



“Xelpmoc Design and Tech Limited
Q4 & FY26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day, and welcome to the Xelpmoc Design and Tech Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Ravi Udeshi from E&Y. Thank you, and over to you, sir.

Ravi Udeshi: Thank you, Muskan. Good evening to all of you, and welcome you to the Q4 and FY26 Earnings Conference Call of Xelpmoc Design and Tech Limited. We have sent you the press release, investor presentation and the same has also been uploaded on the Xelpmoc website as well as on the stock exchange. In case anyone does not have a copy of the same, please do write to us to discuss the results and the outlook for the future going forward.

We have with us today the top management of Xelpmoc represented by Mr. Sandipan Chattopadhyay, Managing Director and CEO; Mr. Srinivas Koora, Whole-Time Director and CFO; and Mr. Jaison Jose, Whole-Time Director. Before we start the call, I would just like to remind you that the safe harbor clause applies.

With that said, I now hand over the call to Mr. Srinivas Koora. Over to you, sir.

Srinivas Koora: Thank you, Ravi. Good evening, everyone, and welcome to Xelpmoc's earnings call for Q4 and FY26. I hope you and your family are doing well. We are still seeing challenges in the start-up sector due to volatility in the funding within the emerging technology sector. As mentioned in our previous call, we are maintaining our focus on the corporate segment, especially on the product and certain in-house solutions.

Our consolidated operating revenue for the quarter was recorded INR10.8 million for Q4 FY26 as compared to INR7.1 million in Q4 FY25 and INR11.2 million in Q3 FY26. We are seeing interest from corporate clients for the product and services and the solutions what we are building. However, the conversation is expected to take some time, hence, we expect our revenues to gradually start getting traction over the next few quarters.

Operating EBITDA adjusted for the quarter was negative INR15.6 million as compared to negative INR15.3 million in Q4 FY25 and negative INR14.9 million in Q3 FY26. Net loss for the quarter was INR17.8 million, partially due to INR2.4 million of ESOP expenditure. This in comparison to net loss of about INR18.4 million in Q4 FY25 and net loss of INR20 million in Q3 FY26.

Regarding the change in revenue, I would like to state that the 100% of our revenues from the corporate segment. We expect that this focus on corporate segment and focus on data science will enable us to increase our revenues.

Our team size is about 63, including employees, interns, consultants as compared to 59 in Q3 FY26. Till date, we have served 65 clients. The fair value of our investments in portfolio companies stood approximately INR726.8 million as of 31st March 2026 as compared to INR631.8 million as on 31st March 2025. I will discuss the portfolio companies in detail now.

Mihup. Mihup is a cutting-edge conversation AI platform designed to provide real-time assistance and analytics on the customer agent interaction. Mihup features a pherom-based based voice to text engine that delivers industry-leading accuracy along with the prebuilt AI models tailored for multiple industries.

Its hybrid architecture combining edge and cloud technology ensures secure and real-time data processing, enabled total workflow automation and mixed language understanding. Mihup currently has contracted ARR of INR1 billion. It accounts for Tata Motors, Canara HSBC, Angel Broking and Pine Labs among the top clients.

Recently, it signed a multimillion-dollar contract with the Tata Motors with significant greater acceptance of its products. It has also onboarded HDFC as one of its clients during this quarter. Coming to our next startup, Woovly operates across 2 dynamic business verticals. First, it has a video commerce marketplace dedicated to lifestyle products; and second, it has a SaaS offering. Live2.ai, which provides interactive shoppable videos and live commerce solutions.

Live2.ai has 2 core components, the shoppable social wall and social media publishing and reporting. Currently, it is achieving an impressive USD4.1 million ARR with 245 brands utilizing the platform and operating at an EBITDA positive status. It has notably enterprise clients, which are industry leaders such as Henkel, L'Oreal, Samsonite, Titan, Decathlon, Unilever, etcetera, and with many more global brands in the pipeline.

Our next startup, Pencil, a Bombay-based start-up that has been at the forefront of creator economy since it's established in year 2007. Pencil is dedicated to empowering writers by providing innovative tools that enables them to create, enhance and monetize the stories. Recently, they launched AI-generated audio support by the grant from Google India, which is now live.

Additionally, Pencil has produced samples of AI-generated books in multiple languages, including English, Marathi, Hindi and many more. They have signed a USD950,000 service deal with a leading organization for a period of 36 months. Its revenue for January to March '26 was INR320 lakhs.

