



Kellton Tech Solutions Limited
Q1 FY22 Earnings Conference Call
16 August 2021

Moderator: Ladies and gentlemen, good day and welcome to the Kellton Tech Solutions Limited's Q1 FY22 Earnings Conference call.

As a reminder, all participants' 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 telephone. Please note that this conference is being recorded.

I would like to thank you all for participating in the company's earnings call for the first quarter of the financial year 2022. Before we begin, I would like to mention a short cautionary statement. Some of the statements made in today's con call may be forward-looking in nature and such forward-looking statements are subject to risks and uncertainties, which could cause actual result to differ from those anticipated.

Such statements are based on the management's belief as well as assumptions made from the information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any invest decision. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now I would like to introduce you to the management participating with us in today in the earnings call. We have with us Mr. Niranjana Chintam – Chairman & Wholetime Director; Mr. Karanjit Singh – Chief Executive Officer-India; and Mr. Srinivas Potluri – Chief Executive Officer, US. With this, I now hand the conference over to the management. Thank you and over to you all.

Niranjana Chintam: Thank you. Good afternoon and good evening, everyone. Welcome to Q1 FY22 earnings call. Just want to start off with first the numbers of what we achieved last quarter. And then we will give some commentary around those numbers. And then we will take any questions that you might have.

Last quarter we have on the consolidated basis we have revenue of Rs. 204 crores with an EBITDA of Rs. 26.2 crores and a PAT of Rs. 16.3 crores and EPS of Rs. 1.7 crores. This, if you look at comparable quarter to last year, the revenue was about 12.5% higher than last year's same quarter. EBITDA is about 3.8% higher and the PAT was 13.2%. Also, the EPS also was about 12.6% higher.

Now, coming to the standalone numbers, we achieved Rs. 25.8 crores or Rs. 26 crores revenue with a PAT of Rs. 1.92 crores, which comes down to an EPS of about 20% is what it came down to for the last quarter. In addition to this, we have 114 new customers in this last quarter. Some of them have started raising revenue already starting this quarter, and some will start soon. So, that is a very high-level numbers around what we have achieved last quarter.

With that I would like to ask Karanjit to briefly talk about some of the customer wins that we have for the last quarter. So just to give you a perspective on the different kinds of industries that you know, these customers span. And also, this gives you some confidence as to you know, our story that we are telling and how successful we are selling our story and what we are able to achieve. Karanjit, over to you.

Karanjit Singh:

Yeah. So, I will just brief about couple of customers. So, we have won customers across automotive, aircraft manufacturing, real estate, the new age FinTech leader, human resource services companies as well as Ecommerce technology company. To give you a sense of the kind of work that we have signed up for, you know, we are for an automotive company we have been selected as the strategy technology partner, where we are going to help them redefine the end-to-end user experience and modernize their technical capabilities in next gen infotainment products. For the real estate technology company being an interesting one, we are going to help them build a blockchain based enabled smart front routing system.

It will help them make the real estate transactions more transparent and easy to track. And also help with smooth securitization of expensive as well as do fractional ownership using this blockchain technology. That is kind of what it enables. The work that we are doing with the human resource services company, it is not on the digital side, what we are doing there is we are going to help them build a reversed organizational behavior inclusive platform, which will kind of settles around I think the new age features with we sort of help them improve productivity and the employee satisfaction and decision-making capability using a lot of behavior influences kind of workflows.

Similarly, for the e-commerce technology company, this is in UK. We are going to help them build a revolutionary B2B e-commerce and customer engagement platform, that will basically help them with the user experience, and drive higher sales conversions. So, these are some of them. Srin, if you would like to talk about a couple of wins on your side?

Srinivas Potluri:

Thank you, Karanjit. So obviously, part of the verticals that the US market that we have penetrated in the US market, and started new projects includes a large, the probably the largest aircraft manufacturer in the world. We are working with them. They are selected as from a perspective of their digital transformation services. We are helping them basically their distribution services arm to manage their core system integration.

