

Date: June 27, 2018

Symbol: NSE – INTENTECH; BSE Scrip Code: 532326

To,
The Manager,
Listing Department / CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001.

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor; Plot No. C/1
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir/Madam,

Sub: Submission of Transcript of Conference Call with Investors and Analysts

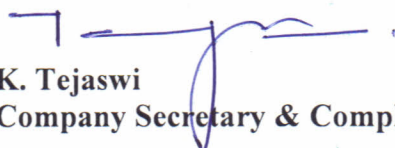
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the transcript of Conference Call with Investors and Analysts held on Friday, June 1, 2018, on recent financial performance of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Intense Technologies Limited


K. Tejaswi
Company Secretary & Compliance Officer

Encl: As above



Intense Technologies Limited Conference Call Transcript June 1, 2018

- Moderator** Ladies and Gentlemen, Good Day and Welcome to the Intense Technologies Limited Earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Shikha Kshirsagar from CDR India. Thank you and over to you, Madam.
- Shikha Kshirsagar** Thanks you, Lizann. Good Afternoon everyone and thank you for joining us on Intense Technologies' Q4 FY '18 Earnings Conference Call. We have with us Mr. C. K. Shastri – Founder and Managing Director of the company; Mr. Jayant Dwarkanath – CEO; and Mr. H. M. Nayak – Head of Finance and Administration. We will begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive question and answer session.
- Before we begin, I would like to point out that some statements made in this call maybe forward looking in nature and a disclaimer to this effect has been included in the earnings announcement shared with all of you earlier.
- I would now like to invite Mr. Shastri to make his opening remarks. Over to you, Sir.
- C. K. Shastri** Good Afternoon, Ladies and Gentlemen, thank you very much for taking time for this earnings call. For those people who are new to our company, I just wanted to give you a brief background about our company. We are an enterprise software products company, based out of Hyderabad, India. We have customers across 45 countries across four continents.
- We address the entire digital customer life-cycle of most of our enterprise customers. We are primarily leaders in the telecom in India, leaders in insurance, and we also have started banking industry. If any of you would want to know more about what we guys do, what is our thing, I will take those questions as we go along. We had a very, very challenging year last year with the impact of a very large managed services contract which we had taken up. It had hogged up our management bandwidth, the financial bandwidth, and resource bandwidth.
- I should really thank everyone who had supported us in these difficult times. The entire, my team who stood up and showed character in terms of resilience and helping us cut down our cost to see that we sail through the difficult times, and with all the teams effort, I would like to gladly tell you that we have really turned around the corner with an achievement of Rs. 53.34 crore and the EBITDA of Rs. 13.07 despite such a big challenge, which we have faced in the last year.
- Overall, I would like tell you that the teams focus was there. We have added about two new clients, one in Europe and one additionally from our existing large engagement in Europe and one in the Caribbean Islands. These are the new

acquisitions which have come in. We could see through the difficult challenges, difficult times primarily because thanks to our commitment towards our customers and the way our customers engage us in growing our revenues as we keep moving ahead.

We had also had initiated the cloud initiative which we saw success in Europe for that and we are also seeing good traction coming for it. We are hopeful of getting some marquee names onboard and because of this, we could not really ramp up our sales and marketing in the countries in Europe and US where the return on our investments will be much higher. However, going forward we will be investing in the Europe and US markets.

We have also like to tell all of you that we are through with the managed services contract, the problems, the stalemate is over. We are operationalizing the contract and we look forward to seeing the revenues kick in to leverage the top line and bottom line, and I think with this I leave the floor to your question and answers. Thanks.

