



Expleo Solutions Limited
(formerly known as SQS India BFSI Limited)
Q3 FY 2020 Earnings Conference Call

January 30, 2020



MANAGEMENT: MR. BALAJI VISWANATHAN – MD & CEO, EXPLEO SOLUTIONS LIMITED (FORMERLY KNOWN AS SQS INDIA BFSI LIMITED)
MR. DESIKAN NARAYANAN – CFO, EXPLEO SOLUTIONS LIMITED (FORMERLY KNOWN AS SQS INDIA BFSI LIMITED)

MODERATION: MS. ASHA GUPTA, CHRISTENSEN IR

Moderator: Ladies and gentlemen, good day and welcome to the Expleo Solutions Limited Q3 FY '20 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Asha Gupta from Christensen IR. Thank you and over to you, ma'am.

Asha Gupta: Good evening to all participants on the call and welcome to the Q3 FY '20 Earnings Conference Call of Expleo Solutions Limited (formerly known as SQS India BFSI Limited).

To take us through the results today and to answer your questions today, we have the top management of the Company represented by Mr. Balaji Viswanathan - Managing Director & CEO and Mr. Desikan Narayanan - Chief Financial Officer. Mr. Balaji will start the call with brief update about the quarter gone by which will be then followed by Mr. Desikan who will take over the financial post which we will open the floor for Q&A session.

I would like to remind you that everything that is said on this call which gives any outlook for the future or which can be construed as forward-looking statements must be viewed in conjunction with risk and uncertainties that we face. This risk and uncertainties are included but not limited to what we have mentioned in the prospectus and filed with SEBI and subsequent annual report which you can find in on our website.

With that said, I now handover the floor to Mr. Balaji. Over to you, sir.

Balaji Viswanathan: Thanks, Asha. Hello everybody, welcome to our call. Good evening. Since this is the first call for the year hope we have a good 2020 start with.

For the quarter that gone by the 31st December, 2019, we had some good news but at the same time the headwinds that we have had for the last three quarters has not really fully gone as yet. So, we mentioned about our some of the shift in focus because of some slowness in the European region to focus on our direct markets, which is India, Middle East and Asia. Those businesses are doing reasonably well and also the October-November-December quarter typically with lesser number of working days always have a challenge in terms of our utilization and the invoicing ratios. While some of it is mitigated because of focus on the Asia and the India market. It also has an impact on our profitability as well.

The other good thing that happened in this quarter is also the GBP with some of the updates on Brexit resulting in rupee depreciating against the GBP which also helped to some extent in our bottomline as well. We added three new customers for this quarter and the most important is two out of these three customers were added in our new generation technology areas. One is on Data Management and Artificial Intelligence and the other one is on Robotics Process Automation across the entire enterprise for one of our customers in Asia. So, good signs from getting into some of these new generation areas and apart from that we have also been investing on our new footprint and adding new capabilities within our Automation and DevOps area and we have

actually expanded our footprint with both our existing customers and also these two new customers as well.

Our top 10 customers, contribution for this quarter went down slightly primarily because of October-November-December and the lesser number of working days in Europe. From 60% odd last quarter it is now at 59%, a marginal decrease but a decrease, nevertheless.

From what we have projected for or what we had estimated for this quarter we have done marginally better and we hope that the FY 2020 the way it has started so far looks promising and hopefully, we should get back our \$40 Million plus revenue numbers during the course of this particular year. That is quickly what I have from a business side. I will pass it on to Desikan, who can take you through the financials.

Desikan Narayanan:

Good Evening, overall just talk about the revenue, we shall start with the quarter-to-quarter comparison, last quarter to the current quarter. The overall revenue has grown by 10.1% from Rs. 658 Million to Rs. 725 Million and with respect to the profit before tax, it has increased by 15.2% from Rs. 125 Million to Rs. 144 Million. The major contributor is the forex of around Rs. 41 Million which is because of the GBP strengthening around 7% and Euro by 3%. That was also contributed to the PBT. Our EBITDA was at 17.2% compared to last quarter 22% and the PAT ended at 14.5% compared to 12.7%. Our EPS for the quarter was at Rs. 9.96. Next is the comparison between the last year same quarter to current quarter. We had 1.6% increase in the revenue from Rs. 713 Million to Rs. 724 Million and our profit before tax increased from Rs. 78 Million to Rs. 144 Million and our EBITDA was at 17.2% compared to 19% and our EPS in the last year same quarter was at Rs 4.52 as compared to this quarter of Rs 9.96.

