



“Xelpmoc Design and Tech Limited Q4 FY19 Earnings
Conference Call”

May 27, 2019



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MODERATOR: MR. DIWAKAR PINGLE, CHRISTENSEN IR



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Moderator: Ladies and gentlemen, good day and welcome to the Xelpmoc Design and Tech Limited Q4 FY19 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone telephone. Please note that this conference is being recorded. I would now hand the conference over to Mr. Diwakar Pingle from Christensen IR. Thank you and over to you sir.

Diwakar Pingle: Thanks Janis, welcome everyone and I know it is a busy day as far as earnings calls are concerned, but thanks for joining the Q4 and FY19 earnings call for Xelpmoc Design and Tech Limited. This is the first ever earnings call and it gives us great pleasure to have all of you on the call. The results and investor update have been mailed to you and is also available in the stock exchanges. In case, anyone does not have a copy of the press release, please do write to us. We are happy to send the press release and the presentation over to you.

To take us through the results of this quarter and answer your questions, we have today with us; Sandipan Chattopadhyay – MD & CEO; Srinivas Koora – CFO and Karthik Tabjul – the Vice President of Finance. We will be starting the call with the brief overview of the company. Given this is the first time, Sandipan will go through the company details followed by brief financials given by Srinivas.

I would like to remind you all that everything said in this call that reflects in the outlook for the future or which can be constituted as a forward looking statement, must be viewed in conjunction with the uncertainties and risks that we says. These uncertainties and risks are included but not limited to what we mention in the prospectus called SEBI, which will find on our website. With that said, I turn over the call Sandipan Chattopadhyay, MD & CEO. Over to you.

Sandipan Chattopadhyay: Thank you everyone who has joined in. It is our first earnings call and we are extremely humbled and excited to get this opportunity. Since this is the first earnings call, I thought it would be good to give a preamble and introduction about Xelp and Xelpmoc which we have nurtured for the last 3 years and brought to this stage. Just to start up with, we think that there is a time for transition happening in the tech world itself and software as we know it is going through a lot of fundamental change. With a lot of onus and importance coming to innovation and value addition away from this typical programming and all that we are used to and it needs a specialized kind of skill set to foster these kind of parts and growth in companies and in technology and there is an opportunity that we saw for which we set up Xelpmoc. So at the outset, I would like to say what we are not becoming and that is where the start point is of the journey of Xelpmoc. We are not a software services company in the true sense. We hope that we are a new cutting-edge technology company which fosters innovation across all the spectrums that we cater to.

Just as a simple thing, I think most of you would have figured out by now, but the company Xelpmoc is essentially the reverse of the word complex and in our mind we took the name as a



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symbolic indication that we try to simplify things by turning complex around and that is what we are going to do for each partners that we work with. So overall, we essentially plan to do it by becoming partners and sort of tech co-founders for three main sectors that we have which is corporate, start-ups, our special focus sector and with government also and the fourth vertical is of course as we mature and as we come along, we have several products which we hope to come to the market as we mature with our understanding of the market. Now, we would do it across different sectors and across different things, but at the core of the value of Xelpmoc is that we want to find solutions for the mass markets which is in our terms which makes millions of Indians and service to the next 5 million world citizens who were not using technology as much as they can and that lack of not being able to use technology is probably causing a chasm between them and the rest of the world and we hope by our work along with our partners to be playing a significant role in sort of bridging that challenge. One of the 6 salient features that comes out is because it is mass market spread out and for the next 500 million have not, they are necessarily something which are reliant on data sciences which comes under several flavours, which we call here from the buzz words like machine learning, artificial intelligence, cognitive intelligence, data analytics, all of it is essentially part of data sciences and advanced technologies and you believe that those are going to be the main reasons why mass market products will take off.

