. Could you provide a breakdown?

Management: I will not be able to share a precise breakdown, but it is largely on account of personnel costs. Since this is the first quarter, the salary revision has been factored into this. That will also reflect in subsequent quarters. In addition, we have also granted RSUs, which has also impacted our OPEX to a certain extent.

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Vinay Narkarini – Hathway Investments: Employee expenses have grown by 3.8% quarter-on-quarter, whereas other expenses have grown by 18% quarter-on-quarter. I want to understand the other expenses. Have we incurred more on sales and administration, or what has caused this significant jump when revenue has actually declined?

Management: Marketing expenses have increased somewhat, since we are investing heavily in global markets. Some expenses have increased on that side. There has also been a small impact on administration because of an increase in diesel and power expenses. Due to the war situation, diesel prices have fluctuated significantly, and that has also had some impact on that front.

Vinay Narkarini – Hathway Investments: That is all from me. Thank you.

Operator: Thank you, sir. Participants are kindly requested to restrict themselves to one question in the initial round and return to the queue for more questions. The next question is from the line of Mr. Hardik Bora from Viraya Capital. Please go ahead, sir.

Hardik Bora – Viraya Capital: Good afternoon. Can you hear me?

Management: Yes, please go ahead.

Hardik Bora – Viraya Capital: Thank you. My first question is about the order book. It seems that in the June quarter and the March quarter put together, we would have won close to 900-1,000 crores of orders. I wanted to understand whether the execution cycle of these orders is meaningfully longer than, say, our historical experience, or whether it would be in line with our past track record.

Management: More or less, it would be in line with our existing track record. While efforts are being made to speed it up and bring in more efficiencies, largely it would remain in line with our existing track record.

Hardik Bora – Viraya Capital: I have a follow-up on this. We attended the AGM on Monday, and I think there was a comment that some AMC-related aspect was also part of the order book, and hence the execution cycle could be longer. I am trying to clarify my understanding. Despite the sharp jump we have seen in the order book, thanks to the marketing efforts we have put in, the execution cycle does not necessarily become longer because of some AMC aspect in it, right?

Management: With respect to AMC, this order book includes AMC contracts as well. These contracts are long-term contracts. Therefore, they cannot be exactly compared with the implementation of a particular order, which will entail a shorter period rather than an AMC contract.

Hardik Bora – Viraya Capital: That would have been the case for our orders in the past as well?

Management: That would have been the case in the past as well, yes.

Hardik Bora – Viraya Capital: My second question was about the marketing cost—

Operator: Hardik, sir, I am sorry to interrupt you. I would request you to join the queue again for more questions, sir.

Hardik Bora – Viraya Capital: Thank you.

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Operator: Thank you. The next question comes from the line of Mr. Mehak Singhvi from Max 7 Investments. Please go ahead, sir.

Mehak Singhvi – Max 7 Investments: What were the logo deletions during these 3 months?

Management: Sorry?

Mehak Singhvi – Max 7 Investments: How many logos have left? You have not performed in India, so why is the revenue so low? Also, the segment result in India is down. As far as India is concerned, how many logos have left?

Management: None of the logos have left. In fact, we have added 3 new logos.

Mehak Singhvi – Max 7 Investments: If none of the logos have left, then how has the Indian performance declined so much?

Management: It depends on a one-time event that occurred in the last quarter with respect to one of our biggest customers. We received some revenue as a result of special customization that we delivered for them.

Mehak Singhvi – Max 7 Investments: Employee expenses are currently about 74.5% of sales, almost 75%. Are they going to decrease—

Operator: Sorry to interrupt, Mehak, sir. We have requested you to ask one question per participant, sir. Due to the large number of participants in the list, we request you to join the queue again, sir.

Mehak Singhvi – Max 7 Investments: Okay.

Operator: Thank you. The next question comes from the line of Mr. Samar Singh from TPF Capital. Please go ahead, sir.

