

May 08, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Scrip Code: 543398

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex Bandra East,
Mumbai 400 051
Scrip Symbol: LATENTVIEW

Dear Sir/Madam,

Sub: Transcript of Earnings Call for the quarter and year ended March 31,2025 held on May 02, 2025

Pursuant to Regulation 30 read with Part A of Schedule III and 46(2)(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Call held on May 02, 2025, post announcement of financial results of the Company for the quarter and year ended March 31,2025.

The transcript is also uploaded on the Company's website at <https://www.latentview.com/investor-relations/>.

This is for your information and records.

Thanking you,
For **Latent View Analytics Limited**

P. Srinivasan
Company Secretary and Compliance Officer

LatentView Analytics Limited
(Formerly known as LatentView Analytics Private Limited)
Unit 6,7,8, 5th Floor, Neville Tower, Ramanujan IT City SEZ
Rajiv Gandhi Salai (OMR), Taramani, Chennai, Tamil Nadu 600113.



“Latent View Analytics Limited
Q4 FY '25 Earnings Conference Call”

May 02, 2025

MANAGEMENT: MR. RAJAN SETHURAMAN – CEO
MR. RAJAN VENKATESAN – CFO

MODERATOR: MS. ASHA GUPTA – E&Y LLP, INVESTOR RELATIONS

Moderator:

Ladies and gentlemen, good day, and welcome to the LatentView Analytics Limited Q4 and FY '25 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 star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Asha Gupta from E&Y LLP. Thank you, and over to you, ma'am.

Asha Gupta:

Thank you, Manav. Good evening to everyone, and welcome to Q4 FY'25 Earnings Call of LatentView Analytics Limited. The results and presentations have already been mailed to you, and you can view them on the website, www.latentview.com. In case anyone does not have the copy of press release or presentation, or you are not marked in the mail, please do write to us, and we will be happy to send you the same.

To take us through the results today and to answer your questions, we have the CEO of the company, Rajan Sethuraman, whom we will be referring to as Rajan, and we have the CFO of the company, Rajan Venkatesan, whom we will be referring to as Raj. This is just to avoid the confusion while doing the transcript. We will start the call with a brief update on the business, which will be given by Rajan, and then followed by financials given by Raj.

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

Having said that, I will now hand over the floor to Rajan. Over to you, Rajan.

Rajan Sethuraman:

Thanks, Asha, and thank you all for joining the Q4 and year-end investor call. I wanted to use this opportunity to give a bit of updates and highlights about the quarter that's gone by as well as the full year and then also talk through what we have planned for the next year and for the next 3 years as well.

Firstly, Q4, I would say, was a reasonably good quarter given the context typically that surrounds Q4 for us; it being a slightly slower quarter in comparison to the other quarters, given the decision-making cycles of the client organizations that we work with. Most of them tend to finalize projects around this timeframe and then we tend to pick up the pace from Q1 onwards. That, plus the general economic uncertainty that got introduced in Q4 on top of what was prevailing right through the year, meant that Q4 was challenging in many ways. But we are very happy to report the quarter-on-quarter growth of 4.4% that we were able to show in spite of this background and context.

Overall, for the full year as well, if you recall, we had originally provided guidance in the range of about 18%, 19% growth. And we were happy to see a bit of an uptick on that when we ended the year coming in at about 22%, overall in comparison to the previous. This is just the organic growth that I'm talking about. Of course, we did get a kicker on top of this because of the acquisition of Decision Point. I will cover what is happening on the Decision Point acquisition and the impact of that on our financials and the market outlook a little later during my talk.

You would have seen the press release and the highlights that we have already shared as part of that. I will talk about a few other things here that will give you a little bit more perspective on what is happening in our context. First off, we are very happy to see the kind of traction in terms of the new logo additions that we were able to do in the last quarter. We were able to add 11 new logos and a couple of them were sizable engagements upwards of \$0.5 million even at the get-go.

We were also able to revive three accounts that we used to work with, all of them good, strong Fortune 500 type of companies in multiple spaces, one of them in the retail space, one of them in the CPG space, and one of them in the financial services space. So we were able to get traction back in these accounts, and that kind of gave us an indication of the confidence that some of these stakeholders and clients have that they bring us back in for specific engagements and opportunities as they come by, even if the macroeconomic environment itself is sluggish.

Secondly, we saw a good uptick in the work that we are doing in the space of GenAI and Agentic AI. I've talked about this in the past calls. We did the number crunching on this, and we saw that in the last year, the GenAI work that we have done out of the total quantum of work amounts to about 8% to 10%. We're still getting some of the specifics sorted out, but it's a fairly good amount of work that has happened where we have leveraged GenAI or Agentic AI components in the delivery of the work. And many of them are solutions that we have built, and these solutions now incorporate a GenAI layer or they are pure GenAI solutions in themselves, and we are seeing good traction for these in the market. When I look at the next year, we see about 16% of all opportunities confirmed plus open conversations in the GenAI and Agentic AI space. And this is important because there are certain initiatives that we are kicking off in relation to that, and I'll come to that in a few minutes. But overall, really good traction on the GenAI and Agentic AI front.

The other area where we were able to really move the needle in the last quarter and in the last year in general is the partnership with Databricks. We have seen significant traction in terms of the leadership interaction and connect. There have been two events that I have been a part of in the last 1 month itself, one in the U.S. and one happened recently in Bangalore, where I was able to also meet with the fairly senior leaders from Databricks on the partner side, on the go-to-market side, and from the sales side and move the agenda. We are also going to be a part of the Databricks Summit that is happening in June, and I'll be traveling for that to the Bay Area.

At this point in time, we have 25-plus joint customers where either we have been working with them, and we brought Databricks into the mix or else they have brought us into the mix. And there are multiple instances where we have done a full implementation or we have delivered business use cases on top of the Databricks implementation with the clients that have already done. We now have almost 250 people who are certified. We have four partner champions who have been recognized by Databricks. And we recently got included in the Delivery Partner Program as well, and we got included for their professional services partnership program as well, wherein the elite cadre that they have within Databricks, which does the initial upfront consulting on how to set up and configure and what components are required, they will bring us in where the bandwidth that they have is insufficient and they need similar consulting help for the clients. One of our solutions, AI Penpal, is also now available as part of the Brickbuilder Accelerators, and we expect more of our solutions to become a part of the suite in the coming months. So overall, really good traction on the Databricks partnership. And again, I'll touch upon this in terms of what we intend to do going forward.