- Moderator** Thank you. Ladies and Gentlemen, we will now begin the question and answer session. The first question is from the line of Shyam Boppidi, an Individual Investor. Please go ahead.
- Shyam Boppidi** Congrats on the numbers, but I just want to know if the worst is really behind us and can we expect a stable set of numbers from here on or do we still see any underlying issues?
- C. K. Shastri** I personally believe the worst is over, we could not have got worse than what we what happened last year. With the contracts already in hand and existing customers, I definitely would see a better future for us when compared to what we had gone through because we have already operationalized the managed services contract also, which is going to further improve our performance.
- Jayant Dwarkanath** Just to kind of build on what Shastri has to say on your question on whether the worst is over, from our perspective we were always confident that we would get past this year despite the entire efforts that was going in operationalizing the managed services contract because of our existing engagements, the annuity revenue is kind of more or less assured though the lumpiness probably will continue to be there for some time more and we want to correct that too.
- Shyam Boppidi** So the managed service contract, the public sector one, the bottom line is it going to add from this quarter or is it going to take some more time?
- C. K. Shastri** We are working on getting some of it in this quarter.
- Shyam Boppidi** Do you have the number of clients we have across all the geographies, what is the count we have?
- C. K. Shastri** We have multi-country engagements, all in all if you take it, we have over about 50 customers.
- Shyam Boppidi** What is the revenue share, especially in India, US, and UK, what is the percentage revenue share?
- C. K. Shastri** I can give you a breakup of the overseas and India sale, domestic is currently about 50.5% and overseas is about 49.5%.

Basically, we started putting our efforts in the international market very recently. Typically our solutions are mission-critical in nature and being mission-critical in nature, what we had to do was that large companies did not want to deal with the small companies and risk their business with us. So most of our engagement in the early stages of our company, for a very long period, has been going through system integrator route of the likes of IBM, TCS, Infosys, and so on and so forth.

Since the last three years is when we started putting our investments into the international markets. We started our Europe operations just about to two-and-a-half to 3 years, US also the same goes, so if you really speak we have started also looking at engaging a lot of customers. We have customers now in the United States, we have customers in South America, we have customers in Caribbean islands, we have customers in Europe, and we have customers in Middle East and Africa.

Jayant Dwarkanath If you look at our sales pipeline, I think we are looking at more engagements from the overseas market as opposed to what the possible engagements that we will have in India, and this is a result of the activity which has happened over the last two to three years.

Shyam Boppidi In your presentation you were talking about some cloud initiative and you are tying up with AWS and Microsoft Azure, so what exactly is that, are you guys hosting something or you are using the platform to?

C. K. Shastri The cloud is the next big thing in the IT business and as you know there are big players like Amazon (AWS) Microsoft (Azure), IBM, and Oracle, where everybody is vying very, very hard to get a pie of the cloud business. They will do the infrastructure and platform services, and it is in their interest also to see that they have good product companies to host so that their revenues are there, so there is a mutual interest, but in the sense we are also doing some joint go to markets with Amazon and with the likes of IBM to see that we get across. To share a point blank answer, yes, we are using them to host our solutions.

Moderator Thank you. The next question is from the line of Aejas Lakhani from Edelweiss. Please go ahead.

Aejas Lakhani Sir, congratulations on relatively good set of numbers and so happy to know that at least the managed contract is now sailing through. Couple of quick questions, Sir, routine, that one is on the 21-country deal, have we made any progress in any new country there, that is one? Second on the previous calls you mentioned that system integrators have started to really take notice and they have been spending more time with us in terms of learning our products, what has happened, has there been any traction that has led to revenues in this quarter from them?

C. K. Shastri That is a good question Aejas, the point is that, let me take the first one that is on the 21 countries, as you know that we do not have, we only currently have our presence as far as sales organization is concerned only in one country that is UK and we are engaged in other countries directly and indirectly from UK and India, so we have added one more deal from UK in the last quarter and we are building a couple of more opportunities in different other countries.

We are also adding the cloud part of it to the contract, so that the contract is further extended. To see that we harness this opportunity which is there, we are definitely looking at ramping up our sales force this year. We were very badly constrained in scaling up our operations because of this managed services contract and whatever we had to go through to make investments to leverage that.

On the SIs part of it, as you know our strategy we have come out with our innovative NXT platform. Through that platform, we are having quite a few opportunities in Canada, North America, New Zealand, Australia; couple of them are in advanced stages. We really do not have a control on the sale or the opportunity, but from the feedback what we are having from the specifications of the RFP which has come out, it clearly shows a strong case for us, but however, these are being driven by the large system integrator, they are the front faces of our organization and we are positive, if not this quarter or by next quarter to see some orders and results coming in from there, but as I said the caveat or the thing is that we do not have the complete sales process in our control of these things.

