

Ref: ITL/SE/2025-26/28

Date: August 19, 2025

To,

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

Scrip Code: 532326

Symbol: INTENTECH;

Sub: Transcript of Earnings Conference call

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Q1 FY 2025-26 Earnings Conference Call held on August 14, 2025.

The same is also uploaded on Company's website: <https://www.in10stech.com/Investors>

This is for your information and records.

Thanking you,

Yours Faithfully,

For **Intense Technologies Limited**

Pratyusha Podugu
Company Secretary & Compliance Officer





“Intense Technologies Limited Q1 FY '26 Earnings Conference Call”

August 14, 2025



MANAGEMENT: **MR. C. K. SHASTRI – CHAIRMAN AND MANAGING
DIRECTOR, INTENSE TECHNOLOGIES LIMITED
MS. ANISHA SHASTRI – EXECUTIVE DIRECTOR,
INTENSE TECHNOLOGIES LIMITED
MR. JAYANT DWARKANATH – WHOLE-TIME
DIRECTOR, INTENSE TECHNOLOGIES LIMITED
MR. NITIN SARDA – CHIEF FINANCIAL OFFICER,
INTENSE TECHNOLOGIES LIMITED**

MODERATOR: **MS. SAKHI PANJIYARA – KIRIN ADVISORS PRIVATE
LIMITED**



Intense Technologies Limited
August 14, 2025

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '26 Results Conference Call of Intense Technologies Limited, hosted by Kirin Advisors Private Limited.

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 and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Private Limited. Thank you, and over to you, ma'am.

Sakhi Panjiyara: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Intense Technologies Limited.

From management team, we have Mr. C. K. Shastri – Chairman and Managing Director, Ms. Anisha Shastri – Executive Director, Mr. Jayant Dwarkanath – Whole-Time Director, Mr. Nitin Sarda – Chief Financial Officer.

Now, I hand over the call to Mr. C. K. Shastri for the opening remarks. Over to you, sir.

C. K. Shastri: Good afternoon, everyone, who is on the call. Thank you very much for taking time to spend time with us and know about Intense and its plans and goals and what we have performed in Q1. Though I would like to tell you all that it has been a mutual result, we did Rs. 31.47 crores with an EBITDA of Rs. 3.14 crores.

There have been a lot of activity and buzz in the industry and in our company too. AI has been a big, big initiative which we have taken up, and we had to make some investments in that. And we have to also ramp up our growth plans and hence, you will hear the details of everything from Nitin and Anisha.

All I could say is that we added four long-term logos to our list of customers. As you know that nowadays, most of the revenues are moving towards long-term. It is not immediate recognition. It goes on a SaaS model kind of a thing going forward.

And I wish you all the best. Good wishes. Happy Independence Day tomorrow. And I hand over the thing to Anisha. She will brief you in detail on everything.

Anisha Shastri: Thank you so much, C. K. And thank you so much, everybody, for joining us in today's Q1.

C. K. Shastri: Anisha, probably you are to also give background of the company for new joiners.

Anisha Shastri:

Sure. So, for those joining us for the first time, Intense is an AI platforms and services company. We deliver mission-critical products in communications, data, process automation spaces, predominantly to BFSI, telecoms and governments.

We like to introduce ourselves as, whether you know us or not, we are already in your inbox in some way or the other. So, on a daily basis, we impact over a billion lives. Our platforms are tried, tested, trusted by Fortune 500 across four continents.

Now coming to the current quarter. This quarter's performance both on top line and bottom line is below the same period last year. I would want to acknowledge that. Having said that, this is not unexpected, as we had also mentioned on the previous call. We had three contracts that were close to completion in the last year, three long-term contracts, two of which had the scope of being renewed and they were renewed at better rates.

One contract, which was a large build, operate, transfer, managed services contract, that concluded in Q4 of last year. That contract used to contribute significantly both on our top line and our bottom line, especially in the first half of the year. It was a five-year contract. So, over the period of five years, we had also achieved significant automation efficiency. So, it was a healthy contributor to our bottom line as well.