So, we were chosen as strategic partners to manage integrations and communication between their core systems for better process management and information exchange. So, this is more of a digital integration between their core systems. That is the infrastructure side, application infrastructures. So, this is a marquee win for us. We are excited about it. And then another marquee win, obviously includes a leading FinTech leader, who is doing some innovative stuffs in the digital transformation space.

Building, non-fungible tokens marketplace, a scalable ERC 721 compliant Ethereum blockchain based NFT marketplace. So basically, they are building payment wallets. They are building a non-fungible token marketplace. They are talking about cross country transfers of cryptocurrency as well as regular currency, and so on.

So, this is a cutting-edge technology space that we are partnering with this FinTech services company. And these are the two main ones that we have started this quarter. And we are excited about that. Over to you, Nirranjan.

Nirranjan Chintam:

Thank you, Karanjit. Little bit more commentary around the COVID impact for last quarter, while the COVID impact, when it comes to our delivery was not there. We did lose a few of our employees for COVID. And a number of, I guess, extended family of employees, we did lose some of them. But we were able to provide some help by our Corona warriors, or what do you want to call it the corona taskforce that we set up.

They were able to provide resources for them during these second wave of COVID, which impacted everybody. And while we were initially thinking of coming back to the office, by May, June timeframe, now we have deferred that with the I guess the forecast that there could be a third wave. So, all of our employees, or majority of our employees rather, are working out of their houses.

We do have some skeletal staff that is going into the office for the tech support people and the critical employees that are needed in the office, they are at the office. While US is getting back to normal, I let Srinu explain what is happening in the US side of the employees how we are going back to office a few days a week. Srinu, could you just talk about a little bit about how US is coming back into office and the impact there of the customers? And what is happening there also?

Srinivas Potluri:

Sure, absolutely. So, most of our offices, I mean, obviously, we have offices in different cities, the main offices in the Princeton area, as well as in the Virginia area which I operate out of, we have in the past, one-and-a-half to two months, started coming into work. We have taken all the protocols that are necessary. And we are meeting two days a week, we expect to expand that to three to four days a week in the coming future. No untoward incidents.

The transition has been good. People are adopting or adapting, coming back to work. And working together. It is great to be in that mode. So, all of our staff that are coming into the offices are vaccinated, and we are considering all the procedures possible. From a consultant's perspective that report into the client side, a couple of our customers have requested that August is the month that they are coming back into work. Their internal employees, and that by September, we need to make arrangements to ensure that our employees, our consultants who are working on client sites, will have to start coming as well.

This is all obviously depending on the information we have with respect to what is happening in the COVID world. If things change in the near future, then obviously these will be reconsidered. But those are the decisions. All of our consultants that are going to be reporting into the client sites in September are all vaccinated, and they are ready to go. So, travel has started, we have started visiting our existing customers. Some of them are our back in the offices, some of them are still remote, but we were able to meet them in either outside of their workplaces or whatever it may be.

So, things are coming back up to, they are not normal as yet. But there is a lot of activity, there is a lot of face-to-face meetings that are beginning to happen. And from my perspective, I believe that in a month or two, we should be able to be fully on site at our client sites and also in our internal offices.

Niranjan Chintam:

So, a little bit related to the I guess vaccination drive in India. Whoever needed vaccinations, we were able to provide vaccination for our employees that are either in Hyderabad and or the Gurugram area, we are offered free vaccination to any employee that wanted it. We also extended that to the immediate family. So that is something that we have done a few drives of vaccination for our employees.

While at this time since everybody is working from home, they are spread out. We have, I guess not able to provide the vaccine to all the way down to where they are. But that is something that we are also considering how best to make sure that our employees are safe, and their extended families are safe. These are some of the steps that we are weighing when it comes to bringing back people to office. Whenever that happens, these are some of the considerations that are going through within the management as well as the taskforce that we have.