One other area where we saw some good momentum was on the nearshoring opportunity that we have been pursuing. In the second half of the year, we now have a dozen-plus people that we have been able to staff in near-shoring, goals and opportunities in Canada and Mexico. We recently hired somebody who's going to be heading up this nearshoring opportunity from a talent acquisition and staffing standpoint. And we will be doubling down on this in terms of offering this as an important value proposition for our clients.

I'll now turn my attention to what we are looking to do in the coming year and in the next 3 years. Those of you who attended our investor conference earlier in the last year, and maybe I might have mentioned this in the last investor call as well, you would remember that we are looking at doubling of our revenues from \$100 million to a \$200 million, \$220 million kind of revenue target in the next 3-year timeframe. We are on track for that in terms of the internal preparation that we have been doing.

There are 3 important initiatives that I will be personally driving in terms of making sure that we are well positioned for getting to that mark, of course, with the support of the entire leadership team.

The first of them is the identification of a set of focus accounts, which we believe will give us the biggest jump from where we are to the revenue target that we have for a 3-year timeframe. We have identified about 25-plus accounts. Many of these accounts are clients that we are already working with. Some of them are more nascent and recent accounts. But we believe that they all offer huge potential for growth, and there is enough opportunity space that we can go after in these accounts. On the back of identification of these focused accounts, the intention is to double down more on expansion and growth and cross-selling opportunities within these accounts. And while we will continue to look at new logo and new account acquisition, the bulk of our effort will go towards growing the accounts where we believe there is a lot of potential. So we will have a growth team, and that growth team will focus on new logos, but we will also be investing a lot more on the account mining and the growth of the existing focus accounts that we have. So more additions to client partners and account managers and account leaders is in the offing, and we are already doubling down on that.

The other area is the takeaway from the point I mentioned earlier related to GenAI and Agentic AI. We have been building, and we have been deploying these kinds of solutions for our clients over the last 18 months. But right now, given the traction that we see in the market and the opportunity, we have also decided to set up a centre of excellence around GenAI and Agentic AI, which will be specifically focused on a few aspects. One of them would be to act as a core team of experts, subject matter experts around the technical and the algorithmic aspects of GenAI and Agentic AI and provide the necessary expertise and solutioning input to all the kinds of problems that we take on. Our second objective would be to put our arms around the GenAI and Agentic AI solutions that we have already built from an engineering perspective and ensure that the engineering layer within these solutions continue to evolve with the changes that we are seeing in the market.

A third and a more important aspect would be to make sure that we are at the forefront when it comes to the R&D and the experimentation that is required in this space so that we are able to cut through the clutter and offer clarity for our clients in choosing from the optionality that will be available for them, whether it is a data layer, whether it's the LLMs, or reasoning models, or whether it's the Agentic AI components that will be necessary for them to craft the enterprise scale solutions that they need to deliver on the business cases. In addition to that, this team will also help in terms of advancing the

line on using GenAI for our own internal productivity purposes. One very important area that we have identified is how do we support our sales and presales team through the use of solutions that we have built for our clients, but which we can now use internally, not only in terms of analysing data and content so that we are able to come up with the right kind of messaging, but also in terms of generating the content, which can be directly utilized as part of proposals and pitch documents.

A third area of focus for me is the Databricks partnership, and I talked about this earlier in terms of the traction that we are getting. The intention is to triple the number of people that I mentioned earlier, not 250 certified people. We want to really go aggressive in terms of building out the Databricks capability. The expectation is that in 3 years from now, when we are at the \$200 million mark, more than \$50 million of the revenue will be coming from Databricks. Our interactions with leadership from Databricks indicate that they are seeing a similar kind of opportunity in the market. They are looking at growing upwards of 50%, 60% year-on-year. And therefore, there is plenty of potential in terms of what needs to be done in the space. And we believe that we can be a significant partner in that journey.

So overall, I would say that we are on track in terms of the thought process and the initiatives that we have kicked off in line with the \$200 million, \$220 million target that we had for 3 years. The Board has been updated on these initiatives, and they are backing us in terms of taking a more aggressive approach in terms of front-ending investments when called for so that we are well positioned and prepared in terms of what needs to be done.

One other area where we also need to make sure that we are up to scratch is on the talent front, because all this will mean that we need to not only bring in new talent that addresses all the skill requirements and opportunities, but we are in a position to upskill the people that we already have. A lot of upskilling will be centered around the data engineering Databricks partnership and the GenAI type of work that I talked about. But from a hiring perspective as well, we are looking to double down on fewer campuses, build stronger relationships, open up undergraduate hiring in the U.S., for example, and also improve the internal process of rotation so that we are able to free up experienced people for the challenging new engagements that are coming our way.

Overall, I would say that on the back of all of that, there is reasonably good confidence in terms of the 3-year trajectory. Coming to FY '26 itself, at this point in time, I would say that we have good visibility and confidence for an 18%, 19% revenue growth. The current book of confirmed work plus the high probability extensions already is more than \$100 million mark, more than what we have done last year. On top of that, the current pipeline, the weighted pipeline and the confidence on those opportunities will take us to the 18% plus growth that I just mentioned. There is a pipeline that we are building out on top of that. The intention is to get to a 25% plus growth mark from a revenue standpoint, while maintaining margins at the 23% EBITDA level for the upcoming year.

There will be a bit of a dip in the first quarter and maybe a bit in the second quarter because of compensation and other corrections that we typically make in Q1. But we believe that we'll be able to pull back from that so that for the full year, we'll be at the 23% EBITDA mark that we have achieved in the last year.

The deal pipeline at this point in time, as I said, we are seeing strength in certain pockets. I would say that consumer goods and maybe retail down the line could face some challenges because of the tariff

and the other uncertainties surrounding that. We are not hearing much news otherwise from the other -- from clients in the other sectors, namely technology or e-commerce or even BFSI. We are hearing initial murmurs mainly from the CPG and from the retail space. And we believe that this is something that we'll have more clarity on as the tariff-related uncertainty is resolved in the coming months.

I just want to spend a few minutes also on the Decision Point acquisition and how it has been going. We have seen that the revenue has dropped in Q4 for Decision Point in comparison to what we were originally planning to achieve and on the trajectory that we were shooting for. A couple of reasons for this. One is due to a few accounts where we saw a change in the decision-making regime on the client and the direction that they have taken in terms of how they are setting up their initiatives. We are in conversations with the new set of stakeholders there, and we are seeing some signs of revival in those accounts, but we do need to do more work on that front. So this is one of the key reasons.