Having said that, we have made considerable efforts on building the pipe to compensate for this engagement. And I am happy to inform you that, you know, those efforts have been paying off.

In the first quarter itself, we have already added four new BFSI customers, three in India, one in Saudi Arabia. And this is also our first customer acquisition in the Saudi geography. And as we all know, that geography is booming. And that is a place that we really want to be in. We also added two state government contracts for managed services. Those contracts are yet to fully commence.

Last quarter, as in Q1, we are also happy to inform you that we were awarded two copyrights for our centralized communication platforms and our offerings.

On the financial front, we concluded the first quarter, like C. K. said, with a 30.52 top line without other income and a 1.25 bottom line. The drop is a result of the successful transferring of our large value managed services engagement.

However, we have been taking the right steps, the necessary steps to improve both on our top line and optimize on our bottom line. Our cash reserves remain healthy and we are a debt-free organization.

On the sales front, from a hunting standpoint, it was an unprecedented quarter. We added four new BFSI customers, two in insurance, one in banking, and one NBFC. This was an outcome of



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our investment in sales that we have been making over the last few quarters, if you have all been following us. We are also in last stages of a couple of government contracts.

On the farming front, our farming efforts are also starting to pay off. We are seeing greater traction with our existing customers. You know, they have helped bridge a certain gap of the managed services contract.

Our international sales have also been contributing significantly higher. So, last quarter, last year, we were at maybe a 82% India contribution and an 18% international contribution. In our Q1, that split has now moved to a 70% India and 30% international.

We have been focusing our efforts on seeing how we can make our green shoots grow and our international markets pay off. And both have now started contributing healthily overall to our numbers. Our pipeline for the year also is healthy, both on the private sector as well as government.

On the people front, we have been adopting AI company-wide to improve efficiency, the efficiency with which we deliver to our customers, build our products, etc. Our overall headcount has come down from 482 last quarter to 452 this quarter. And optimization efforts are continuous. Now we use AI to ensure that we are delivering more optimally, more agilely, more efficiently.

We did add additional people to overseas markets for billable engagements, which has increased our overall employee expense. But these are all against direct revenue billable opportunities. They are linked to those engagements.

On the product front, over the past quarter, we have made significant strides in strengthening our platform capabilities. We successfully launched key upgrades to enhance our scalability, our integration flexibility, etc., making it easier for clients to adopt our platforms and expand usage.

Generative AI, as well, is extremely well integrated into all our platforms right now. These capabilities are enabling our customers, banks, insurers, the government, etc., to automate complex customer interactions, generate hyper-personalized content at scale, proactively resolve service needs without human intervention, per se.

We have also introduced an Agentic AI upgrade, a module, to our overall UniServe communication suite, which enables our customers to engage with their customers with human-like empathy, but without the same commensurate expense.

With all of these AI enhancements, our platform is moving from being a communication enabler to truly an intelligent engagement engine, setting a stage for higher value, more secure client relationships, and better customer experiences for their customers as well.

Our product roadmap remains on track. And with the upcoming releases that are planned for Q2, Q3 as well, we are focused on, again, AI-driven hyper-personalization within all our communications, irrespective of what channel. And this is positioning us strongly for a healthy adoption and a healthy engagement across, increased engagement across our existing customers as well.

Overall, I would say while this quarter's numbers are muted and since we used to have a strong contributor to H1, and thus the H1 may be a little muted. Our fundamentals remain strong. Our strategy has not changed. We continue to be focused on what we set forth for ourselves in Project Butterfly, I would say, 5 quarters ago. And our market opportunity continues to expand.

So, these strategic actions that we have been taking over the last three, four quarters will definitely create meaningful shareholder value. And we are extremely confident of delivering long-term sustainable growth.

With that, Nitin, if you want to say anything, otherwise we can open it up to Q&A.