Our next start-up, The Star In Me, an innovative learning-as-a-service platform dedicated to driving organizational excellence for individuals of all genders.

Recently, TSIM has secured new clients, including 7-Eleven, Cognizant, Hexaware, Salesforce. It has recorded a revenue of INR3.4* crores in FY26. The company has also enhanced its platform by introducing new features designed to elevate the coach-partner experience and improve the client discovery process.

Our next startup, Kids Stop Press. Kids Stop Press is designed to support parents throughout their parenting journey from conception to age 16, with the help of Xelpmoc, KSP has developed a machine learning platform that analyzes over 100 data points from its users.

The primary target audience consists of first-time parents aged 25 to 34, who make up 75% of platform traffic with 45% access via IOS. KSP has successfully monetized its content through brand partnership and subscription revenue and has been improved monetization, thanks to long-term brand collaboration that extended its reach into Tier 2 across the region. It has recorded a revenue of INR201 lakhs in FY26.

Coming to our next start-up, Biome. Biome is a venture studio in the business of investing and mentoring start-ups. Its start-up investment includes Zoop.Money, a white-label loan platform for homebuyers in partnership with real estate developers and financial institutions. The leadership team at Zoop.Money with its extensive expertise has successfully integrated with the leading PSU banks and is in advanced discussion with major real estate developers, positioning the company for a significant growth in the digital lending space.

Also, Zoop has surpassed INR300 crores inventory value milestone across 70-plus project. Further, Zoop became the first home loan platform in India to complete a deep core-banking integration with ICICI Bank and sanction scale up by 3.75x over the same period, and they expect it to follow the same traction with other PSUs.

Biome has increased its investment commitment on OsteoForge, an IIT Hyderabad spinout developing India's first silk-reinforced, fully resorbable implant platform, investing INR4 crores against the initially planned INR2 crores for a 10% combined stake.

The valuation has increased 2.5x to INR100 crores within just 5 months of Biome's investment. And they also signed an MoU with Manipal Group for clinical trials, onboarded 4 institutions along with their principal investigators and CRO partners and is now moving towards securing a CDSCO license in the near term.

Biome is actively evaluating and planning strategic investment in SuprAgent, an agentic UI layer reimagining enterprise workflow.

As you all know, typically, Xelpmoc engages start-ups at an incorporation stage, pre-funding stage or pre-revenue stage. Most of our start-ups have just begun generating revenue or still in cash burning phase. However, a few of our start-ups such as Mihup, Woovly, Pencil, TSIM, KSP are performing well, while others are still working to secure their next round of funding. Consequently, they are concentrating on increasing revenue and maintaining a conservative cost structure.

**This has been inadvertently mentioned as INR 3.5 crores. The correct figure is INR 3.4 crores.*

The start-up ecosystem continues to experience significant challenges, and we are focusing on scaling up Xelp's own products and services. Our emphasis on revenue generation in the corporate sector, particularly in data science, artificial intelligence and machine learning as we aim to develop our own in-house products.

At this time, we are not looking to onboard new start-ups unless we encounter exceptionally some good opportunities. We are committed to achieving EBITDA profitable as soon as possible. The new products that we are building should help us to reach there. A key highlight for the year has been development of DocuXray, which is a new avatar of Xtract and genetic AI platform for document processing and analytics and the successful launch of RELY, our Agetech platform.

We are seeing a good traction in both the products, which will enable us to unlock new revenue streams in the Enterprise segment going forward. And throughout the year, we have actively enhanced and transformation power of artificial intelligence, leveraging our deep expertise in data science and machine learning. These capabilities have allowed us to address immediate operational challenges while also building scalable future-ready solutions for our clients.

As we enter the new financial year, we are well positioned to deepen client engagement, expand our product footprints and continue delivering a long-term sustainable value to all our stakeholders.

With this, now I request to open the floor for question and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Siddharth Shah, an Individual Investor. Please go ahead.

Siddharth Shah: Good evening, everyone. First of all, people are really working hard to take this company to great heights. I can sense that from the speech. I understand there can be many concerns regarding fundings and all, which you already told. My question to the management is, can you people provide the FY27 targets for DocuXray customers, RELY customers and the time line to achieve consolidated EBITDA breakeven?