As you we go broader and broader mass market, the variations, the kind of end usage possibilities of permutations and combinations, become mathematically so complicated, but unless you take a very data science-based approach, it becomes very difficult. Therein lies the strength of Xelpmoc. At the heart of it, Xelpmoc is a data science company which can take the advantage of knowledge data science or mathematics, statistics and core sciences like economics, sociology lead it with technology and give solutions which cater to the next 500 million. So off the ones that we already have done, we have been maturing this model for 3 years since inception and we already have a few quite remarkable start-ups that we have helped and we have also worked with quite prominent corporates and seen the value that they have added on that. So, two of our big start-ups that we already focused on talked about they have reached some traction. We are a 3 years old company, these are also less than 2 years or 3 years old, but already they have reached certain amount of traction.

One is Fortigo. Fortigo is a kind of a Fintech and hi-tech for truck drivers, it is as mass market as you can get and today it caters to a huge amount of trucks, 8000 to 9000 trucks on a weekly basis using the services and the overall spare trucks which are registered and has used us and keeps us using it on time is about 7 to 8 times of that 5,000 to 6,000 trucks with users and these essentially grows that the truck drivers as well as to corporates who actually have a logistical requirements like the likes of FMCGs and the big ones in India including beverage companies and stuff like that. Two, the SME who today doesn't have easy access to transportation and logistics solutions very easily, but one of the things that has done pretty good. The second one is Mihup, it does speech to text for vernacular languages and it was recognised as one of the top 50 in the world in the AIML as per the Bloomberg's report just last to last year and it has made



inroads into television handsets, where some of the non-android handsets were you can talk to the remote control and the TV gets control through that happens. Now the reason for giving these two examples is one they have reached quite sizable traction. They are just two of the start-ups; we were also two of the first one that we started. It is just to give you the breadth of what we are doing and to give us the perspective of some of the key things that we ourselves believe as our value system. So on one end it is for the lowest of the low straight up who are not really very equipped or literate to use this path and the other is to not let literacy or bandwidth becoming issue for people who won't have access to technology be able to use technology using it. So if you look at India, the typical thing is most at complete avoiding just because the input output is quite tedious and tough and illiteracy has a huge role in being susceptible and not introduced. So they are net content consumers. They send voice messages in Whatsapp but they are not able to use computers. The truck drivers are no different in that sense, to make a very easy use of a reference and all was very important. And the second thing is we also do a lot of social upliftment we do like today the problem that we are solving mostly in Fortigo is trying to give them access to the financing for the journey and the formal economy is not yet cleared towards giving a loan out in 30 seconds, no matter how good the guy paper work kills the guy, so here we want to use the technology to make sure the dispensing of journey financing is done at the click of the bottom, previously done this mitigation and balancing this two is what we have been doing per year.

Mihup on the other hand is almost like a toolset that anyone can use whoever wants mass market adoption of that product and it has already been used in as I said the TV sets and in the end of this year, you will see cars being fitted with this technology in their audio dashboards, so that when you talk you can actually comment the media centre in your car using voice comment in Indian languages and we also had helped lot of call centres and we are doing POCs with big corporations who are trying to give a much better user experience at significantly lesser cost and standardization with expertise onto that cost. So these are the two things.

Coming back to it, like we classify internally our focus on two dimensions and the third is objective that we fulfil. The first dimension is what we call HEAL. Our solutions are focused towards four basic segments called health, education, agriculture and livelihood and these are the things which we feel, define the mass market path. Livelihood is a big catch out but the other two are pretty much the basic requirements in India and any other mass market country or third world country as we call them.

The second layer is multi-model that you can use it as the phone, you can use it on the mobile application, you can do it through a proxy, you can do it over a desktop, you can do it over common machine and as more and more technological things come up, you can use it. There was a chaos whatever with the more we have through the multi-model. Networks and bandwidths are not as nice as it comes up in the ads and in reports, we really see out there is different and consistent bandwidth or availability of networks is not there, so omnipresence as the feature is



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very important in our solutions that even if it is offline it should work with some stability and not scare the user that I don't know what is happening, because it is not exactly the technology savvy users and the third part of multilingual. We do believe that vernacular will play a huge role in that option of these technologies and our past experience in our past avatars have shown the power but moment we will make a solution vernacular capable the audiences are the kind of people who can use that solution including that is many especially in the country like India and the third layer is what we do which is transactions, identity management, payments and of course serendipity as we call it, which is why data science comes in. The personalization aspect, suggestions aspect is all parts of serendipity. So getting in human values into subject matters, we do subject matter through technology is the kind of solutions which does not focus us on and that currently the kind of things are good.