A high level brief about the 9 months ended so the revenue dropped compared to the last 9 months from Rs. 2,217 Million to Rs. 1,991 Million and at an EBITDA level we have ended with 18.9% EBITDA compared to 19.3%. And our EPS compared to last 9 months stood at Rs 24.9 as compared to Rs 25/-. So overall, we see that compared to the previous quarters we have done better in this quarter and also forex has helped. And we look forward for a better quarter coming.

So, with that I am opening up for any questions.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We have our first question from the line of Pranav Mehta from Valuequest Investment Advisors. Please go ahead.

Pranav Mehta:

Just couple of questions from my side. First, a book-keeping question. If you can help me with the constant currency QoQ growth for this quarter? And the second question is we have seen a strong headcount addition in this quarter, so I think this is the second quarter of positive net addition after few quarters of decline. So, now is it kind of a lead indicator of some improvement in our revenue trajectory and how should we look at this number? And if you can just help us with your headcount addition plans for the next year?

- Desikan Narayanan:** I will take up the constant currency question. So, if you look at our constant currency compared to last quarter to this quarter, we had increased by 1.1%, I am telling on the net revenue. And on the overall, it is around 3.8% on the Gross Revenue, so most of it is contributed by forex of around 2.7% and actual growth is around 1.1%.
- Balaji Viswanathan:** On the headcount, Pranav, your assumption is right. Last quarter, we increased marginally and this quarter we have increased a bit more. So, most of the headcount that has been added are actually in the bottom of the pyramids primarily at the entry level or less than two years of experience levels. Focused on the technical skills that we are looking to acquire based on some of the projections that we are seeing for this quarter and some of the opportunities have already started during the course of beginning of the year as well. However, I just wanted to also mention that based on what I mentioned earlier on the business mix by region, many of these businesses that we are adding between Middle East, India and Asia. So, it is certainly has some challenges in terms of trying and maintaining the same level of profitability on these engagements. But it is not that it is not profitable, but it is not at the same level as what the profitability that you would get from a European or a US client. But yes, the expectation is that this 40, 45 people that we have added during the course of this quarter, at least 75% to 80% of them would start delivering revenues to us during the course of this quarter.
- Moderator:** Thank you, sir. We have the next question from the line of Somil Shah from Paras Investments. Please go ahead.
- Somil Shah:** I would like to ask you, last year in annual report if we see there is a contingent liabilities regarding income tax and sales tax matters. So, could you please throw some light on that?
- Desikan Narayanan:** The amount is high in service tax. With respect to Income tax, the assessment is still pending with the department. We are attending whenever it comes for hearing and submitting the required details. We are yet to get in to any conclusion on this. We will update the same in the Annual Report.
- Somil Shah:** Because if you see service tax matters it is approx. Rs. 785 Million so that is a huge amount?
- Desikan Narayanan:** Yes, with respect to service tax, we have gone to the Tribunal we are yet to get the date from them for the hearing. It generally takes around two years to come in as it comes as per the order of outstanding cases. But in the interim we have got a consultant opinion from a reputed advocate in the city on this and we are confident based on their advice. Once we hear, then we will comment.
- Somil Shah:** It will be cleared in this year or may be next year?
- Desikan Narayanan:** Honestly, I do not have an answer to that because it is when we get the hearing date it is really depend on when we spoke to our consultant he was saying that it will take at least minimum two to three years because of the pending cases which is already there. So, we need to wait for that to happen.