- Jayant Dwarkanath** To just build on Shastri's response, Aejas, the interest from systems integrator is just not exploratory, even as we speak now, we are defending proposals in two large opportunities.
- Moderator** Thank you. The next question is from the line of Anirban Dutta from Jet Age Securities Pvt. Ltd. Please go ahead.
- Anirban Dutta** I will have two questions, one is the short jump in Q4 turnover, that is, is there an element of one-time license income in that and also is there some contribution from the managed services contract?
- C. K. Shastri** It is a good question, the managed question number one, yes, there is a license component in the Q4 numbers and as I have always mentioned in my earnings call, whenever there is a license which comes in, it straight away adds to our bottom line and that is what has happened to us in Q4. To answer your point number two, the managed services contract revenues are not there in Q4.
- Anirban Dutta** The tenure of the managed services contract remains as earlier, which means this year which is FY '19, we will get a full year impact of that?
- C. K. Shastri** Absolutely.
- Anirban Dutta** Sir, the second question is you have done a remarkable job in cutting costs, the employee cost is down sharply in Q4 and even the other expenses are also down, I mean I was just looking at the consol numbers for the full year, these two numbers added up to Rs. 55 crore last year which was down to Rs. 44 crore in FY '18, so can you throw some light on how this has been achieved and what exactly ...?
- C. K. Shastri** That is what in my opening address I have told it has been a great commitment from our side and we had to cut down and stretch a lot of things, in terms of employee numbers also we have reduced and also there has been a serious big cut, the senior management had taken to show the commitment in difficult times and as we go along we would continue to keep our eye on the cost side of it and see that we perform optimally because today the need of the money is more on scaling up our sales and marketing as much, so we want to work and we had also reduced quite a bit of our resources which we had put on the managed services contract also the number of people there, that also has been reduced significantly.
- Anirban Dutta** Sir, one final question on the balance sheet side, on a standalone balance sheet there is substantial number on investments about Rs. 24 crore, which you have put into the subsidiaries because on a consol balance sheet, it is not visible, so can you throw some light on what kind of investment?
- C. K. Shastri** We have subsidiaries, the idea of floating a subsidiary for us is to see that there is a delivery and presales support from India, basically in terms of getting the visas is

in place, otherwise, we do not need a subsidiary. So what has happened is that as far as the Europe is concerned, the contract for the 21-country deal is with Luxemburg, but our expenses are happening in Luxemburg, directly with the parent company, so all the salaries which were going there as they were going, were being shown as advances, thinking that we will start making the billing from the subsidiary companies, so with the financial advice coming in, we cannot show this as advances and wait for good days in revenues to come, so we have converted all the advances into equity in our subsidiaries.

- Anirban Dutta** This has been done effective this year, first time?
- C. K. Shastri** Yeah, first time.
- Anirban Dutta** Finally, one question on receivables, Sir, receivables are any ways where it could come down to a more reasonable number, they are about 50% of sales at the close of the year?
- C. K. Shastri** If you really look at it, we have made a lot of, lot of efforts on that in terms of renegotiating our contracts and we are putting a whole lot of processes to drive these numbers, we have made a significant progress with such a massive impact like what happened with our managed services contract, if not for good cash flows, we would have been in deep trouble if you really look at it, our debt is very less, just to give you an impression, we have about Rs. 27 crore of outstanding which obviously it would appear 50%, but more than 50% of that is already been collected while I am talking to you.
- Anirban Dutta** A lot of that outstanding was I think billed in the final quarter?
- C. K. Shastri** Yeah, Rs. 20 crore is the last quarter if you really look at it and overall Rs. 27 crore, out of that we have already collected more than 50% of it, it shows that we made significant progress in our DSOs.
- Moderator** Thank you. The next question is from the line of Utsav Srivastav, an Individual Investor. Please go ahead.
- Utsav Srivastav** I just have two to three questions, one is the tax component for this year is quite high, if you see it is close to almost 48% in terms of current taxes that we have paid, so can you just throw some light on this, on Rs. 8 crore PBT we have paid a current tax of Rs. 3.72 crore, which is huge so any idea?
- C. K. Shastri** This is as per tax laws, we have done the computation, but I can give you direct split. The add back assessment was there to the tune of about close to Rs. 1 crore plus.
- Utsav Srivastav** That is a one-off, right, that will not happen?
- C. K. Shastri** It is one off.
- Utsav Srivastav** The other question that I have is employee cost which has come down on a year-on-year from Rs. 8.5 crore to about Rs. 5 crore per quarter, now that this we have started this managed contract will this go all the way up or is it going to stand here?
- C. K. Shastri** No, we would contain it, but as I have mentioned to the earlier question is that we will definitely be investing in ramping up our Europe and US sales and also India cloud sales, so the investments will go, but it will not be that significant.