We are very proud that we also work with corporates like Tata CLiQ and we have done significant amount of work in future groups, some of it is divertible. I think the names are divertible now, I checked with Srini before I took the names but the exact work and all that we have done we cannot complete discuss everything, but we have worked in some critical parts of that business and that has been a good experience. As also, we have worked with NHDC, we have worked with FSSAI, you can actually go to the FSSAI site and see that in the nice spot they have whether incubating companies which are working on food test along with TIE, YourStory, we are the third partner which is helping them to get right kind of technology and right kind of solutions for food problems of India. It is nascent company and I would say that we are at the inflection point of a change and we hope that the real meaning in the real power of Xelpmoc will be pursued maybe another two years later. It takes a 5 to 7-year cycle for kind of a new concept of a category created by Xelpmoc to finds its fitting to show its full power. I think we are still two years away, but in this 3 years what we have seen and we have been able to achieve and I am not to mention going public itself was in my heart a big achievement that we had the guts to do it if it is a question of ethics, it is a question of moral, it is the question of the five words that the management shares in terms of their vision to make sure the complete philosophy involved in the start-up story telling of India. I think we have achieved quite a lot but we take it as a challenge as an honour to be able to play this role at this juncture in the history of India and hope that we are able to go along the good work and do much better. The team is coming out fabulously, we have always been lucky that we have been able to get great challenge working with us. We now added two offices in Bangalore, Bangalore we started up with and built up a Data science talent, we have been able to get in Kolkata is quite amazing. Bangalore we have been able to attract talent from all over India there. Now just of India we have two to three people who have come back from overseas and the likes of University of Stanford with experience who led companies come and with us, so it is a pretty diversified, experience and motivated team which is there and the thing I share is more suit that each of us, we really want to work with each other and that kind of the setting that sets us up for the next 3 to 4 crucial years that we will face.



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I want to thank all of you who have come in today. Thank you for your participation or interest in going public with Xelpmoc. It was a big call for us to take and we are proud that we took it. With that I think I will hand over to Srinivasa to take over the numbers and regulatory thing, but one word of thing is that numbers are more of an indication. I don't think numbers really matter at this stage. The kind of customers, the kind of problems we solve and the kind of path way that we are going to take, the growth we have shown those things matter and more. Thank you so much and I will wait for the questions.

Srinivasa Koora:

Thanks Sandipan. Now we will quickly go to the key operation and financial highlights for the quarter and for full year. Operational revenue for the quarter stood at 1.464 and for the full year it is about 6.09 crores which grew around 13.6% year-on-year data. As per the quarter was negative 1.29 crores and for the full year, it was negative by 4.93 crores, but if you look at total comprehensive income which consists of PAT plus OCI for the quarter stood at 4.31 crores and for the full year it was at 0.76 crores. The total comprehensive income consist of PAT plus OCI like in the last quarter two companies Snaphunt and Mihup have gone for the next round of funding. That is where is valuation coming from and as Sandipan said that we look at deeper and long-term penetration with the start-ups. That is how we build technology for them and apart from the consideration what we get, we also participate in the equity part and the company is initially incorporated. Thank you very much.

Moderator:

Thank you very much. Ladies and gentlemen, we will begin the question and answer session.

Diwakar Pingle:

I think as people come on to the call, let me just begin the process. This is Diwakar here. Sandipan, could you just explain about the three segments that you work with and how the business engagement in each segment is structured, so that the listeners can understand the complete business model?