- Somil Shah:** And one more question. What is the outlook for 2021 because from 2016 if we see our sales it is hovering around Rs 270 - 280 crores range, so do you think this year we can cross this hurdle and go beyond Rs 300 crores may be this year or next year?
- Desikan Narayanan:** See basically we do not provide any forward-looking statement but when you look at the last two years performance this year i.e 2019 has been a little bit of slump for us compared to how we did in 2018. But the positive aspect is quarter-to-quarter we see some improvement and this quarter we did better than the last quarter and going forward also we look like our direct regions is more promising for us which we feel that will give a good amount of revenue in the coming months.
- Balaji Viswanathan:** So, we want to break that feeling but if you ask me whether we will do it? Yes, we are positive but obviously we are not sure.
- Somil Shah:** Yes, so we can expect that the Jan to March quarter will be better than the current quarter?
- Balaji Viswanathan:** As of now the indications are like that.
- Somil Shah:** Okay and can I know who are our top 3 competitors in the listed space?
- Balaji Viswanathan:** So, we do not have direct competitors but if you look at somebody who is at a global level then it is primarily the technology companies, the biggies like Cognizant, TCS and everybody else playing a part of this particular role. Pure players in testing companies nowadays if you were to look at it in the BFS segment, it is more regional. So, there are companies like Maveric Systems which has only playing in the Middle East as a market and to some extent in the India market. You have a QualityKiosk and APM and others who are primarily India focused. But globally it is primarily the larger IT companies.
- Moderator:** Thank you. We have the next question from the line of VP Rajesh from Banyan Capital Advisors. Please go ahead.
- VP Rajesh:** So, one question. Just trying to understand and I am sure you have explained it previously so apologies for asking again. What is the delta between total revenue and net revenue?
- Desikan Narayanan:** The total net revenue is the Forex impact and a little bit of interest income. Majorly it is foreign exchange gain.
- VP Rajesh:** So, if I look at the P&L, the other expenditure went up 18% quarter-over-quarter and I know it is a very small number in the sense Rs. 1.4 crores but why such a volatility in that number? Was there anyone offs in that?
- Desikan Narayanan:** Yes, we did have some expenditure on sales and marketing and some consultancy expenses.. Other than that, we did not have any major expense impact. other than some. We had some small

maintenance cost which has come in as a onetime, but not much. And both are not a recurring expense, it is more of a onetime for this quarter.

VP Rajesh: So, your recurring expenditure is more like Rs. 8.6 crores or Rs. 9 crores, that number is that the right way to think about it?

Desikan Narayanan: Yes, we can say that at average.

VP Rajesh: And then secondly, from a business perspective now that tax rate is sort of announced and all that, could you comment on the clients from UK, what are you hearing from them and do you see potentially some activity picking up in maybe not in the current quarter but may be in the next quarter?

Balaji Viswanathan: So, the general client if we were to look at what we see in UK, there are some of our major customers who have already started moving the direction of now that the elections are over and there is no more uncertainty on Brexit. The only element is that when it is going to happen rather than whether it is going to happen or not. So, there are some activities around planning where we are hearing from some one or two of our large customers. The others are still doing a wait and watch. We are still yet to see much of activity, but we hope that if not in this JFM quarter, at least in the next quarter or certainly in calendar quarter of Q3 we should see a far more traction.

VP Rajesh: And in terms of the group activity with you, now I am sure their plans are frozen for the calendar year 2020. What sort of the takeaway in terms of the business being driven by them which can potentially drive our growth?

Balaji Viswanathan: So, there is a new industry focused management team from the group, which is in place, in some parts of Europe. So, particularly the Southern Europe side which is France and Belgium regions. So, there is specific sales focus on that in financial services there. Of course, we are not sure as to how much of it will come offshore but there is traction there. And Ireland is another market where there is significant amount of traction from the BFS side. UK, we still do not have all the leadership positions of sales in place but that is another action which is pending closer hopefully before end of this quarter. But like I said France, Belgium and Ireland we have a traction and we also have some visibility of that is one of the contributors for some of these increased accounts where we are expecting some business from these markets. France we may not get much but Belgium and Ireland specifically we are expecting that there should be something in this quarter.

VP Rajesh: And lastly, cash levels have increased dramatically so that is fantastic. And I understand everybody is waiting for the budget in couple of days. But how soon thereafter would you guys be in a position to outline how to use that cash?

Desikan Narayanan: On every board meeting we informally discuss about this. That is one of the points to discuss how cash can be effectively utilized. We are yet to come out with a decision on that. So, may be by this quarter end, we will have some more clarity on how we are going to effectively use cash for the purposes which we have listed out. It may be a buyback or a purchase or a dividend. We

are still yet to conclude on any of the items but most probably this quarter the board will be able to do that because that is something which is discussed at the board level.

Moderator: Thank you. We have the next question from the line of Rohit Balakrishnan from Vrddhi Capital. Please go ahead.

Rohit Balakrishnan: So, I had two, three questions. One, you have mentioned that you won three clients in this quarter so can you talk a bit about in terms of what would be the potential opportunity in terms of revenue in may be next year or couple of years?