Srinivas Koora: Yes. Thank you very much for your question. But as you know that we will not be able to disclose any future numbers. Yes, what we could say is what we are doing on the DocuXray on the product front and on the RELY front, Sandipan will give you a brief background exactly what we are doing on the DocuXray and Jaison will give you a brief background what exactly we are doing on RELY.

Sandipan Chattopadhyay: I am just taking on the DocuXray part. So yes, there has been a lot of hard work put in, but [inaudible 0:15:39] market product fit and being adopted by the market. But these are long cycles because there's a lot of confusion about AI as a whole and all. However, there are salient features of our product, which I want to highlight on.

Right from day one, we relied a lot on local compute and specific private knowledge, which should not get exposed or data exchange and all should not be insecure. And those are the kind of solutions which we feel now the market is fully realizing are important for their own sanity and for their own security part of it.

Apart from the extra specialization that happens with the expert knowledge being localized, the chance of what is called a common problem of hallucination or putting guardrails against things of nature, which should not go out in the corporate communication.

It's one thing when you have a kind of a senseless answer coming in from an AI system, which you are using for personal use, it's quite a different thing when the corporate communication is sort of marred by such bad instances or a kind of a misdemeanor in terms of the extent to which the communication is done.

Those things are paying dividends, I may say, in terms of the acceptance, but these are all parts. We have secured some contracts. Obviously, the revenues are shown and as Srini said, 100% from corporate. And these have shown that the adoption is taken after a lot of sanity check in the POC stage because the confidence building and all does take time.

And in more complicated the case, which we are attempting, the larger the organization, these things are slightly more delayed in terms of POC. There's a lot of uncertainty in the market, which we have to navigate through, establish ourselves and do it. But I think till now, things look more positive, and we have had some early wins [inaudible 17:44] in the next 2, 3 quarters like Srini said. Jaison would you like to add on RELY?

Jaison Jose:

Surely. So, we announced last quarter that we have come out of stealth and launched RELY which is platform for Agetech, this is an early to market platform that enables operators in the senior living, assisted living and home care launched. While we look to also [inaudible 0:18:31] and the last quarter, we have announced -- like 2 operators [inaudible 0:18:40] and as we move to -- and we have couple of operators [inaudible 0:18:53] we are also launching -- senior living and we will go live...

Jaison Jose:

Yes, okay. So, we have for senior living customers that are also newly onboarded to reach that 400, 500-odd [inaudible 00:19:52] during this quarter, these are some numbers. Obviously, these are very long-term cycles and dependent on when these projects are in position. One very interesting thing that's happened in this quarter is also that our own sphere is now being adopted by a very large South India based organization.

So that's been the outlook for us in the last quarter. Also, we have [inaudible 0:20:27] out of our inventory and add to the platform of operators in the home [inaudible 0:20:36] happy to share more numbers with you in the next quarter. So, all in all, there's been very big traction, RELY as a platform [inaudible 0:20:46] and I am sure that as it scales [inaudible 0:20:53] full run of the opportunity.

Moderator:

Mr. Siddharth, does that answer your question?

Siddharth Shah:

Yes, it's done. Thank you very much.