The other reason is the general downturn that is being seen in the consumer goods space. We have seen this not only in the Decision Point accounts, we've also seen it in the accounts that we have been working with in terms of our consumer goods practice. In general, there is a little bit more tentativeness when it comes to new initiatives and things have been taking a while in terms of getting new initiatives underway. As I said earlier, the current tariff-related uncertainty will continue to pose challenges as far as consumer goods space is concerned. And we need a few more months and quarters to understand how this is going to play out and how we will position ourselves.

What is heartening though, for me, is the extent of interaction, integration, and collaboration that's been going on between the Decision Point team and the LatentView team when it comes to the consumer goods practice. I already made a reference to the nearshoring opportunities in Canada and Mexico. Mexico was a new market, and this has been made possible by the interactions with the Decision Point team. The account plans that we have drawn up for the next year and for the next 3 years, and the focus accounts that I mentioned, these are all joint exercises that have been done between LatentView and Decision Point. And I believe that we are now able to bring the full spectrum of all of the capabilities and solutions that we have to offer when it comes to consumer goods companies. So, we'll be expecting that the upcoming year will be a better one for us. But going in, into the first quarter, there is still the sluggishness that we sense as far as the consumer goods industry is concerned. Otherwise, I think we have confidence that we are getting off to a good start in this year. And the trajectory will get better as we go along, hopefully, as some of the external uncertainties are resolved.

So with that, I will pass it on to Raj to touch up on the financials a bit more.

Rajan Venkatesan:

Thanks, Rajan. I think you presented a fairly detailed note of the performance and also the outlook. And I'll keep it a little shorter than usual and give you a sort of quick overview of the historical performance, and then we can open up for Q&A.

In terms of last year, which is FY '25, I would say the key highlights for us as an organization were we ended the year with 2 of our big accounts going past the \$25 million mark in terms of revenue for the year, which is a big milestone.

As an organization, we went past the \$100 million mark. This is, of course, with the Decision Point results for 9 months consolidated with 12-month results of LatentView, but it was an important and

significant milestone for us to achieve. And this happened within 3 years of us going public. So again, it's a landmark event for the organization.

One other aspect that Rajan touched upon briefly, which was, again, heartening to note, was a few of the accounts, specifically some marquee Fortune 500 logos that we added in the Q4 of FY '25 were logos that we've done work within the past. So, they've actually come back to work with us. And each of these accounts have the potential to go on to be multimillion dollar accounts. So that was a big positive.

On the margin front, I would say strong fiscal discipline, along with some level of rationalization that we did on the go-to-market side as far as Europe was concerned, ensured that the EBITDA number that we delivered on a full year basis was well within the guided range. Earlier in the year, we had guided the market that on a full year basis, our EBITDA will be in the range of 23% to 24%. And for the full year, on a reported basis, our EBITDA margin was 23.1% and on an adjusted basis, it was 23.7%. So that was heartening.

In terms of the sectors, while tech continue to be the dominant and strong vertical for us, the other heartening, I would say, plus that has emerged in this year is the strength that the financial services practice has demonstrated where we've grown in excess of 60% on a year-on-year basis, and we exited the year with revenues of close to about \$10 million for the vertical.

As we continue to build the revenue base for FY '26, we are fairly positive that financial services will be one of the key contributors for the revenue growth that we plan to achieve. In terms of just the outlook itself for the next year, Rajan spoke about the fact that, at this point in time, we have visibility for growth of close to about 18%. I'm happy to report that we closed the year with an order book plus extensions because, again, the nature of the contracting that we typically enter into is our contracts are between 6 to 12 months. But, of course, there's a fair degree of renewals, or I would say, high degree of renewals that happens in our order book. So the total order book that is stitched together plus the value of the high probability extensions is close to the revenue that we have clocked in the last year. So that gives us the confidence that we are starting the year on a strong base where we've already stitched together revenue that was equal to the revenue that we delivered last year. So these are all the positives, I would say.

On things that I think probably, I would say, did not go as per plan or at this point in time, we see some bit of weakness is Rajan spoke about the CPG vertical. This is, of course, CPG after the acquisition of Decision Point has emerged as the second-largest vertical for us. And you would all recollect that end of last quarter, the CPG plus retail business was close to about 19% of our overall revenues, whereas for this quarter, CPG and retail contributed close to about 15% of our overall revenues. The decline, I would say, was largely led by one, Q3 traditionally is a fairly strong quarter for the Decision Point business because a lot of the contracts that they sign up have to be executed and delivered before 31st of December.

So in some sense, Q3 is always a strong quarter. And Q4, which is the Q1 of the calendar year in the U.S., is typically a weaker quarter because clients are still sitting on the fence in terms of what initiatives they need to run for the year and budgets typically are not released before the end of Q1, which means that the executable order book that the CPG business has typically for Q4 is much lower,

and that is what resulted in lower revenue for us in Q4 for the Decision Point business and also for CPG on an overall basis.

That also meant that while our organic business grew by about 4.4% on a sequential quarter basis. The softer result at Decision Point meant that at an overall level, at a company level, we grew by about 1.9% for Q4. The EBITDA for the quarter on an adjusted basis came in at about 24.4%. This was against a 26% plus EBITDA that we had delivered on an adjusted basis for Q3. There were two big reasons as to why we had a little bit of a contraction in the EBITDA margins. One was there were a few high-margin projects that we had executed in Q3 of FY '25, which we've also put this down in the EBITDA margin bridge that we've shared in the investor deck. So please take a look at that. So that was one reason that the margins in Q3 were relatively higher. The other factor is that there were higher cyclical visa costs that typically get booked in Q4, and as a result of the lottery announcements for H1B cap, and those costs were booked in Q4 of FY '25, and that meant that on an adjusted basis, the EBITDA margins for the business fell by about 1.7% on a quarter-on-quarter basis.

However, we are happy to report that on a reported basis, and reported basis basically includes the impact of the acquisition-related retention bonuses that are payable to the Decision Point employees. After adjusting or after considering those expenses, our reported EBITDA for the quarter expanded by about 1.6% compared to the immediately preceding quarter.

The EPS on a full year basis, we are happy to again report that even in a year where we acquired Decision Point and despite the incremental charge that came in from amortization of intangibles related to the acquisition, we were still able to deliver a 9.3% growth in the EPS on a full year basis. So that was a positive outcome again for the business. Lastly, we end the year with a healthy cash balance of close to about INR11515 crores on a consolidated basis.

Our employee base as at 31 March 2025 stood at about 1,650 employees, which meant that we had a net addition of about 27 employees in the most recent quarter. So, with that, I'm going to be closing my session, and then we can open up for Q&A.

Moderator:

We have our first question from the line of Vimal Jamnadas from Alchemy Capital Management.