With that operator, could we open up for questions?

Moderator: Sure. Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Ritesh Sharma from White Sky. Please go ahead.

Ritesh Sharma: Yeah, I would like to understand like the promoters' holding has gone down by 3% and pledging has gone up by 0.83%. Any specific reason and what is the future forecast for the new businesses?

Niranjan Chintam: Okay, thank you, Ritesh. We will talk about first, I guess the pledging. The pledging actually has come down, we have actually reduced our pledging, I do not know where you saw that the pledging has gone up. We moved from one bank to another bank. Maybe that is what you are seeing, when the pledging related moment happened from one bank to when it was released and then assigned to another bank, but actually our pledge has come down dramatically.

Now, coming to the promoters selling the shares or reducing the thing, see just like we talked about the COVID, COVID has I guess taught the importance of two things when it comes to in this pandemic. One is the health. Health is very important, which is something that like we I told you earlier, we are mindful and taking the ensuring that you know, all our employees are safe.

So, is the extended family because we do believe that, you know, the mental state of the employee is very important. Hence the reason why, you know, we have extended a lot of doctors on call, whoever needed mental health support, we were provided that, all that related.

The second one that, you know, I guess it has become very important in the COVID times is the liquidity. Liquidity when it comes to the company as well as individuals too right. That is one of the reasons why, you know, the promoters have divested some of the shares. It is to divert the liquidity just to ensure that, you know, on a, I guess a cloudburst lately everybody is talking about cloud bursts, right?

We are okay when it comes to a rainy day. But we know we were not okay, when it comes to a flood or a cloudburst. And we want to ensure that, you know, the continuity happens for the company, as well as us as individual. Hence the reason why some shares were sold just for the liquidity reasons.

Last question you asked is about the forecast. Currently, we have about Rs. 600 crores worth of orderbook that is booked. So, the forecast, you know, is looking much better than last year. We will do more than last year. So hence, you know, I do not want to give a number yet because we do not know what the COVID third wave impact is going to be. Even though Srini

has pointed out to you that, you know, US is coming back to normal, but at the same time, there is a worry there about the Delta variant in the US and the impacts.

Right now, I think you are aware that the case load there is more than 100,000 per day case is increasing in US. What is the impact for that, you know, we do not believe there is going to be an impact, but, you know, because of the different variants, right? I do not want to project the number and tell you and then not meet it, but I can assure you that it will be much better than what we were last year.

Moderator: Thank you. The next question is from the line of Pushkar Gupta, an additional investor. Please go ahead.

Pushkar Gupta: So, congratulations on the number and sorry for the loss due to COVID. So, I have a couple of questions. So, first one is so due to the new client wins, does the company have to hire resources to deliver the project? Or the current employee strength is sufficient to deliver these projects? Are we like providing multiple projects to an employee in a way or? And also, is there a challenge the company is facing for hiring talent in US, EU, and India itself?

Niranjan Chintam: Let me first start off with the hiring right. You know, to answer your question, we do not have too larger bench, right. That is something I guess must have. But what happened lately is because I think you are aware IT industry is very hot. The talent pool, acquisition has become a challenge. While we are working creatively to hire, train staff we do not have enough people today to fully start the new project wins that we have.

So, we have projected out also I think there is one of the interviews that I gave out that we projected out that probably about 400 people would be what we will be hiring for this fiscal year, to support the new customer wins, as well as the projected growth that we are anticipating that is going to happen.

Now coming to your question about the challenges of hiring, just like, you know, I guess everybody else IT the industry, we are all facing the same challenges. So, I let Karanjit talk a little bit greater detail. But just suffice to say I will just give you a broad highlight is that, you know, where earlier we were I am just making numbers up just for discussion.