Samar Singh – TPF Capital: Thank you for the opportunity. My main question is about our sales and marketing expenses, which have increased significantly and have finally shown results in our order book. However, there seems to be some sort of mismatch between that and its conversion into the P&L. Could you explain why our order book has nearly doubled from last year, while our revenues are down 3% year-on-year?

Management: Our order book is composed of certain contracts that are somewhat long-range, possibly extending up to 5 years, as well as certain orders that are fulfilled within a shorter period. That is why you may not see an exact culmination into a shorter revenue cycle. In addition, the sales and marketing expenses you mentioned are definitely yielding results in terms of a healthy order book. There are certain markets in which we are establishing our presence, and in those markets there will be certain expenditures that will yield results in subsequent quarters.

Samar Singh – TPF Capital: My point is that the order book should start getting consumed at some point and start reflecting in revenue. When you go from a 600 crore order book to a 1,200 crore order book, revenue should start going up, but it is not. I need clarity on that.

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Management: The implementation cycle is also slightly longer; it is not a quarterly phenomenon. It takes some time to implement orders, and it also depends from customer to customer, depending on the complexity that we have to deliver. It also depends on the volume they have in terms of migrating their legacy systems to ours. That is why this implementation cycle typically varies from customer to customer.

Samar Singh – TPF Capital: How many customers are represented by this increase in the order book of 600 crore that we have received over the last 12 years? How many additional customers does that represent?

Management: In the last 15 months, we have added almost 10 new logos.

Samar Singh – TPF Capital: Thank you. I will come back in the queue.

Management: Thank you.

Operator: Thank you, sir. Participants are kindly requested to restrict themselves to one question in the initial round and return to the queue for more questions. The next question is from the line of Anuj Sharma from {? Steadford ?} Investments. Please go ahead, sir.

Anuj Sharma – {? Steadford ?} Investments: Thank you. I have just one request. One question does not even allow you to ask a follow-up. From 2023 to 2025, our observation was that we had a deeply discounted pricing structure, and we wanted to correct that, which we did. That helped us achieve margins of 25–27%. We commented that, as a product-centric company, our aspiration was for our margins to be in that range, which was consistent with industry dynamics.

However, over the past 2 years, we have surrendered and could not retain any of these benefits. I wanted to understand this journey. If I extend this journey, it seems that in the next few years we will again become a deeply discounted model, waiting for another round of price correction. I am trying to understand where we have seen the kind of maturity that other product companies have achieved. That is question number one.

Management: I would only partially agree with your observation, because what we had to do in the past did give us the benefit for some time. You would have noticed that, over the past couple of years, there were no new orders or new logos, which impacted us. The logos that came to us last year and this quarter are when our order book has become strong again, which will of course result in revenue as the projects start getting executed.

I am not able to relate the past to the present, but the situation is that what we did a few years ago was necessary and gave us some leeway for a couple of years. Now it is the new orders that will give us growth.

Anuj Sharma – {? Steadford ?} Investments: I understand that. My real question is that you do not see product companies operating like this. Most of the time, product companies are able to extract efficiencies and productivity and retain them. Nucleus has somehow not been able to do so, so I am trying to understand where we are different or what challenges we have that are not similar to those of other product companies.

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I am talking about successful product companies, because many do not survive. The ones that do survive and achieve a reasonable rate demonstrate some maturity in their operating metrics. Vishnu, I am trying to understand what it is, beyond this, that causes us to behave unlike a product-centric company. I am referring to our financials.

Management: I cannot speak about the other product companies you would be comparing us with, but one thing I can tell you is that when our order books were low, we did not stop investing in our products. Our product investments did not stop because we have always maintained that we take a long-term view.

When we were not receiving new logos over the past couple of years, we did not stop our investments, and that could be reflected in what you are observing right now. Now that new logos and new orders are coming in, we should see an uptick again. That is how I would respond to that.

Management: Yes, absolutely. As Parag has analyzed very correctly, that is what has happened. Our commitment to our existing customers, and obviously to prospective customers as well, is firm in terms of delivering the latest functionality and the latest technologies, irrespective of how, in the short term, we are able to service our stakeholders, represented by you.