Vimal Jamnadas:

Congrats on good execution. It's a very tough environment out there. And also thank you so much for the detailed presentation. Very well covered indeed. Sir, just wanted to get a sense on 18% to 19% growth on an overall basis in such an environment seems to be extremely good, if I were to put it mildly.

Just wanted to get a sense because what we believe and what we've heard is that mostly the high-tech companies would be forbidding a lot of their investments in newer products and services before they have certain amount of clarity as to how the economy shapes up, etcetera. So in this kind of an environment, what are we building in from our largest vertical? That is point number one. And secondly, what are you seeing in the overall environment ex of the high-tech vertical, that is financial services, etcetera.

What are we seeing there in terms of discretionary spending? Because our peers are clearly looking at a lot of weakness, especially in the next couple of quarters. So are we looking at a soft couple of quarters and then probably acceleration afterwards? Or how should we think about growth panning

out?

Rajan Sethuraman:

Vimal, thanks for your acknowledgment and your wishes. From a commentary perspective that we are hearing from the clients and prospects, as I mentioned earlier, we have heard concern in the consumer goods vertical and to some extent, in retail. Industrials, which includes automotive for us, right?

We have again heard concerns related to tariff and barriers, but we have also been seeing how that environment has been evolving or changing so rapidly. I think only earlier this week, some relaxation on tariffs related to auto industry and components was announced. So we will have to wait a bit more for clarity, as far as those verticals are concerned.

You are right that our largest vertical when it comes to technology, we haven't heard any concerns related to the tariff uncertainty, or in general, the uncertainty that's been talked about on account of the change in regime and the new way the U.S. government is approaching it. If at all anything, I have heard a lot more positive news in the last visit that I did.

I was able to attend the Google Next event in Las Vegas last month, and there was a great degree of excitement and optimism about the new possibilities, in terms of what one can do with AI, Gen AI, Agentic AI. Agentic AI was featured so much in all the days of the conference, not just by Google, but even by multiple partners, organizations that they work with, with clients who are utilizing the Google environment. So there seems to be a lot more excitement about the new possibilities that are being introduced by the rapidly evolving technology rather than the uncertainty that might be resulting from the tariff and other concerns. But it's still early, I would say, to conclude one way or the other because some of these things it takes time to percolate down.

For example, if the auto industry and consumer goods and retail industries were to suffer similar substantial setbacks, then I'm sure that there will be a ripple effect on to technology spending by those industries. And in turn, it could have an effect on tech companies as well. So at this point in time, we're not hearing anything from them. The same goes for banking financial services as well. In fact, in the last quarter, one of the accounts that we won, as I mentioned, was in the BFSI space, upwards of \$0.5 million and with potential to grow to \$2 million. We reacquired another account in the BFSI space in the last quarter. And only this morning, I received further news that, that engagement is expanding, and more work is coming our way from the client.

So in general, it's been fairly positive as far as the interactions are concerned. I think there is a good amount of excitement when it comes to GenAI and Agentic AI on the BFSI front as well. If I take last year, there were quite a few projects that we have executed utilizing GenAI capabilities for clients in the banking, financial services, and insurance space, and there are more conversations underway at this time.

One other thing that I would like to bring up here is that typically, Raj and I mentioned earlier, that the confirmed book of work that we have and the extensions that we have, they are already stitched up for the next year. And that is already more than the revenue that we have done for last year. And this is largely on account of the fact that the ongoing initiatives are fairly critical and important for the clients that we are working with. We don't see any kind of erosion happening on that front at all. So therefore, all the efforts that we are putting in terms of expanding the funnel, the opportunity pipeline

and then going at it, that is what is giving us the confidence on the 18% minimum revenue growth that I talked about earlier. Of course, this is all subject to no major disruptions.

We have a, I don't know, military situation, conflict situation even in India at this time potential. And then this tariff thing is still looming large. But hopefully, some of these tensions will get diffused. And there aren't any major disruptions. Barring that, I feel that the trajectory should improve as we move forward into the year. Hope that addresses the point.

Vimal Jamnadas:

Absolutely, Rajan. Rajan, just one update. Last quarter, we had mentioned that we had won a very large deal, for which the execution had already begun in Q3. I think it should have further ramped up in Q4. How much of our 4.4% quarter-on-quarter growth has come from, let's say, that particular deal getting ramped, if I could get some sense? And when do we see that deal sort of coming to a closure or coming to an end? That's one point.

And secondly, we've seen a sharp drop in Decision Point's revenues. I just wanted to know what impact has that had on its margins because when we acquired Decision Point, they had a fairly higher margin profile as compared to us because of the higher offshoring. So, has that changed? Or does it remain status quo?

Rajan Sethuraman:

Yes. I'll just make a quick point, and then I'll pass it on to Raj to address both the questions. The ramp-up for that large engagement, it pretty much got completed, even as we stepped into Q4. So now we are operating at full strength on that engagement. The exact impact of that engagement on our growth. And then the other question that you had on Decision Point's impact on margins, Raj, if you can take those questions.

Rajan Venkatesan:

So, as we speak, I'm just getting the data on the large project ramp-up and what's the impact on the overall 4.4% that we delivered. I'll just come back to you in a minute. The second point that you had, specifically, Vimal, on the Decision Point acquisition and the fact that this quarter has been a soft quarter for Decision Point. So definitely, your point is well taken. The fact that their business, one, from a scale standpoint, is a subscale business today.

And some of the investments that they have made on the go-to-market side as well as the channels that they have invested in is for a substantially higher scale, which means that whenever there is a drop in revenue, that does have an impact on the overall EBITDA margins not just for Decision Point, it also has an impact on the EBITDA margins that have been reported for the group as a whole.

But I'm happy to report that, despite the fall in revenue on a full year basis, the Decision Point business continues to operate at a business EBITDA of close to about 18%. This is despite the drop in revenues that they had for the most recent year. Most of this has been driven by the muted sentiment in the consumer space. We believe that some of this is short term in nature. The level of activity and engagement with clients definitely is quite high.

We are also very, very positive that Q1 of next year will be much more stronger for Decision Point compared to what they did in Q4. But having said that, CPG for us to get back to the company growth rate levels, I think that will take us a couple of quarters, and that's what Rajan and I have been alluding to that it will take us at least a good 2 quarters before we start seeing the company level growth coming back to CPG.

In terms of your first question on the large project itself, so we had, in percentage terms, if I were to put this, the impact of the ramp-up on the quarterly revenue growth will be close to about 2%, Vimal, of the 4.4%.

Moderator:

We have our next question from the line of Rushabh Shah from BugleRock PMS.