Were earlier we were hiring close to 100 I guess freshers, now we are increased that by another 50% to hire 150 people just to get these people up to speed and be ready for this new projected wins that we have. And also, some of the things that we have in pipeline.

Karanjit, do you want to talk a little bit about the challenges? And I know you are part of the NASSCOM, some of these groups, so you can talk in general about what is happening in the industry too?

Karanjit Singh:

So Pushkar, as Niranjan said these are all around challenges for the IT industry. Talent is becoming a big challenge to hire. Initially, you know, it was sort of its kind of with us, but now it has been a couple of months and we have kind of started organizing ourselves better and coming up with creative ways to deal with these things.

But obviously, there are issues around it being really hot, people taking offers, and not honoring those offers, the expectations, multiple offers, you know, and all that. So those challenges are there. We are also facing them, there is a new kind of an offer going around it and some of them creative ways to improve the situation. It is not like we just executing better.

And in fact, this is something that gets discarded in almost every forum that we are part of nowadays. And, you know, whatever initially it was only we saw it firsthand for ourselves. But as we speak with our peers, in the industry as part of some forums, like NASSCOM and all, it's it is the same everywhere. Everybody is dealing with similar challenges, some of them more than us, some little less than us.

And obviously there are also creative ways that people have figure out the picture, then you try to deal with some of those. Everybody and every time you go there, right, some of the agenda, the first thing that comes up is about this, and the agenda pretty much gets **(Inaudible 23:10)** into the first half talking about the challenges and professionalism, multiple offers, people not honoring the offers, and those kind of things.

Pushkar Gupta:

There is another question. Half of it actually Srinivas answered in the call. About the joining back to the office in the COVID times, but that was from the US perspective. Any plans to following any hybrid model for work within India? What is the plan? And like what is the strategy to manage the talent within India itself?

Niranjan Chintam:

So, to answer your question about back to office model, ultimately, I think, you know, we will have a hybrid model for sure, because that is where the industry is going. But at this time, right now, it is going to be remote for us. We are just waiting and watching what is happening with the vaccination drive and the waves of COVID that is coming around.

As you are aware, right, you know, unlike US, Indian vaccination, as a percentage of the population, I know absolute numbers we are doing much better than everybody in the world. When it comes to percentage population, you know, we are very low whereas US has achieved in about 70% vaccination rate and even though they had at 70% plus, you know, they are getting, you know, close to 100,000 plus cases every day, and they are expecting that it is going to get to 200,000 cases.

So, we are very mindful about the health of our employees because that is very important for us. Hence, we are deferred that decision to a later date. We are going by quarter-to-quarter.

At this time, we are saying it is not going to be this quarter, we will revisit this probably, you know, sometime in September to see if it is going to be either by this before December, or we are going to defer it a little bit more than December.

But at this time, I do not have a solid answer for you to tell you or a solid date to give you when we will be back. But it is going to be a hybrid model. How much of it is going to be work from home, how much of it is in the office? Those are things that, you know, it is too early at this time, given the environment that we are currently in.

Moderator: Thank you. The next question is from the line of Shubham Verma, an individual investor. Please go ahead.

Shubham Verma: First of all, congratulations on the number you people achieved. So, it looks very good, Y-on-Y. So, I was I was having a question about European expansion. Because last investors call, we heard that you were talking about expansions in Europe. So, are we on track to achieve the revenue diversification targets the company set for the EMEA as well?

Niranjan Chintam: So, we have hired a European head, who comes highly recommended, and he used to work at Wipro, as a European Head and we have hired him. He has come on board. He is chopped out his plans. We are discussing that on what is going to be for this fiscal year, what is going to be for next fiscal year. But like I wanted, like I stated earlier in I think probably one of the interviews, where I said we want to get to 15% revenue from Europe. That is still on target probably we will achieve that in a couple of years.