Balaji Viswanathan: Yes, so there are three clients. Out of which one is an Asia customer and another one is a Middle East customer. Out of the three, two of them are certainly customers whom you would call it as strategic customers as well. And we certainly have an opportunity to grow with the large Indian bank which is a progressive private sector bank and we also have the largest bank in the Philippines who have signed up for robotics and process automation. So, both the customers actually have significant potential to grow. The third one is more a technology player in the banking and financial services sector. So, the requirements might be seasonal. So, I would not really attach too much of growth potential there. But the other two have the potential of getting to our top 10 strategic customers at least in the next 12 to 18 months.

Rohit Balakrishnan: And here you sort of mentioned the margins could be a bit of a challenge. So, do you see the margins at these levels would be what they would be if these scales up here or there could be potentially some downside attached to it as we scale up with this?

Balaji Viswanathan: It would not, so we are very conscious in terms of what is the profitability because certainly we are not picking up businesses which are not profitable. It may not see a significant difference but yes there is a potential of some here and there may be 20 basis points, 50 basis points, maximum of a percentage kind of a thing. So that is what we are expecting because we are trying to make sure that we are putting the right kind of resources and right profitability with each of these clients except for of course in a very niche and important areas. Now we got our Blockchain engagement last quarter with one of our existing customers. In some of these niche and promising areas we certainly do not have, we do not really look at profitability as the most important element. But overall, I do not see a significant decline but there will be some marginal changes here and there. In this quarter we also have one of the elements which contributed to our profitability effects and making all those elements out. So, those are the stuffs not in our control.

Rohit Balakrishnan: So, the second question was on Europe. So, you have mentioned that you have also to our previous participant you mentioned that the UK clients are still sort of not coming in terms of giving you new projects etcetera. But at the same time, you mentioned in your press release that you have increased wallet share with some of the clients in Europe not necessarily in UK. So, if you could broadly outline how do you see this panning out in the next 3 to 5 quarters in the sense that you see growth coming back for us on that account as well in the coming quarters or that would still be something that is very difficult to predict?

- Balaji Viswanathan:** So, UK is still I would not say that all the uncertainties are over as yet. But the other markets outside of UK like what I mentioned Ireland is one of the promising markets for us. In this quarter and hopefully it should continue in quarter 1 that is this Jan-Feb-March as well. And we hope that with some of this new sales force being in place we should start seeing some traction. We should start seeing some traction on Belgium and some of these Benelux markets as well.
- Rohit Balakrishnan:** So, I was just asking that apart from the UK market what has changed for us where we are hoping that may be the growth will come back in?
- Balaji Viswanathan:** Now, we have our local management and sales team from the group which has been established in those markets.
- Rohit Balakrishnan:** And any update on US strategy in the sense that anything from the group side you are waiting for I mean you are wanting to coordinate with the group? So, any update or any thoughts on that?
- Balaji Viswanathan:** Not much, Rohit at this particular point of time. We have one customer whom we got from the group that the contribution is not great but at least a start. But beyond that there is not too much of sales action at this particular point of time there.
- Rohit Balakrishnan:** And the potential is there so this client to go up in the sense from an overall spent point of view or is it more like a seasonal business or a one-off business?
- Balaji Viswanathan:** No, it is not a seasonal business, but it is not a very large customer. So, the potential could be from the current 100k or 200k that we do it can probably go to Rs. 0.25 Million but it is not a very high potential customer.
- Moderator:** Thank you. We have the next question from the line of Anuj Sharma from M3 Investments. Please go ahead.
- Anuj Sharma:** I lost out the lines, so I do not know if this question was asked. But just a technical question. Why did our consolidated revenues fell while the standalone revenues grew? I mean what was the discrepancy between?
- Desikan Narayanan:** With respect to total income, the difference is due to other income which consist of forex. In consolidated books, it has overall Forex but in case of a standalone, you see it has forex of Standalone India entity only.
- Anuj Sharma:** No, I am not referring to the total, I am referring to the operating revenue which is up 3.8% on a standalone basis but down 2.4% on a consolidated basis?
- Desikan Narayanan:** The revenue do not change between standalone and consolidated. There is no change actually. I am not sure where you are looking at.

Anuj Sharma: Sure, I am quoting from the presentation, nevertheless. The second question is we had 8 or 9 client losses this quarter. So, what was the reason for this and can you just on a broader basis explain your client engagement strategy? I think we had 9 clients were dropped.