Sandipan Chattopadhyay:

Corporates are to be standard. It is important to say again what we don't do than what we do. First let us see that. So we do not supply skills, we do not supply services, bodies or man power. We work with corporates for an end to end solution and once an end to end problem is given to us, then we engage with them and we help them solve those issues along with the best technology and access to the technology. Our whole goal is to make sure that Indian corporate get access with technology at par with real values and real classes and also at the same time, don't blindly pitch for technologies from the west that understand the differences India deals with and are suitably geared and adequately prepared for those sort of a thing. It is very easy to take a solution from overseas and trying used it, but sometimes the solutions are made for far better bandwidths, sometimes it is not designed properly for normal usage, sometimes it is just not socially conducive to do that work. So we help the whole gamut of requirements that they do by. That is what we do with corporate. It is still the simplest model. So of the start-ups, we act like the tech performing. We do believe that solutions become empathy far outlast solutions seems empathy and hence as we believe that we get more mass market in the kind of solutions that we want, the



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start-ups that we will really solve the problems with the next 5 million people, the founders will also come from those setup. They will have a huge amount of understanding of the problems. They will be in a best position because of the empathy to solve the problems, however, they may not be the standard classical these engineering school outputs, they may be from a more rustic humble backgrounds, they may have brilliant minds but they may not have access to the best technology or simply the charisma to draw the best teams to get the funding and all. That is the kind of solutions that we are mainly adhering to. Many of our founders had exactly the opposite, but typically it is difficult to get problems of this nature which don't have global peer groups and global coms to get easy recognition and B teams. We coming with the whole solution there. So we act as a co-founding team, instead of just co-founder, so we are bringing the expertise of designing of technology, architecture as well as actually do the dirty job for them in terms of having the development done from Xelpmoc itself. Now that has received advantage for start-ups because we are able to deploy economies of scale across multiple start-ups. We can hire 4-5 people, but they need 19-20 skills, because we are doing through Xelpmoc we are amortizing it across multiple start-ups, we are able to give 4 to 5 months of efforts per month, but across 7 to 8 people to bring the necessary schemes to that particular start-ups needs and these are the best of great guys who are in Xelpmoc on to that part. Apart from that we are going strong design fundamental things and design experts at multiple factors there to make sure that the things are not going haywire. You may have a lot of enthusiasm, you may have a lot of panache finally you may get it right, but having an expert opinion at the beginning and having the design right makes that much more sense in terms of efficient use of technology and efficient known loss of time which is very critical for start-ups. It does give them a cost advantage. With the government, we are just exploring and you may say we are more in the evangelism stage with the government, it is much slower. It has been slower than large corporate. It is not very clear, who is responsible to what, so we are working with them mostly pro bono in some cases with their minimum montage just to show them the power of what is possible using data science and other technologies. We do believe G2C or government to citizen will be a big market in the next 1.5 to 2 years and we don't think that there is any short cut to do this band to be one of the co-workers in the spark of transition of the government departments in the next 1-1/2 years, working with them, walking with them and getting it done. That is broadly how we handle each of the three sectors.

Moderator:

Thank you. Next question is from the line of Jor D from Anantham Equity. Please go ahead.

Jor D:

I am extremely happy to see a company in this phase and I think similar company is not there in India where which is in the listed space and thanks for giving the opportunity to participate in this start-up phase of India through a public equity space. Sir, here the only thing that I am worried about, not worried about but to get a clarity about the cash flow scenario because there are so many investments that we have made in so many status and it will be great if you could just share on this status on around which levels of monetization as such, are they full ripen enough to go to the next stage and bring this company up?