So that is something that is the works. And as you also are aware COVID has impacted in Europe and they are very again stricter lockdown still going on there compared to other regions. So, it is going to take a little bit of time. This year is probably going to be maybe 1%, 2% more than what we achieved last year. But starting next year is when we believe that the growth will be much better than what it is for this year.

Moderator: So, we move to the next question. That is from the line of Ritesh Sharma from White Sky. Please go ahead.

Ritesh Sharma: I just wanted to check up like because I see your enterprise solution and consulting business is small. I do not know how much of the attention it carries of yours. Why not focus only on digital transformation? Okay, these are strategic call the management that is moving?

Niranjan Chintam: So, you are asking the question, why are we still doing those two, right?

Ritesh Sharma: Why you are still continuing that business?

Niranjan Chintam: See what happens and what we have seen, right? In an enterprise, I guess customer base that we have, there is a requirement for SAP. The SAP is not going to go away. There are some

digital integration related activities that happen. That is, we are talking about the middleware kind of stuff, right? Those demand is still there. And when we go to a customer, we do not want to say no to a customer.

So, hence the reason why we do a little bit of consulting kind of a dig still. Because what happens is, you know, like just like us, everybody has what we call the land and expand strategy. So, when we say no to some customers saying hey, I do not want to do that in a one body that you want for Java, what happens, he goes find some other vendor that is going to come and provide him that particular resource.

And so, he has landed into our customer and then he starts expanding. He says I can do this also; I can do this also, right? So, this is a strategy that we have, I guess thought about, and we said okay, we do want to do consulting because we do not want others to learn and expand.

Now when it comes to the SAP kind of a stuff, since SAP is not going to go away, you know, that is going to continue on, yes. SAP has come up with new ways of doing it, what they calling it the digital. We are doing the digital SAP also. But the legacy systems are going to continue on. And new implementations are where most of the money is. But, you know, some of the customers are still not ready to do a new implementations. They are saying, okay, hey, we want to move some of these dates sideways because we believe that, you know, we are not ready yet or the pandemic, you know, we do not have people that can do it.

So, these are some of the things that, you know, we have in our mind before, or why we do this, this is enterprise related solution? I know Srini will have a lot more granular detail on that, I will let Srini expand upon what I just stated? Srini, can you talk about why we still do enterprise related services to our customers?

Srinivas Potluri:

Yes, I think it is a very good question. So, it is a strategic reason as to why we continue to do enterprise works. So basically, any ERP system connects the entire enterprise right with an organization. So, you get to understand the business processes of the organization itself. And we have traditionally or rather, we have a due to our acquisitions and the way we have grown, we do have a bunch of existing enterprise clients.

Now, if we need to do digital transformation with organizations, then this gives us a good base to land and expand, right. This is an existing client of ours, it would be easy for us to upsell and cross sell any of the transformational services, the digital transformational services that we talk about.

And also, the enterprise landscape itself has morphed, right. At this point, you cannot say that SAP is not a part of a digital initiative for an organization. When organizations move from an ERP ECC system, SAP system to an S/4 HANA system, it is considered a digital

transformation journey, it is a transformational journey that the organization is going through, right. Just based on how the technology is evolved. It is considered part of the digital landscape.

Even when you talk of the integration services, earlier where you used to integrate systems and in data centers, etcetera, these days, it is all on Cloud. Cloud integration is part of the digital integration practice. And enterprises provide a larger revenue base. And it is important that if we want to expand, we need to show the expertise in all areas.

Though digital transformation is the focus and we have seen the evolution of enterprises moving to digital space as well. And that is the reason and that is where we are helping our large enterprises move forward in their journey.

Does that answer the question, or you want me to elaborate more?

Ritesh Sharma: We also call it as Trojan horse strategy for that matter like. And second was like I asked like, what is our latest customer acquisition?

Niranjan Chintam: Answer to your questions latest customer acquisition, I think we did state that we have about 14 new customers and Srini and Karanjit gave a little bit of background of those customers. So, would you be missed something there Ritesh, that you are looking for?