For us, customers continue to be our highest priority. In that prioritization, shareholders may sometimes be affected, which is what has happened in this quarter as well.

Anuj Sharma – {? Steadford ?} Investments: All right. I will come back in the queue. Thank you.

Management: Thank you.

Operator: Thank you, sir. The next question comes from the line of—

Operator: Good morning, ladies and gentlemen. The next question is from the line of Mr. Rahul Jain from Kamayakya Wealth Management. Please go ahead, sir.

Rahul Jain – Kamayakya Wealth Management: Hello.

Operator: Rahul, sir, please go ahead with your question.

Rahul Jain – Kamayakya Wealth Management: Hi. This is Rahul from {? Kamayakya ?} Capital. First of all, congratulations on the very strong order signing in the last couple of quarters. It would be great if you could explain whether these orders are mostly on a subscription model and whether a significant part of those orders relates to subscription value that would accrue over 5–7 years. That is part one of the question.

Part two of the same question is whether, as this model moves more and more toward subscriptions, we will see implementation as a percentage of the order value reducing. In general, could you talk about how you expect this order book traction to translate into revenue traction? Will it be back-ended during the year, or will it be more evenly distributed beyond that? Any color on this would be helpful.

Management: Rahul, Ashok speaking. While we do not provide any future guidance on that aspect, I will not be specific about the numbers. Directionally, these AMCs are basically— I will not call them

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a subscription model, but they are based on a certain amount that increases by a certain percentage every year, and that may last up to 5 years. We normally enter into these contracts for 5 years.

With respect to all the new logos, there will obviously be implementation and licensing costs, which we will receive from the customers once implementation starts. That is where a significant part of the revenue will accrue. A certain portion in the form of AMC will accrue over a period of 5 years.

Rahul Jain – Kamayakya Wealth Management: Understood. Are you also saying that this jump might have occurred because of an AMC renewal on a longer cycle, or are you making a generic comment? I assume the bigger jump would have come from new logo wins.

Management: It is coming from the new logos. Yes, a significant portion is coming from new logos, but a reasonable part is also coming from existing customers, with AMCs being renewed at a significantly better price.

Rahul Jain – Kamayakya Wealth Management: Understood, understood. Thank you. That is all from my side. Thank you for the call.

Operator: Thank you very much, sir. The next question is a follow-up question from Mr. Hardik Bora from Viraiya Capital. Please go ahead, sir.

Hardik Bora – Viraiya Capital: Thank you for the opportunity again. I was looking at the marketing and sales expenses and the SG&A expenses. Both have increased to about 21 crores. Of course, we are already seeing the order book reflect the efforts made on this front, but is there some lumpiness in these costs, or are they expected to decline going forward? I wanted to get some color on the sharp rise in SG&A and sales and marketing costs on a quarter-on-quarter basis.

Management: As far as SG&A is concerned, with respect to the level, by and large we would maintain it. The effectiveness will come over the next few quarters, but at this stage the level would remain where it is. In addition, we will continue looking to invest in events and markets that are strategic priorities for us and that can yield results in the future. That calibration will continue. However, largely, the expenses should flatten.

Hardik Bora – Viraiya Capital: There was no large one-off item in this particular quarter that we need to keep in mind?

Management: Nothing.

Hardik Bora – Viraiya Capital: Thank you.

Operator: Thank you very much, sir. The next follow-up question is from Mr. Mehak Sanghavi from MAK7 Investments. Please go ahead, sir.

Mehak Sanghavi – MAK7 Investments: Your employee benefit expenses as a percentage of sales are around 75% right now. Are they going to come down, or will they remain the same?

Management: They should come down because they are a percentage of revenue. If you see, we have largely been hovering around 210 crores, 15 crore; that is the number we are looking at. As

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revenue increases, there will definitely be a decline in the percentage. While we will continue investing in our talent and hiring AI-native talent, that may have a small impact, but not much.

Mehak Sanghavi – MAK7 Investments: Do you have any margin-control initiatives? Even if you increase revenue, expenses are consuming all the profits, and nothing is left for the shareholders.