- Moderator:** The next question is from the line of Wayne Fernandes, an Individual Investor. Please go ahead.
- Wayne Fernandes:** Yes, good afternoon, everyone. Sorry, Jaison, I could not hear the answer very clearly. So, if you could just summarize the developments in RELY I couldn't follow what's your answer?
- Jaison Jose:** Am I audible now? Is it better?
- Sandipan Chattopadhyay:** Yes, Jaison, this is much better. I think this will be clear. Yes, please go ahead.
- Jaison Jose:** Okay. Great. Yes. So in summary, we've come out of stealth in Q1, and we have RELY as a platform for operators in the elder care or the Agetech space. We're essentially looking to empowering players who are essentially assisted living, senior living or home care operators in that space, while we look to also connect other ecosystem players like digital wills or, let's say, insurance companies, so on and so forth.
- As launching the first -- as launching with the first few users in the assisted living space, most of these that are in western part of India, we've met product market fit. We currently have a couple of hundred residents under management. These are senior residents under management across 6 centers in the West. And our pipeline is a few x times of those for the coming quarter.
- So assisted has been the fastest uptick, while we also have operators that will onboard the RELY platform, but these are operators in the senior living space. Senior living is essentially real estate meets the elder care ecosystem. We have a couple of deployments that are currently at late stage of negotiation, which should convert in the next couple of weeks, and we should be able to deploy them during this quarter, in the coming quarters.
- So, it's a really exciting time for us to take senior living into -- our senior living stack also into the market. Finally, we have a couple of products that are coming out of our inventory as well that will only augment this platform. This is for the third part of the pie, which is for the operators in the Home Care segment. Again, see, RELY is not a single product.
- It's a platform that operators can plug in and use and safely handle data, especially in the context of how DPDPA is going to be enforced in the next 18 months. So with that product market fit, I think we will see the numbers also being recognized in our financials during the next quarter as well. So that's a little bit about what I had shared. I hope this kind of summarizes where we are on RELY.
- Wayne Fernandes:** Yes. Thanks, Jaison. I think that summarizes that and actually, I've been following the development over the last few years. So it's been quite nice to see it finally coming to fruition. I just wanted to understand just from a stable state point of view, what do you expect in terms of revenues, let's say, once the -- let's say, for a year, I'm not asking for any guidance, but just in terms of contracts which you're looking at, are these large contracts? Or are they small players?
- Jaison Jose:** Yes. So the way that the ecosystem operates today is that you have a lot of mid-market players, typically -- so I can't share -- I don't think I'm allowed to share forward-looking numbers, but let me share with you that the market is categorized with -- at one end of the spectrum, you have

the extremely large enterprise operators. These are the ones that typically have a few thousand residents under management or a few thousand workforce under management.

But a very large part of the segment is today in the range of about 150 to 200 residents under management of 4 to 6 centers. This is when I talk from an assisted living point of view. From a senior living point of view, you have today real estate projects or senior living projects that start at a minimum of 150 people, 150 apartments and go up to a few thousand. So that's really the spectrum.

And then our models are multiple, but primarily, we land on a subscription -- I mean, we enter in on a subscription on a per apartment or a per bed under management kind of model, which is again, SaaS-based. So operators pay us on a per bed per month, and these contracts are typically annual or minimum 2 years. So it's a typical B2B SaaS kind of play. Just to give you a little bit of overview of how we're looking at this.

Wayne Fernandes: All right, yes. Thanks, Jason. Thanks, everyone.

Moderator: The next question is from the line of Raghavendra Rao, an Individual Investor. Please go ahead.

Raghavendra Rao: Yes, hi. Good afternoon, everyone. First of all, thanks a lot for the management to give us a holistic overview about what is happening. So I just wanted to understand, during the last conference call, there was a discussion about multiple POCs, which were happening for the Data Science and AI business. And that time, it was discussed that these kind of POCs would take about 3 to 4 months.

So, I wanted to understand, what is the outcome of those POCs, and how many of those POCs have closed into orders? And what is the future road map looking like in terms of getting business from new logos? And what is the data science and AI market looking like? So if you could throw some light on that, it will be great?

Sandipan Chattopadhyay: Correct. So as we discussed last time that these are like 3 to 4, and I just had told that they are taking slightly more time. But good to say that some of the smaller projects, I think, we have been able to convert 1 or 2 of them. They are just small proof-of-concept converted to monetization and all. Some extensions on some of the earlier projects we had done with these new things are there. That's happening.

And many of the projects are ending the period because 3 to 4 months from the start point, and we have started a bevy of them during the last quarter. Some of them will -- are getting on to this quarter, and we expect some of this. But what happens is after the POC success, it still takes some time for them to ratify, clarify and adopt it into a viable product for them. So that's a process that's also in place for some of the projects. That's the rough stage that we are in at right this point.

Raghavendra Rao: Okay. So is there any -- I mean, is it possible to share in terms of, for example, out of 5 POCs, 2 have been monetized or 3? I'm just trying to understand how the...

Sandipan Chattopadhyay: I don't know I'll leave that to Sridhar to answer if whatever is answerable on that. Sridhar?

Srinivas Koora: Basically, we have done -- as we speak, we must have done close to about 2 to 3 POCs and another 2 to 3 POCs are going on. But yes, as Sandipan rightly said that, from POC to order booking, it is taking some time. And yes, we are looking at onboarding new logos and especially working on this -- even though the product is sector agnostic, we are deeply trying to work first to start within the BFI segment, real estate and more specifically in the area of compliances.

Raghavendra Rao: Okay. Thanks a lot.