Utsav Srivastav My question is specifically through the managed services contract, are we adequately manned for that?

C. K. Shastri We will not increase anymore on the managed services contract.

Utsav Srivastav We cleaned up the balance sheet, we have written off Rs. 15 crore in the 2017 balance sheet which you had announced earlier as well, so now that the company seems to be coming out of bad days and going into good days, is there anything else that needs to be cleaned up or is now everything all done and dusted?

C. K. Shastri The thing is that there is about close to Rs. 2 crore of thing which is there in, what has happened is Etisalat Nigeria, which is one of our clients had gone bust and then they put up a IP and that has been taken over by the local administration and government there, so that will be about to the extent of Rs. 2 to Rs. 2.5 crore, Utsav, but we are confident that we will get it back.

Utsav Srivastav Apart from that there is?

C. K. Shastri It is absolutely very clean.

Moderator Thank you. The next question is from the line of Srihari Srinivas, an Individual Investor. Please go ahead.

Srihari Srinivas I have a few questions on the managed services contract, my understanding is that there was a stand-off pertaining to Phase-1 of the managed services contract which is data migration, want to know if this has been resolved, and if yes, when could the payment be expected?

C. K. Shastri It is a good question, the point is that what has happened is that there is definitely migration revenue, but there are two elements of migration revenue which has come as an opportunity for us. One, what happened was that there was a confusion among the interpretation of the Supreme Court judgment which had come in. They said that all old and new guys have to go through the Aadhar, Aadhar based on-boarding for even old subscribers and they were also other customers who had done physical on-boarding, that is, physical CAF based on-boarding which has happened, so as per the first initial contract, we were to do the migration of all the physical CAF to digitize it and move into a centralized secure zone because this is a very, very critical data. Now, what has happened is that as far as the even the way they were dealing with the Aadhar based thing till we started moving in, they are also now in silos across the country, we already got a clearance for getting that thing also migrated to a centralized place and they are also forming a committee to take a decision, you know that being a public sector organization everything, not taking a decision is the best thing for them. They are also contemplating, they definitely as per statutory legal terms they have to migrate to the centralized place and give access to the term **cell** and LEA part of it which is there in this thing. To give you an answer, yes, the migration is on, but the digital migration is what we are taking it as priority number one now.

Srihari Srinivas Now, with respect to Phase-2 of the managed services contract, my understanding is that it comprises of transaction-based orders like billing others, it was in loyalty management, have any of these initiatives been completed and have they gone live so far?

C. K. Shastri There are two parts to it, you know that this particular organization has got multiple lines of business, one is that they have mobile and significant part of it is also landline, landline they have almost all close to 1.8 crore of subscriber base and

mobile around 20 to 24 lakhs, so they are divided into different zones, so we have gone live with two zones for mobile and the other two zones we are most likely to go live and we are on the UAT or the process for even the landline has started, so we should be doing for the two zones, hopefully our first billing, next month.

Srihari Srinivas

I want to go back to the notice that you had sent to the stock exchange back in March on the resumption of the managed services contract, you had mentioned that we would be substantially augmenting outlook in the coming quarters and broadening the task objectives, can you describe what changes will the managed services contract now encompass?

C. K. Shastri

The dynamics have changed to some extent I would say that the volumes -number of customers onboard have gone up, but the number of customer onboard which were physical which had a 60% thing has almost all come down to 4% to 5% except in the North-East side of it. So Rs. 2.50 per customer on-boarding is there, the volumes have doubled that is a good side of it. The other thing is that everybody you know that is looking at monetizing the bill typically. What we have done from our understanding is that advertisements on the bills, e-bill and print bill is a significant revenue which is not taken into account, but we have already started putting our efforts towards how do we augment it, we are trying to register with various Government agencies like INPR and other agencies as a registered thing and we are also working with the organization also to give us no objection to get the advertisements from various sources; that will further add up to the transaction-based revenues.