Balaji Viswanathan: Yes, I will clarify that. So, in general what we used to do was we have been taking our clients of our existing clients list. Only as and when the contracts have expired, or we do not have an active engagement. But what we did was in this case we had a few customers particularly Middle East and others where there were some mergers and customer contracts got combined and moved into one particular contract. And in couple of cases where we had perpetual contracts but there were no active work orders in those engagements. So, we just wanted to make sure that we actually have a right view of the number. So, out of the nine, three of them are actually combined with some of the existing contracts. And a couple of them have actually dropped out because there was not really any active engagement for more than 12 months.

Anuj Sharma: Okay we had earlier in Q3 2019 also had a timeframe when we had lost certain clients then we had ramp up. We have seen client ramp up so how do you see that in the next 12 months and if this is not the right metrics then what metric should we look at to understand how the business is shaping up?

Balaji Viswanathan: You are looking at the right metrics, Anuj, we are on top of what we are putting up here but the metrics is right because our objective also is to see how many active customers we have got and the other metrics that we look at is what is the average internally and what is the average revenue we make per customer. And try and look at what is the average revenue and average profitability of each of those customers and that is how we evaluate each engagement and the opportunity and the potential as well. So, what you are looking at as a metric overall at a broad level is right. It is just that this particular quarter we had some adjustments that we had to make. And internally we also have a couple of more indicators for us to make sure that we are adding the right level of customers and also the right level of engagement and profitability from those customers.

Anuj Sharma: I am saying the Indian and the Middle East engagements, are they by nature shorter duration contracts?

Balaji Viswanathan: No, not really. We have customers in Middle East who we have been handling for the last 10 years.

Anuj Sharma: Also, in the last call you were talking about adding strategic partners so that we could expand and have a larger reach. Can you just elaborate something more on that strategic partners and how is it taking up?

Balaji Viswanathan: So, strategic partners, the way we are looking at is that if you look at our market, if you look at BFSI as a market the software that are being sold or the systems that are being sold are primarily what you call as packet software or product which are being sold. So, what we are looking at is based on the current trends of what is important for our customers which is around digital and around automation, we are looking at whom we could partner to sell those licenses along with

that services. So, that is what we have been trying to build. So, there are quite a few DevOps tools in the market, there are low code, no code platforms available in the market which is what most of our customers are adopting as part of their open banking strategy. So, we are trying to look at whom we should partner so that would help us in creating a better pipeline.

Anuj Sharma: And my last question is, since the journey we undertook to shift to technical and a techno-functional company and we have been adding employees to that effect. Can you just outline as to where we have reached in terms of this journey and how long we have to go before we are complete in this transition?

Balaji Viswanathan: I would say that we set out a target for ourselves to say at least 50% of our employees would be a techno-functional employee by end of 2020. And we are in that right direction and this is a continuum and it is not that we will reach an objective per se. It is a question of how the market is changing as well and so we will change as per what the market demand will look like. And we are only a very small stake in the overall market, so we need to make sure that we also track where our competitors are growing and where our customers are going.

Anuj Sharma: So, if 50% is your target where have you reached now in terms of the mix?

Balaji Viswanathan: So, there are two parts to it once again in terms of the mix because one is getting the resources with a particular skill set, the other one is getting projects for that particular skill set. In terms of getting the resources in that particular skill set, we would probably be able to reach that 50% much earlier than what we anticipated. But there is also the other component of making sure that we have projects also in this. That is still some time to go.

Moderator: Thank you. We have the next question from the line of Somil Shah from Paras Investments. Please go ahead.

Somil Shah: Just one question. Are we planning for any buyback or dividend for this year?

Desikan Narayanan: That is the one which I explained to Rajesh that currently we do not have any thought on that but the discussion is on. Most probably by this quarter in the board meeting there may be something coming out but again currently as of now we do not have anything solid to tell you.

Somil Shah: But at least can we expect either of the two, may be either dividend or buyback?

Desikan Narayanan: It is a million-dollar question, but we have options opened in front of us. The board is looking at it. So, may be this quarter hopefully we have some decision on that.

Moderator: Thank you. We have the next question from the line of Anuj Sharma from M3 Investments. Please go ahead.

Anuj Sharma: Sir, could you explain to us as to how Expleo parent is helping us in acquiring new clients and have we seen any help from the parent, or do we expect something going forward?