Nitin Sarda: I think we can open up the forum for questions.

Anisha Shastri: Okay. Thank you so much for joining us and Happy Independence Day in advance.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sumit Kothari, an individual investor. Please go ahead.

Sumit Kothari: Hi Anisha, Sumit here. I am very disappointed by the current quarter's numbers and the margins being just 10%, operating margins that is. We have been talking about investing and seeing significant growth in future for the last probably two-three years now, but we have not seen any numbers till now. And now you have alluded to the fact that Q2 also may be a little weak and we may see significant growth from H2 onward. So, it will be really helpful if you can quantify, at least in that range, what kind of a growth are we looking at here in H2?

Anisha Shastri: Yes, Sumit. Thanks for your question. I completely understand. The H1 being muted, so our managed services contract that we handed over to our client, that used to contribute significantly in our H1. And our efforts, all the new logo additions, all the additional business that we are doing in H1 is kind of going towards covering up for that engagement.

Having said that, I mean, we have been making investments in sales, as you know, over the last three quarters, and that is paying off. You are seeing the logo additions. And while logo additions in today's day and age don't contribute sizable numbers up front at once, but lifetime value of those customers, overall, it adds to our overall number.

So, all I can say is we are very positive about our H2, and all the logos that we are adding now as well will start adding numbers to our H2 as well.

Sumit Kothari:

But it will be really helpful if you can give me a band of growth because as an investor who has been invested for the past decade now is losing our patience here because there has not been any significant growth here. And although we had some top-line growth last year, the margins were lower, so ultimately the profit was much lower. And the point of doing a call like this would be to give an investor a ballpark number in terms of growth.

I know you said significant growth, and I agree with that, but if you can give me some kind of a percentage plan, like a top line, bottom line, and when can we get back to this 20% kind of EBITDA margins, which we had earlier, and the absolute top line growth in H2?

Nitin Sarda:

Sure, Sumit. This is Nitin here. So, Sumit, as Anisha had mentioned, we have added four logos. So, just to quantify as to what it really brings on to the table in terms of numbers, these four logos along with the government deal that we have secured with the state government, so together this contributes about Rs. 12 crores to our pipeline, of which Rs. 1.40 crore has been invoiced and billed in Q1. So, whatever you see about Rs. 10.60 crores is what will get billed over the next two quarters. It also depends on the phase of delivery.

Now, the whole idea is that now that we have added Rs. 12 crores, we hope to continue the same run rate even over the next three quarters as well. So, if we were to continue to that rate, continue that new logo additions and the new hunting business, we will just not fill the deficit that we have created by transferring a large managed services deal, but we will also be able to deliver a growth over year-on-year on the top line as well.

But as you pointed out, the margins are stressed in Q1 to say that. And since that engagement is to contribute heavily, just to also give you a comparison, we had built up Rs. 12 crores in Q1 of last financial year vis-a-vis this particular when we had done about Rs. 39 crores of billing in Q1. We have been able to still deliver Rs. 30 crores of top line in absence of any large revenue managed services contract.

So, this investment we have been making in sales will help us to generate this Rs. 10 crores to Rs. 12 crores of new logos additions over the year which will just not fill the deficit but also pose some growth. Right?

Having said that, the margins in the short run, as Anisha has mentioned in H2, it was a high margin engagement because we have been delivering it over the past five years. And we had gotten significant efficiencies and automations there. So, the new business that we are adding on would not contribute to the same margin profile. But definitely we would see that coming back to the 15% to 20% in later half of the financial year.

I hope I am able to give some sense and color to your query.