Moderator: Mr. Rao, does that answer your question?

Raghavendra Rao: Yes.

Moderator: The next question is from the line of Siddharth Shah, an Individual Investor. Please go ahead.

Siddharth Shah: Many Long-term shareholders have remained invested through significant market cycles. And looking ahead, what are the 3 most important milestones management believes could help bridge the gap between the company's market valuation and the underlying value it presents business and portfolio?

If Sandipan sir can answer this, it will also help all the shareholders who are sitting since a couple of years waiting for the moment that, yes, we are on a breakeven or something like that. I mean this will really help because the -- I think Sandipan sir can really answer this well, looking at the developments which is going on in the company?

Sandipan Chattopadhyay: See, we had always said that it's a behavior, culture changing thing, and the parts that we are taking in are hard problems, and it will take time. And I'm really thankful for a kind of a cult following we have among our shareholders who have held on very resiliently on that part. Now as you know, the business has different aspects to it. I think that, the kind of portfolio value growth that you have seen and right at the beginning, we had said we expect 3 to 4 big successes. I'm not saying that anything is assured yet because these are short cycle.

Our own vintage is 10. Our start-ups are also of similar vintage at varying parts. And the kind of problems we are solving, they are long gestation ones. They're not typical quick pitchfork solutions. They were very intrinsic solutions, and it takes time. Mihup, for example, we had patience for 7 years. In the last 3 years, we have seen fruition.

And as you are aware, we actually proved the success of a portfolio model by taking partial exit in Mihup. And I'm sure this will continue on an upturn for some of our portfolios in the near future. That's part one, where I think we are doing it. And I also feel that, that's our DNA. This is a bad phase, and we will pay to the phase. But we will obviously keep our eyes and ears glued for start-ups.

I think the maximum value will still come from those, and we will take it up again in the next 1, 2 years once the cycle comes back to normal, everything has a cycle. But that said, the kind of path we took of building in stealth, using the bad times as a way to focus our energies on building a product for ourselves, which has a longer multiplication factor as much as any of our start-ups do.

And the kind of traction we are seeing also, more importantly, the thesis we took that edge computing, privacy, local intelligence, these will be important factors going forward, which was a bit contrarian, let's say, a year back when everyone was just thinking that building wrappers around legacy models or standard enterprise models would work.

I think time has sort of stood testimony to our hypothesis. And in the last 1 year -- 1 month or so, it has actually accelerated to show our hypothesis of the techno commercial viability of such solutions. So, when we are making solutions which are localized, a lot of these token costs and all are not considered. There are hardware costs surely, but they are not at the mercy of price increases.

They are deployable and you have control, firstly. And secondly, these are not black box solutions. These are understandable. Not that everyone is looking through millions of lines of code, which you have taken from open source or other research things and changed the parts which were critical, but it does give us a ride that when things are looking spooky, you can go down to the last line of code if you so wish to.

That choice exists, and we built a solution, which embraced and sort of accentuated those rights, which we felt would be important going forward. We should not go blind. I think that will pay dividend over time, and we are already seeing a grudging respect coming in the market for holding on to that hypothesis. So that would grow and initial parts that we have done. It's not just the POC or one project and all. Cardinality is something markets should look at, I completely accept.

But as a technologist, the places where we have been able to put our products in, place our products, I think, are at a very good convergence of actual power of what the designs can do. And that essentially has its own multiply in terms of getting further business. That's our current situation. And I think the long wait, I would say the first part of going into start-ups probably overarching.

Some mistakes we did about going into government projects, thinking it will be easy, which we went wrong. And now finally settling into this rhythm of a kind of balanced risk playing to our core strengths, I think we have found our mojo, and that would pay off in time, much shorter duration than what patient you guys have waited for. That's my current reading, an honest reading.

Siddharth Shah: Thanks a lot, sir, for giving a detailed idea about my question. I'm really thankful to you.

Sandipan Chattopadhyay: Anytime. I have always said that one thing you will get is proper governance and complete clarity. We will tell what we are doing and do what we tell. There will be nothing in between these two aspects.

Siddharth Shah: Yes. The question just came because I'm also an investor since 3 years, and I trust you a lot. For me, when I find any company in equity markets, I first of all, look at the ethics and governance of a promoter. And I think, you are and the entire team is doing a wonderful job. I understand it is taking some time...