Management: Yes, we are working on that. I believe you will see the effect of those efforts in subsequent quarters. While we cannot quantify it, on the ground we are looking at this. In fact, we are also focusing on high-margin deals as we chart our course of growth in geographies other than India.

Mehak Sanghavi – MAK7 Investments: I will rejoin the queue. Thank you.

Operator: Thank you, sir. The next question is a follow-up question from Mr. Anuj Sharma from Stratford Investments. Please go ahead, sir.

Anuj Sharma – Stratford Investments: I wanted to understand our pricing philosophy or pricing structure. Looking at the long term, how has our pricing changed over the last 3–5 years? What do we do differently in pricing? One of the challenges for us was pricing, so how have we worked on it?

Management: Pricing always remains a challenge in the face of competition. However, we have chosen to retain our position as a premium player because the kind of product we offer in the market is extremely strong and solid. In terms of effectiveness, features, and various other aspects of the product, we believe in our product.

There is stiff competition in the market. While we do not talk about the competition, it does affect our efforts to increase the price to some extent. We will maintain and continue in that price segment, and as the situation improves, we will obviously increase it.

Anuj Sharma – Stratford Investments: In terms of geography, since we are now, and have been for some time, looking beyond India, which geographies seem very promising for us in the medium term and the medium to long term?

Management: I feel that the Middle East and Southeast Asia are our big bets. We have also established our footing in the US markets, and we see ourselves growing in these markets somewhat differently from other markets.

Anuj Sharma – Stratford Investments: Understood. One small question regarding productivity benefits: do you see us receiving any productivity benefits from AI? Are we able to—

Management: Not now, not right now, but we are expecting those benefits to flow in as we strengthen our use of AI within the organization. It might come in once we—

Management: Just a second. While there is visibility, this is Abhishek speaking. We have not actually started measuring the tangible benefits in terms of numbers. We are holding it for this quarter, but we are on the right path.

Anuj Sharma – Stratford Investments: All right. Thank you very much.

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Operator: Thank you, sir. The next question is a follow-up question from Mr. Samar Singh from TPF Capital. Please go ahead, sir.

Samar Singh – TPF Capital: Thank you for the follow-up. Regarding the increase in the order book over the last 12 months, can you provide some color on whether it is largely FinnOne Neo, or whether there is some FinnAxia in it as well? Also, which geographies have the orders come from?

Management: Largely, it is FinnOne Neo.

Samar Singh – TPF Capital: Which geographies?

Management: The geographies are mostly India, Southeast Asia, and the Middle East, with some from Latin America. There is also the US order that we discussed, along with India and the Middle East. It is a mix.

Samar Singh – TPF Capital: Regarding the North American market, I think GM Financial has been our customer for a very long time. However, I think that is the case everywhere outside the North American market. Could you talk about why a customer that has used our products everywhere else in the world has not converted its US business to Nucleus, and whether that is an opportunity for us going forward?

Management: There are two aspects. First, that is how the customer's business is structured. They have a North America division and the rest of the world. Our contracts have been outside North America. There is a possibility in the future, and we cannot rule that out.

The other customer, or rather the other order, that we discussed was one US order that we received in the last year. Based on that, we would expect to build on it outside GM as well.

Samar Singh – TPF Capital: Was this another auto financier, or was it a bank—the client that we have in the US?

Management: The US market works in this segment. We picked up a very good segment in the auto finance area, and that is the customer.

Samar Singh – TPF Capital: Understood. Thank you very much.

Operator: Thank you, sir. In the interest of time, that will be the last question for the day. I will now pass it over to Ms. Swathi for her closing comments.

Management: Thank you, Akash. We would like to thank all the investors for joining us on this call today. I will now pass it over to Vishnu, sir, for his closing comments.

Management: Once again, I would like to take this opportunity to thank you for your continued interest in Nucleus Software Exports Ltd. I would like to reassure you of our commitment to building a long-term institution. Thank you.

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

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