Ritesh Sharma: Pardon me?

Niranjan Chintam: Are you looking for something specific on the new acquisition, customer acquisition, because I thought we already stated that we had, we already discussed about the new customer acquisitions?

Ritesh Sharma: No, we were only looking for the new customer acquisition in some specific, which is going to you said like Rs. 600 crores are your pipeline, customer acquisition, which is the biggest one in this customer, any marquee customer on that?

Niranjan Chintam: See, I cannot give the names out without talking to without getting a feel for the customer. You understand right? So, what I saying is, you know, this is something what we call the order book is what we have is about Rs. 600 crores. So about 80% of that order book is existing customers only. So, we do have large customers, you know, all the way from the largest logistical provider in the world to the largest banks of the world.

So, we do have customers like that. I know some of the names that you know we have already listed out in our customers. But I cannot give out specific on who exactly is providing that to us.

Moderator: Thank you. The next question is from the line of BNY Mellon. Please go ahead.

Sagar: I had a question similar to most ITC shareholders are probably. Since our overall the company's fees pretty low compared to the other tech industries or the benchmarks around. Are we planning to like onboard any institutional investors or FPI or something of those shot to really enhance or create more valuable shareholders in general? Because I see most of the shareholding is either by the promoters or the public which seems to be either retail investor?

Niranjan Chintam: We have been talking to a number of analysts, a number of I guess, lately have not talking to fund houses, but we are talking to many customers, many FIs for I guess they will be interested, and we have reached out via roadshows, we have done Investor Relations Management, we have tried and at this time for some reason, we are not successful, we are not able to put our finger on why we are not able to successful to get some of these customers.

It has become a moving target for us in some cases, where they said okay, achieve a certain number and come back, and when we go back to say, okay, we need more things have changed, you know, all kinds of things that we keep hearing. But we have not been able to identify what that is, despite our best efforts.

And we are continuing to try and we have not given up. We do want to get institutional players into as a shareholder to in our company, because that gives a brand recognition, by then. But as a brand recognition, whilst Kellton is known very well, in the India space, we are doing a lot of brand related marketing in rest of the world, and we will be doing lot of new initiatives, it is very sooner also.

So, all that we are doing and coming to the valuation you are right, we are very undervalued. But that is something that it is not in my hand. You ask me anything about operations, I will be able to, to answer that, you can hold me accountable for that. But share price is something that is beyond my control.

Sagar: Thank you. We are happy to know that we acknowledge that the fact as such the management does that. So, a quick thing to host maybe it is not the in capacity as an investor if you can just correct it later.

Moderator: Thank you. The next question is from the line of Subhkam Verma, an individual investor. Please go ahead.

Subhkam Verma: Actually, my question was on the dividend side. So last time company declared a dividend. So, when are we supposed to get that one?

Niranjan Chintam: See the dividends will be paid out right after the AGM. We need to get some approvals and we have announced it. Then we need to get approval of the shareholder. Shareholder

approval has to happen, and we are going to get that at the AGM. And I think there is a set timeframe within which we have to send out the money and we will be doing that will follow whatever the protocols that we sign that we need to do we will be doing that. So, it is going to be after the AGM.

Moderator: Thank you. The next question is from the line of Evan Paul, an individual investor. Please go ahead.

Evan Paul: So, let me finish on part of the call. So, I do not know if you have mentioned it. But I just wanted to understand how is the pricing of new projects coming up? Are you able to price higher because of the IT hiring is going up on the, the cost of hiring new people are also going up? So, how are you seeing the margin in the next couple of quarters? Because I think we have seen cost of hiring in IT is going up. So, are you able to?

Niranjan Chintam: You are right, Paul. So, we are having that tough conversation with the customers. And let Karanjit talk about and give you a little bit more information related to how we are doing and what we are doing when we are having these tough conversations with our customer? Karanjit, can you answer that?