Rushabh Shah:

So I have three questions. In the previous call, you mentioned that the new logo addition there was one account with whom you were able to re-engage and bring them back into your fold. So two questions on this. So, what was the reason that account left LatentView? And secondly, what steps did you take to bring him back to your portfolio?

Rajan Sethuraman:

Rushabh, thanks for the question. This is something that is typical. Typical in the sense that about 20% of the work that we do in any year tends to be fixed fee, fixed scope, clearly defined specific initiative projects. And in quite a few instances where we are getting started with a new logo, we might engage in that fashion to begin with. So typically, in most instances, these translate to follow-up managed services engagements, but we also see instances where we work with them once and then there is no immediate opportunity to re-engage. In our internal systems, if we're not working with a stakeholder account for a period of 1 year, then we classify them as they are no longer part of our accounts. So when we then re-engage with them, then it becomes a revival. So that's what we are referring to when we say revivals.

More often than not, the reason for revival is because the first engagement would have been an impactful engagement. But because it was a specific initiative, and that's what they wanted help with, at that point in time, and there wasn't anything in the nature of managed services that could happen immediately, we would have stopped working. And then when they come back to us, it's because they now have more work that they want to do with us. So I would say that it's mainly on account of the fact that we would have delivered impact in that first engagement. That brings us back to that. Of course, this is not the case in all instances. There are several accounts or logos where we would have done one engagement only, and then we never engaged with them again in any of the subsequent years.

But it is good to see that there are multiple, I mentioned that there were 3 accounts of that nature in this last quarter where we were able to revive. One other reason the revival is happening is because we are also making a concerted effort in that direction. Because what happens is, especially in the technology and the e-commerce platform ecosystem, there is a lot of movement, people change jobs, and they move on to other roles. So we are also running a concerted program where we are able to reestablish contact with them and then let them know about the latest value propositions and solutions that we are bringing to the table. And if there is resonance, then we are able to re-engage on specific initiatives or even in a managed services model.

Rushabh Shah:

Sir, and my second question is, in the terms of number of clients, the lower segment of clients, let's say, less than like \$50 million to \$100 million, are we focusing less on these kind of clients to gain more accounts in the upper segment, like more than \$500 million? Because sir, the clients we serviced in 2023 in \$50 million to \$100 million were around 12. Now we have only 7. Just wanted to have your views on that. Are we focusing to gain more accounts in the top-tier clients?

Rajan Sethuraman:

Yes. In general, the philosophy is to work with larger Fortune 500 companies where there is a fairly

broad spectrum of opportunities within the data analytics space itself. Earlier in my opening remarks, I mentioned how we have identified 25-plus focus accounts, and we believe that the bulk of the revenue growth we expect in the next 3 years will come from these accounts. We are expecting almost 90% of the growth in the next 3 years to come from these accounts.

So this is the philosophy that we are adopting. Not that we will not bring in new logos. But even the new logos, the intention would be to try and bring in the large Fortune 500 companies, which will have significant potential in the coming years. Smaller accounts, we would look to work with them more on an opportunistic basis with very low sales and business development efforts, meaning they come to us with the opportunities, or the sales cycle and the conversion timeframe is much smaller, then we can engage with those accounts.

It is generally just a question of how much time and effort we put into converting an opportunity and what is the return we are expecting in the short term as well as in the medium term. So that is really the reason for focusing on the bigger accounts.

Rushabh Shah:

And last question is, sir, in terms of geographical split of revenue, U.S. still remains the dominant around 90% of our revenue and Europe and LATAM remain the rest. So in the long term, do you intend to reduce the weightage in terms of geography towards U.S. or this will remain the same as it is?

Rajan Sethuraman:

So it should come down in the long term. In fact, we did make a substantial attempt in terms of the Europe practice over the last 2.5, 3 years. But honestly, we haven't cracked the code on that yet. I mean, our Europe practice is still very small. One of the accounts that we reported as having won in the last quarter is out of the U.K., and it could potentially grow. And then there are 2 other accounts. I mean, that is in the financial services space.

There are two other accounts that we have in the financial services space. The one area where we are doubling down on when it comes to Europe is CPG, consumer goods, because this is the space where we have made the most amount of investments. And while the environment is sluggish in the U.S., Europe could offer a bit of respite given the general sentiment that seems to be prevailing in Europe, whether it comes to industrial and defense and manufacturing or whether even confidence in consumer goods and retail. So we will look at growing the consumer goods practice in Europe. And if we crack the code, and we get it right, then we will look to replicate that in other sectors. This is as far as Europe is concerned.

Latin America, yes, there is opportunity and potential, and we already have a presence there. Decision Point's over 65% of the revenues come from the LATAM market. There are opportunities that we are pursuing there even at this time. And the expectation is that we will continue to grow the Latin American practice as well.

Now, whether the pace at which we can grow LATAM and Europe will outstrip the growth in the U.S., we still are not able to offer that specificity. The intent is there, and we are putting in the bandwidth and the effort, and there are some investments that are being made. I talked about the near-shoring opportunities, for example, in Mexico.

So we are pursuing and we are having a go at it. I think we will need a few more quarters for us to

give you better sense of what that might look like. The 25-plus focus accounts that I mentioned earlier, there are at least, I think, close to half a dozen accounts that are part of Europe or Latin America out of that mix, and we are expecting that we will have good growth in those accounts.

Moderator:

We have our next question from the line of Srinath from Bellwether Capital.

Srinath:

Congratulations on the fantastic set of numbers. Wanted to understand the scope of work and growth profile in Agentic AI. How many proof of concepts are we having right now? I want to understand, is this largely a cost-saving mechanism? Or are we executing POCs, which are like end customer-facing solutions?

And would it be fair to assume the large part of that 10% GenAI business we have is coming from our high-tech verticals? So just wanted a deeper understanding of what we are doing in Agentic AI?

Rajan Sethuraman:

So the main thrust of our GenAI Agentic AI has been really the solutions that we have built out, which incorporate either a layer of GenAI in terms of the user interface and the interaction layer or having GenAI at the core in terms of how the work is done. I've given some examples on earlier calls like LASER and the AI Penpal or we have talked about our ConnectedView supply chain solution, the BeagleGPT chatbot solution that we have for the consumer good space, for example, or even the revenue growth management solution that we have for the consumer goods. They all now incorporate generative AI, either in terms of the modelling and the reasoning layer or in terms of actually used for contextual understanding, summarization, content generation, right, all of that sort. It's a mix of many things. In some instances, the GenAI solutions help cut down the effort required to do something.