Balaji Viswanathan: Sure Anuj, before we get there, it is Expleo, so Expleo means fulfill or satisfy in Latin. And how the group is helping us, we have defined, and we are actually tracking what is the kind of business share that we are getting from the group over the last almost 6 to 8 quarters. And once again like what I mentioned in the Europe and UK markets we do not sell directly, it is all through the group and directly whatever is being given to us from the group has been constantly moving up. We are currently at around 22% of our business coming in from the group which is like signed by the group and given to us for delivery and these markets where the group operates contributes to almost 60% of our total revenue. Like what I mentioned while UK is not growing, Ireland is growing, and we expect some of the other markets in Europe to start showing some engagements during the course of this calendar year.

Anuj Sharma: And one technical question. So, the employee ramp up which has happened in Q3 would that continue, or we will see a stable base. I mean what is the employee addition plan for the next three to six months?

Balaji Viswanathan: So, as of now, the ones which we have added is based on an anticipation of some of the projects that are likely to come during this quarter and also there is a training period as well like what I mentioned we are hiring at the lowest level so that there is a significant amount of training period of anywhere between six to eight weeks that goes into it. We do not expect similar kind of additions of 40, 50 people quarter-on-quarter unless we have significant business activity, but ramp ups are likely to continue because most of our engagements that we are looking at right now will have some minor additions for sure. It may not be to the tune 40, 50 but we will certainly see positive headcount growth.

Moderator: Thank you. We have the next question from the line of Rohit Balakrishnan from Vrddhi Capital. Please go ahead.

Rohit Balakrishnan: So, just two more questions. So, one was on in conjunction with what the previous participant asked. So, slightly more specific, is there any indication from the group that there will be more offshoring or to our vertical BFS because last year actually there was your focal was at least on the non-BFS vertical so any thought on the BFS verticals for this year from the group?

Balaji Viswanathan: Yes, Rohit. So, what I mentioned earlier was that the group has added some sales and market engagement folks in the Benelux region specifically focus on banking and financial services. And there is an expectation that we will probably have one more senior leader identified for the European market as well for banking and financial services. And as part of the 2020 plan, Olivier himself has mentioned that growth in BFSI and growth for Chennai is one of the top 3 priorities.

Rohit Balakrishnan: And just another question in conjunction to this is that so let us assume that the UK market this year also is sort of sluggish or flat. Do you expect a growth from the other markets to more than compensate for the UK, I mean is there potential and is there enough traction that you think there could be that we can perhaps more than compensate for UK even if assume that UK does not come through?

- Balaji Viswanathan:** So, revenue wise yes, there is potential for some of the other markets to compensate if not fully at least a significant portion. Also, UK is a more profitable market in terms of what we could get as our revenues or what we could get as margins. And more importantly also the benefit of the forex as well. So, to that extent while the topline might get compensated to some extent, of course it may not be fully because the dip is significant. But the bottom line might not be at the same rate as what you would typically get from UK market.
- Rohit Balakrishnan:** Is the difference like significant or?
- Balaji Viswanathan:** It would not be significant because like what I said we are very conscious about what businesses we are picking. But at the same time, it may not be at the rates of what you typically see in that market.
- Moderator:** Thank you. We have the next question from the line of Manish Shah from Vajani Securities. Please go ahead.
- Manish Shah:** My question was relating to a comment which you made at the beginning of the call that your target remains, I did not get the number so that is the reason why I am asking this question. The \$40 Million remains your sort of a target to achieve for the year, is that correct?
- Balaji Viswanathan:** We hope that we will cross the \$40 Million mark is what we said.
- Manish Shah:** In the current financial year?
- Balaji Viswanathan:** That is right.
- Moderator:** Thank you. We have the next question from the line of Rohit Balakrishnan from Vrddhi Capital. Please go ahead.
- Rohit Balakrishnan:** Sorry, I just wanted the dollar revenue number for this quarter and the last quarter actually? If you can just give that.
- Desikan Narayanan:** This quarter we are around \$9.57 Million at a dollar term and compared to last quarter around the same \$9.33 Million. So, that is the last quarter to current quarter dollar revenue.
- Rohit Balakrishnan:** And the quarter last year the same number if you would have that?
- Desikan Narayanan:** Last year same quarter it was around \$9.65 Million.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to the management for closing comments. Sir, over to you.
- Balaji Viswanathan:** Thanks for all the questions and thanks for your continued interest in tracking our progress. Really appreciate all the time taken. We hope that we have been able to answer most of your



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questions. We look forward to seeing you again in the next quarter's call and hopefully with better results.

Moderator: Thank you very much, sir. Ladies and gentlemen, on behalf of Expleo Solutions Limited, that concludes this conference call. Thank you for joining with us and you may now disconnect your lines.