Srihari Srinivas

I have a few questions on the revenues posted, so of the total revenues posted during the last fiscal year, can you give us the breakup of annuity versus new license contracts, has annuities remained flat as last fiscal year which is around Rs. 46 crore?

C. K. Shastri

Annuity if you really take, 85% of our revenue is annuity and 15% is the new logos which we have got that, is licensed revenue.

Srihari Srinivas

Our consolidated expense is total Rs. 52 crore and a recall you are mentioning in the past that our annuities should take care of these consolidated expenses going forward, so the annuity grow year over year and reach Rs. 50 plus crore?

C. K. Shastri

Yes, we are pretty confident of that as we go along and that is the good part of our enterprise business, as we add new logos to it they will keep definitely adding up to the annuity revenues. Of course, there would be some freak cases, but most often that is how the trend happens.

Srihari Srinivas

Early last year, our product had been recognized by Gartner pertaining to customer communications and experience management, I want to know if our product specifically our cloud offering has been recognized by Gartner this year?

C. K. Shastri

What we understand is from my marketing team is that Gartner has stopped publishing the Magic Quadrant reports for CCM on cloud.

Srihari Srinivas

My final question is on your goals and what shareholders should expect going forward, so what are some of the key goals that you have laid out for the management team for the coming fiscal year and what can shareholders expect going forward, and also can you talk about your vision for Fiscal Year 2019?

C. K. Shastri

Our biggest challenge which we have today as an enterprise business is that our selling cycles are long. We have some great compelling value, we are solving

some big problems. Our selling cycles are long, so we have to make investment in sales and marketing across the regions especially Europe and US, New Zealand, Australia where the real money is. These are the markets where massive silos are there, so we have to put our whatever we earn back into investments in growing these markets and put it and that is a conscious decision which we have taken.

Being a product company, we have to continuously keep at the cutting edge of technologies and innovation, that is where we despite such small capital and resources, we have invested in the innovative platform called UniServe NXT where we are already seeing some decent traction coming from large system integrators. We will be strengthening our sales organization that is through partners and direct sales, ramping it up especially to leverage our 21 country opportunity which is there in Europe and also significantly look at building partner ecosystem because we have trailed the US market because US is a massive potential, but with one sales guy it is not possible so we have put up a strategy to see that we have a lot more number of partners through whom we go and engage into their customer base and go about it.

All these things, I am very confident will see us through a very good year this year and the investments what we make this year should start getting us better results the coming financial year also.

Moderator Thank you. The next question is from the line of Vaibhav Jogekar, an Individual Investor. Please go ahead.

Vaibhav Jogekar In reply to Mr. Srihari's question you said that there are two zones in which you are likely to go live and the two zones which may be added in future and you also mentioned that there are about 20 to 24 lakh mobile subscribers and about 1.8 crore landline subscribers, so this adds up to about 2 crore subscribers or so, you mentioned that the billing so far as Intense is concerned will be Rs. 2.50 per customer?

C. K. Shastri No, this is different, Phase-2 Rs. 2.50 is per customer on-boarding, there we have gone live in all the zones and this is for Phase-2 for this bill delivery is what we are talking about where per bill delivery, we are getting paid 30 paisa.

Vaibhav Jogekar When you go operational fully in all four zones, what would be the addition to the turnover, so far as this segment is concerned and what would be the likely profit margin?

C. K. Shastri Profit margin will be pretty good because we have done a computation if all the entire mobile and landline goes live, there would be a revenue of somewhere around between 50 to 60 lakhs per month on that alone, and that is the Phase-2 bill delivery, which will add up to and as far as the customer on-boarding is concerned, today they are doing about close to 80,000. Recently, they have even launched along with Patanjali which is also being done on our platform, so they have not completely switched over from their existing system to our system, but most likely it should happen very soon.

Vaibhav Jogekar What would be the impact of this business segment on the turnover, roughly, when it is fully operational in all zones?

C. K. Shastri Bare minimum I should look at Rs. 10 to 12 crore from this one plus we also have some migration revenue also to come in.

Vaibhav Jogekar What is the new contract about Patanjali?

C. K. Shastri You must have seen in papers Patanjali, the Ram Dev's thing, all the outlets are taking up and not only that they are selling it the operator's connection to their employees and their network and agents and distributors, they are also making it a Channel for selling the connections at a pan India level, so we believe the volume should go up hopefully, because they have very good rural penetration.