- Sumit Kothari:** Fine, it is reassuring that you are saying that we may go back to 15%, 20% operating margin in H2. And how about the top-line growth here, Nitin? Like, margin is one thing, but how about the top-line growth here?
- Nitin Sarda:** No, like I mentioned, the top line, since we will continue to add more logos going forward quarter-on-quarter, so we would just not be able to fill in the deficit, but also growth. So, maybe another 10% to 15% growth looks realistic, possible at this time, because we have got certain engagements which are in the advanced stages of our pipeline, which we would not want to comment at this point in time as an upside. But if those words come through, yes, we will be able to also project some decent growth in our top line as well.
- Sumit Kothari:** So, you are saying that we will be having something like a 10%, 15% kind of a top line growth over FY '25, if I understood that correctly?
- Nitin Sarda:** Yes.
- Sumit Kothari:** So, you are saying, Nitin, that FY '26 growth will be 10% to 15% and year-end margins will be closer to 20%. Correct? Is that right assessment here?
- Nitin Sarda:** Overall, see, if you also aggregate Q and average out Q, H1 and H2, it might not come to those percentages, but in the later half of the year, we definitely...
- Sumit Kothari:** Yes, that is why I said the exit margins. That is why I said the exit margins, not the overall margins. Fine, got my answer. And Nitin, what is the current debtors and cash on books as of date?
- Nitin Sarda:** We have about Rs. 58 crores as cash balance, Sumit. And we have about Rs. 65 crores of receivables as of June, of which we have collected around Rs. 12 crores. So, we have about Rs. 53 crores of receivables due, coming from my previous quarter.
- Sumit Kothari:** Fine. That is it from my end.
- Moderator:** The next question is from the line of Nevin Francis from an individual investor. Please go ahead.
- Nevin Francis:** Hi, Anisha. Congratulations on getting the copyrights and bagging new logos. You mentioned about the increase in the overseas contracts mix to about 30% currently. So, we are just starting exploring avenues on the international side. If you look at our top line and 30% of that is peanuts when you compared to the opportunity over there.
- My specific question was on the overseas engagements of customers, what is the margin profile compared to an Indian customer? Is it margin-accretive? We have better margins there? And the second question is, what is the delivery model? Are these billable resources based out of India? And will they deliver from India? And we can bill in, say, U.S. dollars on a U.S. client?

- Anisha Shastri:** So, thanks for your question. So, it depends from engagement to engagement. Like for example, some engagements in Middle East, they want people to be onshore delivering from there. Those margin profiles are different when compared to people who deliver from India. But having said that, in general, margins across our international engagements are much better than Indian engagements.
- Nevin Francis:** And as a company, the strategy for our international business will be to have a higher portion of delivery from India from a margin perspective?
- Anisha Shastri:** Yes. Again, it depends on the type of engagement. If it is platform deliveries, like, what, of our core platforms, then most of it will be handled in India with just maybe one or two people over there for client stakeholder management. If it is managed services, then depending on the nature of that contract and that engagement, customers may want people to be overseas or work from India.
- Nevin Francis:** My next question was about the incremental business we are doing. Are we selling it on a SaaS model or on a license model? And are you seeing as a company, it is a strategy to increase the revenue from the recurring SaaS model compared to a licensed model? And if yes, will that have a temporary impact on our kind of revenue run rate? Because when you sell a license, you get upfront revenue once in one go, whereas if it is a SaaS model, it is more sticky, but we have to recognize it ratably over the period of the contract.
- Anisha Shastri:** That is right. That's a good question. In fact, in the four customers that we closed in Q1, two contracts we closed on annual recurring engagements, and two contracts were closed on upfront license engagements.
- Our aim is to get to recurring engagements, and even if they are upfront license engagements, then term-based engagements, which means this is valid for a period of five years, which essentially, again, eventually becomes a recurring engagement in some sense, right?
- So, our goal is to get to a more recurring engagement kind of a model so that we have predictability. But the industry as such and even competition and the customers, people in our space are used to the more license-based approach.
- C. K. Shastri:** Our ambition is to focus on SaaS. We could convince few customers in Europe, one customer in Europe and a couple of three, four customers in India, the large PSU which we have. The point is that because of the volumes which we process and the growth at which the B2C market is growing, they would prefer a license model because it makes financial sense for them.
- Nevin Francis:** Yes, from a client perspective, it is a CAPEX versus OPEX kind of thing, right? So, I mean, currently...
- C. K. Shastri:** Yes.