Karanjit Singh: Yeah. Given the present challenges, wherever it is possible, we are talking to customers, and basically speaking to them about redoing the commercials, around the present realities. And for most of the so it is like independent customer to customer. But most customers are willing to pay the commission. And we have been able to make some inroads there. For the newer business as well as newer positions we are seeing success on that existing business because it is on a case-by-case basis.

Evan Paul: Okay. I have one more question. I heard somewhere around one month back that your European head will be with new strategic plan, you will be unveiling that plan very soon. But since then, I have not heard anything from you guys? So, do you have any roadmap of strategic plan now about how to pursue growth in Europe now? Or is it still under discussion?

Niranjan Chintam: This is still under discussion. And we will be announcing it soon? Probably in maybe sometime next month is what currently, all these new initiatives are being rented and internally, and we should have that announcement hopefully very soon.

Evan Paul: So, it will be made publicly, right?

Niranjan Chintam: It will be made public, yes correct.

Evan Paul: And just one more question I have. That is quite generic. But I think management can answer it. So, what do you see as your competitive advantage over your competition? Some generic

question that I just want to get it from the CEO of the company. What competitive advantage yourself have?

Niranjan Chintam:

Let me start and then I know Karanjit will add more to that. See we were born digital, unlike others where they branded themselves as digital company, because that is where the trend was going on. Way back in 2009, when we started this journey, I think 2012 is when we really became a public organization, by doing a reverse merger. We were born digital, unlike others, where they saw the trend is happening and they said, okay, let us jump on the bandwagon.

We started off early days when the smartphone was okay, Blackberry was the smartphone then. They were trying to do digital on a lot of phone. We were had the highest-level partnership with Blackberry. And then we evolved from there. Then came iPhone, they evolved and then came Android, we evolved into that. Now then claim in our cloud, then social, so we started logging with the latest and greatest technologies.

And we always been in the cutting-edge space. And that is why we brand ourselves as born digital. So, we are also what we call ourselves is, we are nimble we are able to provide solutions that are within 6 to 12 weeks for the first MVP. And then we worked with the customers and come up with what would be the next iteration of the journey or the product that they wanted.

So very nimble, and we are also another public company, so we just cannot go away. So, we are nimble, and we are also stable. So, those are the reasons why we believe that we have a much better competitive advantage and also, since we started this journey in the digital space, we have very good case studies.

And referenceable case studies that customers are aware of. When we go somewhere and we talk to customers, they know that we have done this. It is not something that we are doing PPT where, and also some of the things that there is a recognition that if Kellton cannot do it, nobody can do it.

So that is what we strongly believe in. And that is the reason why we believe that we are much better than our competitors. Karanjit, anything you want to add Karanjit, to this?

Karanjit Singh:

I think Niranjan, you have covered pretty much covered everything very well.

Evan Paul:

I hope you can win more contracts and grow your revenue and profitability base in the coming quarters.

Karanjit Singh:

Thank you. We will absolutely give it our best.

Evan Paul:

Yeah, hopefully, and I trust you by continue to hold yourself.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Niranjana Chintam from Kellton Tech Solutions Limited for closing comments. Over to you, sir.

Niranjana Chintam: Thank you. Thank you everyone for joining our Q1 earnings call. We have our AGM on September the 27th. We will be sending the notification out very soon. Please save the date, we would love to be talking to all of you again. And then we can do much more interaction in AGM. This time also we will be doing it over videoconferencing.

So, we are happy for maximum participation, and you will be able to understand, and we can get into granular details of how we do what because the previous AGM we had very good conversations within the shareholders where we were able to show and tell some of the stuff that we do in day in and day out and how we do it and why we do certain things. So, look forward to seeing all of you at AGM and if not, then we will talk again in the next earnings call. Thank you everyone.

Moderator: Thank you, members of the management. Ladies and gentlemen, on behalf of Kellton Tech Solutions Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.