So for example, one of the projects that we did is for a large European bank, their asset management practice, where we are helping them use GenAI to create the first draft of the analyst report that they put together on any company, right, that they are tracking. This is like what you all do, right? I mean, the institutional investors and analysts on the call, you follow companies, and you use the published statements in order to come up with a projection for the company. I mean, we have used GenAI to create the first draft of the report, right? So that's an example.

In ConnectedView, where we are building, offering solutions around demand forecasting, on-shelf availability, multi-tier supplier visibility, all of them, there is a reasoning layer, which is being done by the GenAI and then there is an interface user interaction layer that we have, right, as part of that.

The two products that I mentioned earlier, LASER and AI Penpal, they are actually used to either summarize content and generate insights from that or to generate new content, which can be used by marketing teams in their outreach to customers, both B2B and B2C in a very targeted personalized fashion. So it's a mix of multiple things, Srinath, in terms of what we are doing.

I mentioned that we did about 8% to 10% of revenues, right, coming in from Gen AI. I would say that about two third of that would be of a POC pilot nature, but 1/3 of that are solutions that have gotten into production in environments, right, for our clients. We are expecting that, that percentage will go up in addition to the overall percentage of GenAI work going up from where it was last year to maybe about 16%, 18% in the coming year.

Srinath:

Perfect. Perfect. Great. One housekeeping question, Raj. I wanted to understand this interest costs that

we are reporting in the P&L. There was a jump in that line item. What kind of is driving that number? That would be great.

Rajan Venkatesan:

So, this is more specifically in relation to the lease that we've had. So we've had a new lease contract that we've signed for our San Jose office. It's essentially that cost from an accounting standpoint gets classified as a right-to-use asset and then there's a depreciation cost and a finance cost that comes from amortizing the right-to-use asset.

The second point is, there is a redemption liability that is there in relation to the acquisition for the remaining 30% of shares at Decision Point. And that liability when it unwinds because you do a present value of that liability as on today. And as time goes by, there is an unwinding that happens. So today, because based on the remeasurement as of 31st March, the unwinding of that liability has resulted in an interest cost that we have booked.

Srinath:

So steady state, like, say, in the next 3, 4 quarters, how will this line item kind of play out? So, the lease numbers would basically be every quarter going forward, right? Or did we have like a one-time revaluation?

Rajan Venkatesan:

Yes. So, the lease cost will be there every quarter. The unwinding of the redemption liabilities, right, which is the interest cost expense. I will come back to you on what will be the quarterly trend. Maybe this is something that I can answer you offline, but I don't expect it to be at the same levels as the current quarter. So just to give you a perspective, the interest cost that you see close to about INR35 million of that cost was in relation to the interest expense on redemption liabilities.

Srinath:

Okay. Perfect. Perfect. No, no, I was not looking for specific quarterly number, I wanted to find out what percentage is one-off and what would be like a persistent business number.

Rajan Venkatesan:

And by the way, I mean, the redemption liability anyways is only for another year. As we go along in the year itself, we will know what will be the most likely settlement for that liability. But either way, this will get settled by 31st March 2026.

Moderator:

The next question is from the line of Shubham Sehgal from SIMPL.

Shubham Sehgal:

My question was that, so we mentioned that we are in a transition to shift more towards product-based solutions. So where are we along with that? And I mean, what kind of implications will we see? Like will there be any material impact while we transition towards more product-based solutions? Or how would it go? Could you just provide some colour on that?

Rajan Sethuraman:

Yes, I think product would be a little bit of a push in terms of terminology. I mean in the past also, we have maintained that we are a bespoke services organization, but we are able to bring in acceleration and non-linearity on the back of the solutions and accelerators that we are building.

Honestly, at this point in time, if I were to look at all those solutions, accelerators, I think the one thing that we can claim is a full product is probably the BeagleGPT, right, product that came in from the acquisition of Decision Point. All of the others, I would say, will require a certain component of a services layer from us to be effective, right, in terms of how it delivers the impact and the business use case, right, that the client is trying to address.

Having said that, I believe that the opportunity to move more towards the solution product kind of a configuration will increase in the coming quarters, coming years, largely on account of the revolution that is happening in the GenAI and Agentic AI.

What I mean by that is that smaller aspects of even complex problems will get picked up and they will get addressed by point solutions, right, that emerge to address them through the start-up ecosystem, through work being done by other service providers and organizations and even extensions being done by platform providers like a data breach or a Salesforce, for example, right?

And it is in that context where the optionality available to clients will dramatically increase. And that is where there is an opportunity to come and be the AI integrator of such, right, in terms of bringing these all together to create the solution ecosystem that can deliver on the enterprise use cases, right, that our clients will be grappling with. It is also our intention to put together such components in a very specified fashion, which can act as the solution or the product offering, right, that will address the client requirements.

One thing that we are fairly focused on is like in each of the verticals that we serve, at least if we look at the work we do in the diagnostic descriptive, which is the report, dashboarding, business insights generation, some of the data pipeline building, these are all areas that lend themselves to a certain amount of automation, solution building and even products. And that is something that we want to do ahead of the curve. So I mentioned AI, GenAI horizontal that we are creating, the COE.

That COE will actually focus on identifying such opportunities and coming up with these solutions and products, right, which we can take to clients on a proactive basis to retain the market share of work that we are doing and even expand it by being the first to offer more productive solutions, right, that can get the work done at lower cost for our clients. So that's the intent going forward.

Moderator:

We have our next question from the line of Jalaj from Svan Investments.

Jalaj:

This has got more to do with the bookkeeping question. If I were to see the other income, which roll up for this year comes at around INR758 million and for last year also, it was around INR737 million. So I just wanted to understand the cash balances would have reduced. So how come is it that still the other income has increased? And what sort of yields should we expect or built in for our case going forward?

Rajan Venkatesan:

Thanks for your question. So, to your point on what is the impact of the reduction in the cash balance, right? So of course, you're right, there was a reduction in the overall cash balance because Q1 of this year, we had spent INR331 crores to acquire the 70% in Decision Point. So of course, to that extent, there was a reduction in the cash balance. But through the course of the year, we have continued to add to the cash balance, and for the year, we've delivered a full year EBITDA of close to about 23%. So that resulted in an addition to the cash balance, even though we expended close to about INR320 crores.

In terms of the comparative number, right, between what we had for this year versus last year. So the net gain on foreign currency transactions is more or less in line with what we had for the last year. The reason why we had a slightly comparable other income for this year compared to the last year was higher gains that we had from sale of mutual fund investments during the year.