Nevin Francis: All right. If I can ask one more question?

Anisha Shastri: Sure.

Nevin Francis: So, broadly, we have such wonderful logos on our list. In the investor presentation, thank you for being so clear on the additional logos and what we have as customer base. My specific question is, as part of Project Butterfly, there was this plan to increase the average revenue per customer, which means we will cross-sell more to the existing customers and create more opportunities.

From an execution point, how are we actually going about it? Are we offering any new products or solutions to the customers? Or if a customer is currently using, say, a license for 1,000 users, when we are selling a SaaS model, are we planning to sell it for an unlimited user agreement? From your perspective, how are you going to execute on increasing this average revenue share per customer?

Anisha Shastri: That is a good question again. So, earlier we used to only sell a single module of ours called UniServe 360, which is used by most large private banks, insurances in the country. We have expanded our overall communications offering right now to about five different modules, covering everything from design to deciding who receives what, when, to the final delivery of the messages. And we have integrated all of that as modules of our overall platform.

So, number one, that opens up cross-sell opportunities of these additional modules to our existing customers.

Second, we provide services to manage their overall customer engagement as well. So, we manage their operations, we manage their billing cycles, etc. So, that is the second way.

Third is over the period of time, over the period of the last three decades, we have built strong data management capabilities in-house, which erstwhile we used to just provide it as part of an integration or an implementation.

Today, we sell that also as a separate service. And we have also partnered with organizations like, for instance, like AWS and other upstream, downstream kind of platforms as well to cross-sell them as well.

So, this gives us opportunities of, say, cloud migration, for instance. Or it gives us the opportunity of, we do this piece, and now the next step you will need is this. So, you know, take this partner product. So, that is how we have increased on the number of offerings in both product and service that we can sell to our existing customers.

C. K. Shastri: And we are seeing significant growth in our revenue from our existing customers compared to the hunting one.

- Nevin Francis:** Thank you so much for your elaborate answers. I am very clear. Just one request. If you have not finalized the annual report in terms of your management commentary, any more color on how we are evolving in terms of metrics, in terms of numbers would be very good. Charts explaining how we evolved as a company, the mix of SaaS versus the license, the mix of overseas versus domestic, so all these things, it would be good to position it properly to the investors on an annual report. So, wish you all the best.
- C. K. Shastri:** Sure.
- Moderator:** The next question is from the line of Dhanraj Tolani, an individual investor. Please go ahead.
- Dhanraj Tolani:** So, I have a couple of questions with me. I will just start with the first one. So, can you elaborate on the size and the stage of the current deal pipeline?
- I am saying, can you elaborate on the size and the stage of the current deal pipeline?
- Anisha Shastri:** You are saying of the overall pipeline?
- Dhanraj Tolani:** Yes, current deal pipeline.
- Anisha Shastri:** So, of what we have currently in terms of closure, which we will be able to bill over a period of time, but what we closed in Q1 was close to the tune of about Rs. 12 crores, and that will get recognized over a period. And the remaining pipeline also is healthy and should help us get to our numbers above last year's numbers.
- Dhanraj Tolani:** Connected with this question, how quickly can you commercialize the Agentic AI and GenAI use cases with your development?
- Anisha Shastri:** Our Agentic module, for instance, you can deploy use cases in as less as a week. We have built powerful capabilities where we can just read through websites or read through documents and we have created SLMs for different industries, for banking, for insurance, etc. So, it can be commissioned in as less as a week, the Agentic module.
- C. K. Shastri:** She is saying that we are adding pipeline to the same.
- Dhanraj Tolani:** So, how do we plan to monetize this AI-driven digital communication hub?
- Anisha Shastri:** So, the marketing communication hub, again, there are different modules. The Agentic piece is per interaction kind of an engagement. The marketing automation piece is a monthly recurring amount for a limited number of transactions above which then they pay additional. And the connect piece, which is sending out the last mile delivery, is again a per transaction engagement. Our designer and centralized hub are license-based engagements, term license.