Sandipan Chattopadhyay: See, we are doing hard things. We didn't go for that part. We believe in value, and that is also intrinsic. That's a double-edged sword, right? We are not market savvy to ride a wave and do it. We are deep hypothesis people who have a fundamental thing. Sometimes these things do take time. But also, if something big has to happen, it can only happen through this method. That's a firm belief we have.

Siddharth Shah: Thank you very much.

Moderator: The next question is from the line of Puneet, an Individual Investor. Please go ahead.

Puneet: Hi, good evening, sir. Am I audible?

Sandipan Chattopadhyay: Yes, you are.

Puneet: So, my question is we had about 100-plus employees when we had a turnover of INR14 crores. And now we have about 50-odd employees. So, to get to INR14 crores and upwards of that, will we need to recruit 100-plus people? Or do you think we can do it with a team of 50 people?

Sandipan Chattopadhyay: That's it. Srini, go ahead.

Srinivas Koora: Yes. So, Puneet, just to answer your query. See, right now, we cannot exactly correlate number of people versus revenue. The reason being a lot of people are also working on product. For example, when we talk about RELY, when we talk about DocuXray, which was like a new avatar of extract, etcetera, what we have been developing.

A lot of people are working on this particular product, but still the revenues are yet to kick in, in those products. So once you start seeing revenues in those products, then the correlation would be completely different.

Puneet: Okay. Got it. And sir, a few quarters back, we had accepted that we need to boost the sales team. So have we done some hiring in that aspect?

Srinivas Koora: So again, just to answer your query, what we are doing right now is since both the products at the nascent stage, we have not yet hired any salespeople within the company. But what we are doing is we are having a contractual agreement with a couple of GTM companies. So what happens is we both work together, so they can get us the business and we can have some sort of revenue share. We are working with a couple of GTM companies.

Puneet: Got it. And sir, what would be our runway available?

Srinivas Koora: So right now, runway is available for close to about 10 to 12 months.

Puneet: Okay, got it. Thank you so much.

Moderator: The next question is from the line of Wayne Fernandes, an Individual Investor. Please go ahead.

Wayne Fernandes: My question is to Mr. Sandipan. I just wanted an update on Signal Analytics. What is the progress on that company? I think there was some note in the current financials. I just wanted to -- is this still operational?

Sandipan Chattopadhyay: It is operational. And -- but we have been finding it very hard to sell, which we have given a note of that the EdTech sector and anything which sounds like an automated process, there's a wariness on that part. We are trying to have some, you may say, flank products being done, which probably would be looking at corporate training, skill development, etcetera, which probably has a faster need, riding on some of the inroads we have built through the other projects.

We find some opportunities which may exploit the usage of those products. Plus there are a lot of -- I mean, sitting inventory, which are probably deployable in other situations alongside DocuXray and all. So we are exploring those opportunities. But at the same time, we are also -- we have a clear belief that what we have built is needed. There's confusion about whether AI is doable, whether it will be used by kids to copy homework and schools don't want to take a rushed step forward.

But our thing was not that. It was more of an advisory. It was more of habit building for a kid to know what exactly and why they are learning it. I think as AI propagates contradictorily, that's the only skill kids would need. And the product would find its value, once people realize that the silos of information we are making in the education system will not work. And the current education system can't be changed. So products like we built in Signal will actually become more important once this realization comes.

But unfortunately, it's caught in the melee, EdTech flagships going down on different routes has not helped our cause, but we are on it on that part. But it has taken much more time than we thought. It had some headwinds in different aspects, and probably some things that we could have done earlier instead of sticking to our hypothesis, looking for adjacent markets that we have started doing now for sure.

Wayne Fernandes: All right. Thank you Sandipan. One last question. I think, I have been a very long-term investor in Xelpmoc. And I think my initial investment was because of the start-up model which you all had. I think unfortunately, I think that has to be the focus...

Sandipan Chattopadhyay: It is still going to yield dividends. So that holding is still increasing. So don't worry about that, and we'll...

Wayne Fernandes: I mean your start-up success has been phenomenal in terms of the percentage of start-ups, which are actually generated revenue. So I just wanted to understand since you mentioned that you might go back to, let's say, a couple of years. I might be a little early in this question, but I just want to understand, is that the objective of the company or...