Of course, these are again AAA rated, these are mutual funds that invest in AAA-rated fund. But through the course of the year, due to a falling interest rate scenario, we did have some level of better returns on the mutual fund portfolio, and that resulted in a higher gain from sale of these mutual funds. So that, in some sense, offset the lower interest income that we had on the treasury portfolio.

Moderator: We have our next question from the line of Pratap Maliwal from Mount Intra Finance.

Pratap Maliwal: I just wanted a clarification. In your opening remarks, you said that two of our accounts went past the \$25 million mark. Is that correct?

Rajan Venkatesan: Yes. Two of our accounts, one of the accounts was very, very close to \$25 million and then the other account went past \$25 million. So that's correct, yes.

Pratap Maliwal: Okay. So out of our revenue base of about \$100 million, two accounts contribute about \$50 million of that share. Is that right?

Rajan Venkatesan: That's correct. Yes.

Pratap Maliwal: Okay. So now I see in our presentation that about 60% of the work that we do is in the diagnostic descriptive space, which, as you said, lends itself to automation and probably commoditization. So how much of the work that we do for these two accounts can kind of come under pressure because this is a very critical part of our operation clearly. So any comments on that?

Rajan Sethuraman: So I can take that, Raj. So, the two accounts in question, they are both in the tech space. And it's in the tech space where we also get to do a lot more of the predictive prescriptive analytics as well as the GenAI work. So, the percentage that would be at risk from a commoditization or from an automation perspective would be a little less in general in the tech accounts.

But having said that, sometimes we are also surprised by how even the large tech companies when it comes to using their own technology for running their business, they are a bit lagging behind, right? And therefore, there are opportunities for helping them even on the diagnostic descriptive front as well.

I think it will be a mix. I mean, at this point in time, the percentage of work that is of a diagnostic descriptive variety, as well as data engineering would be a high percentage, but probably not at the same level, right, as what we have at the overall organization level.

Moderator: We have our next question from the line of Surbhi from Bellwether.

Surbhi: My question is regarding the data engineering piece. So, we started sharing the revenue by nature of the offerings this year. I wanted to understand, what kind of growth have we seen on the data engineering part? And how do we see growth for this part of the business going ahead, especially how we are deepening our engagement and partnership with Databricks?

Rajan Sethuraman: So, the data engineering component of work is today at around 19% or so, right, out of the overall revenue that we have. We are expecting that this will continue to grow in the coming quarters and coming years. I mentioned earlier that when we get to the \$200 million mark, we are expecting 25% of that to come just from Databricks itself.

And then there will be work that we'll be doing with other hyperscalers with other partners like Snowflake, for example. So I wouldn't be surprised at all if that 18%, 19% today becomes closer to 30% or even higher, right, when we get to year 3 from now. The reason for that expectation is that all of the GenAI and Agentic AI and AI/ML, right, all the new stuff, predictive prescriptive advanced analytics work that organizations are looking to do.

And even the automation and the use of GenAI to do the diagnostic descriptive type of work will require a substantive amount of data engineering work to be done beforehand because all of these technologies are a lot more effective and they can deliver a bigger impact and even better decision-making if the data platforms are set up in the right shape and fashion, right, taking into account security and confidentiality, the governance aspects of it, right, provenance, right, traceability, all of that stuff.

So, I believe that there is a lot of work that needs to be done. Of course, there are multiple players having a go at this just in terms of the data platform provider itself. I mentioned the hyperscalers like GCP and AWS and Azure. And then we have Snowflake and Databricks and others in the mix. All of them are coming at it from slightly different directions, but every one of them is talking about how there is a lot of work that needs to be done just in terms of bringing data into one layer, right, where you can do all of this work. So that will drive the demand for data engineering and the related work in the coming years as well.

My interactions with people at Databricks, as well as the ecosystem is indicating that there is growth expected over the next 3, 4 years, right, even closer to the 40%, 50% mark or even higher in some instances when it comes to the amount of work that needs to be done in. And that's the wave that we would like to ride as well in terms of what we are doing in data engineering under Databricks partnership.

Surbhi:

Fair. And also wanted to understand how is the traction on the Beagle part? And if it's possible, if there is a way how you can attribute the growth in the CPG division ex of Decision Point largely driven by Beagle. So basically, what I'm trying to understand is, have we been able to materialize our cross-sell opportunities here? And what is the way forward on this front?

Rajan Sethuraman:

Right. So Beagle, as I mentioned earlier, is an instance where it can be sold as a stand-alone product in a license model, right, where we are able to give it away. But given the recent state of activity in the GenAI space and the number of solutions that are emerging, we are also looking at alternate models of engaging, meaning that not everybody might look at Beagle as the solution that they want to deploy, but they might like and be interested in several aspects of the Beagle solution, right, and the components. So we are now offering this in 3 forms. One is the entire solution or the solution or the product in its entirety. The second is to offer specific components of it, right, and integrate it with client environment. The third is just fundamental GenAI capability, right, that underlies the BeagleGPT solution, right? Our capability, our ability to build solutions of a similar nature, which is completely client IP, right, and protected and owned by them.

So we are seeing traction in all the three models. The central AI GenAI team that we are setting up also will explore all of these three models. I mean, as I mentioned earlier, we have our own solutions that we have built like LASER and AI Penpal and so on. With all of these, the intent would be to look at how can we componentize them and how can we offer all the three models, right, when it comes to

engaging with our clients.

Moderator:

We have our next question from the line of Rajam Shah, an Individual Investor.

Rajam Shah:

Sir, quick one data keeping question. I believe I see there's a rise in interest cost of INR4 crores. So what is that, if you can clarify? And the second question would be, what is the inorganic pipeline looking like? Third question, you gave a nice presentation in the opening remarks for the 3-year vision. So down the line, once we reach towards the end of the third year, can our margins increase from the 24%, 25% bandwidth?

Rajan Venkatesan:

So on the first question, I did address this as a part of one of the earlier questions. The increase in finance cost that you see is essentially around the unwinding of the redemption liability that we had booked for the acquisition of the remaining 30% in Decision Point.

So close to about INR3.5 crores of the INR4 crore increase that you spoke about is coming from the unwinding of the redemption liability. So in some sense, it's not linked to the core operations of the business. This unwinding will discontinue post March 2026, right? The second question that you had was...sorry, if you can just help me recollect this?

Rajam Shah:

M&A pipeline, inorganic pipeline?

Rajan Venkatesan:

At this point in time, from a strategic standpoint, what we have decided is that we will focus on data engineering companies that have a bias and a focus on Databricks and have very strong Databricks capability. So those would be organizations that we are looking at. In all fairness, I would say the last couple of quarters, the focus was really on integrating the Decision Point acquisition into the LatentView business. And therefore, we didn't want to initiate, or I would say, look at new opportunities. But having said that, as we start FY '26, I think there is a renewed focus on, again, going after inorganic as a growth lever, and we will continue to look at opportunities on the Databricks side.