- Dhanraj Tolani:** So, with this recent AI-led initiative, how has been the company's cost structure about that?
- Anisha Shastri:** I would say it has significantly improved. Like we mentioned, you know, last quarter we were able to optimize about, I think, 30 or 40 folks. And this is purely because of how much AI is enabling us now to automate code writing, testing, operations management, etc.
- Dhanraj Tolani:** One last question from my side. So, are we seeing any increased competition in the CEP class and low-code platform space?
- Anisha Shastri:** There definitely is. And especially for the low-code platform, Generative AI is also one of the biggest competitors, I would say, in that space. And while we have incorporated significant Generative AI capabilities to our platform as well, but engineering as a philosophy or as a method is changing soon. So, on that front, we do see.
- On our communications platforms, while we do have competition for each of the modules, we don't see competition of anybody doing the overall end-to-end the way we do in our space. For individual modules, there will be competitors, but people covering the entire gamut of customer engagement from design to delivery, we don't see any one player doing that.
- Moderator:** The next question is from the line of Shubham Mukherje, an individual investor. Please go ahead.
- Shubham Mukherje:** My question is on the insider ownership. It is kind of on the lower side of the spectrum. Any plans of sort of maybe influencing that?
- C. K. Shastri:** This long legacy to give you that thing, you know, in fact, I have been, myself and Tikam Sujan are the two promoters in the group, and we have consistently been increasing our, I had 7 lakh shares, it's gone up to 28 lakh shares. And you know that promoters are not eligible for stock options. So, definitely the belief is there. We have been here for two decades plus. And as and when...
- Anisha Shastri:** I think we have lost C. K., but we have been consistently increasing promoter's stake as and when we can, and we will continue to.
- Shubham Mukherje:** Is there any plan of an investor road show or anything to improve the visibility of the company now that you are really trying to go global in terms of your clientele?
- Anisha Shastri:** Yes. In fact, we do road shows every quarter and Kirin has been organizing them for us. We will invite you on our next one.
- Shubham Mukherje:** And the final question is just around the guidance of this year. So, if I have to conclude, it is around 10% to 15% is a safe assumption on the top line?



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Anisha Shastri: Yes.

Moderator: The next question is from the line of Aditi Roy, an individual investor. Please go ahead.

Aditi Roy: Hi, this is Aditi Roy. So, I have two questions. Are there any upcoming large projects in advanced negotiation stages?

Anisha Shastri: I wouldn't say negotiation, but yes, they are there in 30%, 40% stages.

Aditi Roy: And how much of R&D spend is allocated to AI and platform intelligence this year?

Anisha Shastri: Overall, across our entire portfolio, maybe 7%, 8% to top line.

Aditi Roy: That's all from my side.

Moderator: The next question is from the line of Vinod Shah, an individual investor. Please go ahead.

Vinod Shah: I just have one quick question. Are there any upcoming large projects in advanced negotiation stages?

Anisha Shastri: We just discussed this. Yes, there are conversations. I would not say in advanced stages, but 30%, 40% stages.

Vinod Shah: That's all.

Moderator: Ladies and gentlemen, we will take this as the last question for today. I would now like to hand the conference over to Ms. Sakhi Panjiyara for closing comments.

Sakhi Panjiyara: Thank you, everyone, for joining the conference call of Intense Technologies Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the conference call. Thank you, C. K. sir. Thank you, Anisha ma'am. Thank you, Jayant sir. Thank you, Nitin sir. Thank you, everyone. Have a good day.

Nitin Sarda: Thank you, Kirin.

C. K. Shastri: Thank you. You too have a good day.

Anisha Shastri: Have a good day. Bye-bye.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.