Sandipan Chattopadhyay: That is going to be the overarching objective of the company as long as it exists. That's our DNA. Ultimately, we are product makers. There are certain products we can take to market ourselves. There are certain products where we have the expertise to build, but not take to market, where we want to work with amazing entrepreneurs. Now the model we are going for in terms of financial implications is not sustainable for us.

But given the value we bring to the table, I'm sure that once some of these things' fruition and the environment gets healthier, people will do it at no cost burden on us, which we were taking for some of the start-ups, but just still as an equal partner. Maybe we will not get such healthy equities we used to get because we used to also burn our cash in that. But a little less equity, a little less risk. That's probably the sweet point, and we will reach it.

Wayne Fernandes: All right. Thank you, Mr. Sandipan. I wish you all the best.

Sandipan Chattopadhyay: Thank you so much.

Moderator: The next question is from the line of Raghavendra Rao, an Individual Investor. Please go ahead.

Raghavendra Rao: So, my question actually is many of the investors have been long-term investors. They have been holding the stock for a long time. So just with respect to getting more clarity on this, I had -- my question is into two parts. My first question is in terms of -- because one of the key business model is start-up -- investment in start-up. So is it possible to talk about, what is the current valuation of those start-ups, for example...

Sandipan Chattopadhyay: I think Srinu just gave a summary of that at the beginning of the part. I think Srinu can tell that altogether.

Srinivas Koora: Yes. So right now, as we speak, the total value of the start-ups is close to about INR 72.6 crores with an investment of about close to INR 792** lakhs.

Raghavendra Rao: Okay. Great. So that is one. My second question was with respect to -- as Mr. Sandipan was mentioning that there are 2 -- if I can call it, 2 lines of business. One is the start-up part and second is the regular data science, AI kind of approach, which Xelpmoc is taking. So I wanted to understand, if you look at the next maybe 3 years, then how does -- how do you look at these -- both these things shaping up?

Maybe if you look at data science and AI, maybe we can have a bifurcation with respect to Government business and Enterprise business. But if you look at the overall thing, how do you see the business shaping up? What kind of growth do you anticipate? And where do you see more growth coming? And how do you think the overall numbers are going to stack up? If you could just help us to understand that, it will be great.

Sandipan Chattopadhyay: See, very difficult to answer this question in terms of comparative percentages and all, but I can tell you what I feel. We have not really engaged in the start-up economy consistently or importantly for the last 1, 2 years. Even if we start today, it's a 6- to 7-month lead time to get a suitable start-up onboarded, and that will take, given the stage we get in, that should ideally take in from our experience 3 to 4 years.

***This has been inadvertently mentioned as INR 80 lakhs. The correct figure is INR 792 lakhs.*

So, in the horizon you are doing, the new start-ups that we onboard, unless we get lucky and then it's a mid-stage start-up, which we get an immediate kind of a side ride on, which is unlikely, they will not -- the new start-up things will not come and sort of affect that company given your time horizon. But the older start-ups, I do believe some of them have reached maturity and they are still on continual growth.

Some of them are actually at inflection points, and they may see spurts going up. Remember, our valuations are conservative. It doesn't ride on optimism. It actually rides on a particular transaction done in terms of valuing. So there will be a rise. In absolute terms, given the quantum that we already have in hand, it is likely that the growth there would be there because there is no cost to see it right now anymore, right? It's a free ride that we are getting in terms of returns.

At the same time, the product and all, I do think we'll continuously keep on investing in the next 2, 3 years to stay concurrent. That's a key part of this business. You are not done ever with a product like this. You keep on constantly building. But your own thing is that is more for market coverage increasing and with green signals in terms of getting profits into it.

So, I think profitability and all will come and the growth would start. Hopefully, there will be enough from the growth to put into better product development at a faster pace and get even larger market share. That is the way we would go forward.

Srinivas Koora: Just a correction, the fair market value is about INR72.67 crores. It's not INR79 crores as stated.

Sandipan Chattopadhyay: I hope that answers you sir?

Moderator: Mr. Rao, does that answer your question?

Sandipan Chattopadhyay: I don't know, if he is with us anymore. I mean, if he is joining...

Moderator: As there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

Srinivas Koora: Thank you, everyone, for joining us for today's conference call. In case if you have any further queries, please do write to us. We will do our best -- on a best effort basis to answer your queries. Thank you, and please take care.

Sandipan Chattopadhyay: Thank you.

Moderator: Thank you. On behalf of Xelpmoc Design and Tech Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.