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Sandipan Chattopadhyay: Srini will obviously tell more numbers, but let me tell you the principals. I guess what we would want to have foremost is control and do we have control over staying significantly without having burnouts, I think we will have the control. The risk return ratio is something that we adhere to. We are very frugal company and we would not take unnecessarily adventurous risks. At the same time, we don't want to be completely try to make it risky and do it, so if you look at it the risk free revenue for us is to go for more services contract kind of thing with our engagement and the kind of skills we bring, we do believe and we are seeing, we have exhibited and tested ourselves that going and getting a project and solving it with huge margins is not difficult for us, given the team we have built and the problems were we are in, but should we do that and occupy a huge part of our bandwidth in terms of talent, we may lose out in looking at and working with winners where the returns are much higher, so we try to balance these two things and do it. And as we are young, it is easier to take the risks now and learn from our mistakes much faster. We should go with a very safe strategy of building revenues for building a reserve and bank is trying to do it, what may be unnecessary collateral damage is we may use our culture to be able to go and do the needful in future for start-ups. So it has to work together and we have survived without any funding for the first three years, mainly by funding ours, I would not say no funding, but we funded it ourselves and the operations and all have been negative cash flows, but if you look at the kind of leverage we have in terms of amount of money put in and amount of business done, you will see that it is not like one is to infinity, significant amount of it has been retrieved also and when I look at my asset book in terms of investments or deployments in opportunity cost that we have done for the start-ups and the return seemingly giving now, it is still on all paper, I will not count it, I do think it is the right thing doing that. If I want to be profitable with the 6 months lee way, do I have the wherewithal and the strategy and the skills to do it, yes I do. Will I do it, possibly not because of instead of going for 40% margin, I think this is the time to go out and try out to get and bet on something which can give me a 10x, 20x kind of exposure returns with obviously a controlled risk. I guess the mixing these two up is very important. Srini can take you through more numbers to justify some of what we saw.

Jor D: Sir, there is an inflection point coming in terms of revenue growth because from last to last year it was one point something crores and the last year 5 points and now here it is 6 points, so there must be a point of this company where it takes a sharp jackup price, right?

Sandipan Chattopadhyay: See sharp will not happen, but of course with start-ups and the kind of return, provisioning takes 5 to 7 year cycle like I was selling before, near 3 years, so many of our assets will be positioned around that but we have been getting partial successes which Srini can extend better and that said and done he has a plan and a cash flow which he will be happy to share with you while we are not trying to burn forever, in a very near future as he is the boss there ,as he will be articulate. We have a target on which we want to be at least in next financial year.



Srinivas Koora: Just to continue what Sandipan had said like as he said we have a very deeper and longer term penetration for partnership with the start-ups. In case if you look at our previous year revenues, 33.5% is contributed by corporates and balance is contribution which is coming from start-ups and I am sure you do understand like start-ups to grow first initial two years are very key. Once the moment picks up, it would be a win-win situation, but given that the current status what we are, the management, expect that we should be reaching at least break even by Q4 of fiscal 20 and to say this current financial year.

Diwakar Pingle: Let me go with the second one, question to you Sandipan, again given our size, what was the need to list right now? I mean, while you did kind ascribed some points in your opening remarks, just curious to hear as to why we listed at the time we listed?

Sandipan Chattopadhyay: Many reasons why we are listed, first is that as I think we will be a very ideologically inclined and we believe that if we do not control the start-ups stories ourselves as a source of fund, as a source of inspiration, as source of division taking as India, we would only be doing pitch for projects which have successfully run in XYZ country because obviously LPs and financiers are mostly from overseas, they would go by their own judgement and knowledge of what you said and what you work and what else we have to also start. It will take a lot of involvement from the Indian diaspora itself to make start-ups really successful and that is our firm belief. The second thing is that given our biodata and all, I do think whatever we have raised in an IPO, we could have raised that a significantly more just by going to PEs and VCs and giving and sticking one plan instead of doing this whole part. So the kind of work we are doing is actually slightly though we feel complimentary too, we see this slightly more confusing because we are not the participant as we are services company and creating assessable wealth creation opportunity for middle class, that has missed out. If I go there, I will only be not looking at the middle class, we are looking at people on having the possibility of a 5x, 6x, 7x return for those classes were already into that business. I do believe by doing it so early in the growth phase as well, we would give a huge opportunity in the open market to show and prove that profitability and huge returns are possible in India onto that path. What we are doing maybe new in India that I don't think we are new as a concept worldwide. If you think about it and Amazon started almost like us, I am not comparing or saying that because that is the inspiration that we have Taobao, a Tencent all these people have started on that path. So if as India we demand that we become innovative, we demand that we become at par with best of the world and we should also walk the talk and do it for the financial part of it also and do it hard way and not take the easy money out. That was our whole reason for doing it.