Vaibhav Jogekar Now, the BSNL contract is spread over a fixed period of time, say five years or so?

C. K. Shastri It is six years and we are looking at because we lost two years, we would be asking for the extension of another two years once everything goes well.

Moderator Thank you. The next question is from the line of Aejas Lakhani from Edelweiss. Please go ahead.

Aejas Lakhani Sir, just a quick follow-up, the fact that the contract was for six years and we have lost two years, we had a yearly annuity piece that was coming to us, how will that function, so whatever we were supposed to receive in six years now will be spread out in four years or?

C. K. Shastri Just now I answered that, Aejas, what we are looking at is definitely we would be stating the reasons we will definitely ask for an extension by another two years. Contract also says that in mutual agreed terms, the thing should be extended, very often what happens is that typically nothing really worse should happen, it automatically should get extended.

Aejas Lakhani Sir, that 30 paisa you mentioned and 2.50 you mentioned that is over and above the regular fee that we are supposed to earn from this contract, right?

C. K. Shastri No, it is all inclusive of that.

Aejas Lakhani Sir, one last thing is that we had this very large Indian Telecom for which was a startup and we did great work for them where we got them 50 million subscribers in amazing time, have we been able to sell more?

C. K. Shastri We have already sold four solutions there and we are working on couple of more opportunities there and it is going well.

Moderator Thank you. The next question is from the line of Shyam Boppidi, an Individual Investor. Please go ahead.

Shyam Boppidi Sir, just a follow up on this, we generally say that we are good in telecom and we are entering into the banking sector, but I believe you mentioned in the last con call before that one of the largest private bank is our client now, are we generating any revenues from them and are we aggressively going into banking sector at the moment?

C. K. Shastri Yes, I would like to tell you that we are continuing to generate revenue from them and we are focusing on banks and very soon we should be having another very large private bank come on our solution using the cloud.

Shyam Boppidi I remember you were saying that we were bidding for the projects independently before we used to use system integrators as a middlemen, I am a bit confused because you are saying that we are still going through system integrators for some of the callers in this call?

C. K. Shastri The point is that what used to happen earlier was that, now at least we tell them that the professional services, the system integrator can take it, the license is directly on us and earlier what used to happen we were completely in dark on what was the license fee being paid for our product, what was the thing, it was more or less like the entire control was on the system integrator, so we are having both, we are going directly in a lot of our engagements where we have a strong presence like for example in Europe we have gone directly, the last quarter one of the license which I mentioned was a direct order, which we got. The Caribbean order is a direct order which we have got and there are many others also opportunity which we are working through system integrators, both we are going through, we are going direct and also through system integrators. The idea is we have to increase our reach and earlier we could not put our terms with the large system integrators, now we are able to tell them that this is how we would want to do it.

Shyam Boppidi Sir, you are mentioning that you are looking for some big strategic investors for the investments, are we still on that or they just put that on hold?

C. K. Shastri We are still on for a right strategic partner and we will definitely be keeping our eyes and ears and keep engaging with wherever there are possibilities. Finally, what we believe is that we have an excellent IPR and it has been tried and tested by large Fortune 500 customers. Today, what we lack is the reach, the ability to go across to many more customers to tell them that this is what we have, so if we get a right partner who could give us the reach and get us there, that will be a real multiplying effect.

Shyam Boppidi Have we got any offers at the moment or not yet?

C. K. Shastri No, we are talking to few people, it is too early stages.

Shyam Boppidi Lastly, I wanted to know have we lost any customers recently?

C. K. Shastri No, we have not. You mean lost that we competed and lost or have we lost an existing customer, you are saying?

Shyam Boppidi Yes, any existing customer, have we lost the contract or something like that?

C. K. Shastri No, we have not.

Moderator Thank you. Ladies and Gentlemen, that was the last question. I now hand the conference over to the management for their closing comments.

C. K. Shastri Thank you very much for taking time for this call. We really appreciate your time. I will assure you that myself and my entire team will put all our efforts to see that we do well and bring in good numbers as we go along. Thank you.

Moderator Thank you. Ladies and Gentlemen, on behalf of Intense Technologies Limited that concludes today's conference. Thank you for joining us and you may now disconnect your lines.