In addition to that, we will also continue to look for investment opportunities in companies that have very smart or deep AI or GenAI capabilities, right? And these could be acquisitions, but more in the form of investments. And these would be capabilities that we could then go and cross-sell or upsell to our clients, right? So that would be the intent behind making some of these investments. So these are, I would say, the 2 broad areas that we've identified for inorganic in the coming 2 to 4 quarters.

In terms of the pipeline itself, as we speak, we are in the process of building a pipeline to execute and you will hear more updates when we come into the analyst call after the Q1 results on the inorganic side.

On the third point, which is specifically around, what will be our exit margins if we were to deliver the \$200 million sort of a number. There is, of course, no doubt that for the next 2 years, the focus will be on ensuring that we invest ahead of the curve because for us to get to the \$200 million, we do believe that we may have to sacrifice margins in the short term and the medium term maybe, which when I say short to medium term, this will be for the next couple of quarters to about, say, 6-odd quarters, right? So we will have to make sustained investments for us to get to the \$200 million.

However, from experience and from having sort of run this business for several years now. We do

know that in our business, if the top line is achieved, the bottom line or the margin and profitability is something that we have a good handle, and we are able to manage those costs in a much better fashion. So, we're able to deliver the growth to get to the \$200 million.

Our sense is we should be higher than the 25% margin that we are currently in the range of. We are in the 23% to 24% range. Our EBITDA margin should go up even higher than 25%. But in the short to medium term, we would want to keep the investment levels high and sustained for us to get to the \$200 million.

I think there was a question from someone from Alchemy Capital where they had asked for the top two accounts, what is the level of diagnostic and descriptive work that we do in percentage terms. So that number, I didn't give the answer at that time. It is close to about 64%. That's the level of work that we execute in the top two accounts.

Moderator: We have our next question from the line of Shubham Sehgal from SIMPL.

Shubham Sehgal: So, like I think we've given the revenue growth trajectory, but I just want to ask about the margins. So, like right now, I think we closed margins near 23% for the whole year. So what kind of margin trajectory can we expect going forward? Will it be in the range of 22% to 24%, how it has been? Or can it go beyond 24% also?

Rajan Venkatesan: So, like I said, right, in the short to medium-term, we will try to keep it in the same ballpark as we delivered for this year, which is the 23% mark. The intention, of course, is to focus on growth and invest to deliver the \$200 million in the 3-year time frame that we've set out for ourselves. So that's going to be the primary focus, and we've outlined 3 broad pillars, right?

As you will note in the press release that we've set out, there is, of course, investments that we will make to deepen our existing client relationships, and these will be in the form of client partners or account managers that we will continue to add in promising accounts, and we will make investments that are needed to drive growth in the high potential clients that we've already identified.

The second and the third initiative being the setting up the AI center of excellence, as well as the Databricks center of excellence, right? In both these cases, we will continue to invest both on the capability building side, as well as the go-to-market side. And so therefore, these investments we believe are necessary for us to get to the \$200 million.

So, in the short term, I would say, while we will try to stick to the 23% mark, we will, of course, keep the investor community notified if we believe there will be investments which will be even higher for us to get to that number in a faster manner. But the goal would be to keep it around the same ballpark over the short to medium-term, which will be 23%.

Moderator: We have our last question from the line of Varun Kumar, an Individual Investor.

Varun Kumar: My question would be about the next quarter outlook. What will be the revenue growth that you are looking for next quarter?

Rajan Venkatesan: So at this point in time, we are looking at a quarterly growth of 4% or so. I mean that's what we have confidence at this time. We will need to look at a few opportunities that are currently pending closure

to see whether we could do better than that.

Moderator:

This would be the last question for today, and I now hand the conference over to the management for closing comments. Over to you, sir.

Rajan Sethuraman:

Yes. Thank you, Manav. So, I think we did provide a fairly comprehensive update when we started off. My summarization would be that we believe that there is a lot of opportunity in terms of the evolving environment when it comes to the technology developments that we are seeing in our space, whether it is related to what needs to happen in the data engineering and the capabilities and the platform building or whether it is a GenAI and Agentic AI revolution that is happening.

We also believe that a lot of the action is going to be driven by an ask for improved productivity and efficiency and automation and the organizations that can help clients do these things by building solutions and value propositions ahead of the curve will be the ones that will do really well in that environment. We intend to be one of them.

So all of the 3 initiatives that I mentioned at the outset, whether it is a doubling down on the focus accounts and helping them think through these choices and then riding the growth with them or whether it is the data engineering, Databricks capability that they are building or whether it's the Gen AI, Agentic AI, horizontal, all of them are aimed in some sense and capitalizing on the winds of change and evolution, right, that are blowing within our context and landscape. That is the intent, and that's what we are all committed and building out to. If we do this right, I believe that the opportunities would be plentiful. I did mention earlier that when we all sat down as a leadership team and looked at the next 3-year growth path and where we can get to, there was a great deal of optimism just in terms of the opportunity space available even within the 25-plus focus accounts that I mentioned, not to mention the other new logos, right, that we are looking to acquire within the time frame as well.

So overall, at this point in time, we feel fairly confident and optimistic about how this trajectory will evolve for us in the coming quarters and coming years. Of course, short-term macroeconomic context and uncertainty will play a role in terms of how things shape up. I'm sure that you are hearing similar commentary from other service providers as well in IT as well as in data analytics. We will not be completely immune to that. But given that we have been able to renew all of our work for the next year, from the work that we did last year. And as Raj and I mentioned, we are already set up for more than the revenue that we did last year, and then there is a pipeline that we are looking to drive for this year as well. That all gives us a sense of confidence that we are doing the right things, that we are relevant to the clients, the work that we're doing is relevant.

We will continue to work on these areas that I mentioned, right, bringing more innovation and productivity benefits, right, to our clients in the work that we do as well. So that's the intent. I will pass it on to Raj if he has any concluding remarks. But otherwise, thank you all for joining the call, and I look forward to connecting with you again in the next quarter.

Rajan Venkatesan:

Rajan, thank you. I didn't have anything further to add. So I think we are ending the FY '25 result on a strong positive note, and we continue to be hopeful and positive about FY '26 as well. There is a strategy that we need to execute. And I think we will be focused on delivering on that strategy that we've outlined for ourselves. So that's going to be where the focus will be.

Moderator:

Thank you. On behalf of LatentView Analytics Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note:

This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.