Moderator: Thank you very much.

Diwakar Pingle: Janice I will go with one more. My question again was on the financials. When I go through the PBT, obviously I see a footnote talking about breakeven, Srini can you just explain us when will the breakeven happen, again Sandipan did mention that if he turn on the switch he could possibly



get in the standard kind of annuity kind of revenue but you are not doing it by design but just some kind of guidance on when will break even and how do you see it panning out in the future?

Srinivas Koora: Diwakar, currently by going as a current model also, we are looking to reaching a breakeven in Q4 of this financial year. Yes, we should be breakeven, we are expecting a breakeven by the end of this financial year.

Diwakar Pingle: And what is driving that? Our exits or more of the corporate revenues that are coming in?

Srinivas Koora: No, without considering any exits. In case, if I look at an exit, it can be next quarter sort of a thing. Without considering any exit with the current model because which you see the partnership what we have in the start-up, they started maturing, so going forward what we are seeing is...

Sandipan Chattopadhyay: So there are two things, one is the corporate thing as you said is correct, also is that Srinivas has worked out a pretty good deal with some of the start-ups who are more into the actual kind of business models, the e-commerce kind of things. In some of those, we not only have taken the stake and the cost that we have amortized the cost also and that take a little bit to have concurrent revenues with them as and when the sides of the business has earned, we get a faster of the revenue tariff and this we have done as a test in 2-3 models of which one of them is an overseas business model on legal tech and we are seeing some great promises on it already. So there are some of the things we are looking at in India and also in some of the applications of some products that we have made called expand and extract where we are seeing some tractions from the corporate India, expand specially has the fancy of FMCG and retail businesses. It helps them to know where the set up the next or where to look at potentially setting up the next business or hospital. We are working on POC with some business groups; we are into medical facilities and into hospitals and all and that we think is showing tractions of revenue. Another thing is the burn is not that high that it cannot be overcome by some means easily if you focus on that task. Should we do it or not is the fight that Srinivas and I will keep on having, the growth versus safety and I understand some prudence has to be there and we will strive to get into green by end of this year is our point of view.

Srinivas Koora: And just to add what Sandipan had said Diwakar, like in case if you have seen in the recent Board meetings, the company has the Board of Directors had approved couple of transactions. There we are going to partner with the start-ups for developing the technology. They are giving us the revenue share and in one of the companies we have a perpetual revenue share, for example, Taxitop, where we do have a revenue share for building the technology and since it is a start-up, they just incorporated we are also going through bold state as an advisor. Similarly, there is the company called which is like TSIM, there is Star in me which is clearly focused for professional woman there also, we do have a revenue share. Apart from the fee what they are going to pay us for developing technology and there is a small portion of equity as an advisor, so looking it all



these things we feel that by end of this financial year which is by Q4, we should be reaching the breakeven.

Diwakar Pingle: And may be my final question is to again Sandipan, what is the kind of strategy if it that you outlined for yourself in the next 2 to 3 years, how do you want the company to grow in the next 2 to 3 years, what would be strategy?

Sandipan Chattopadhyay: 2 to 3 years in technology is a huge long time, I think one of the key assets that we say we want to stay relevant at all point of time and complacency, 6 business models, that is the biggest worry that we have to make sure that we don't get succumbed because it was very alluding, it is very golden cage kind of a thing. At the same time, it is needed to have the cash flows. I guess the strategy would be to keep the balance between getting the kitchen running and getting the cash flows to stay positive but at the same time making sure our talent is being adequately used for taking the big debts to cash the young champions. I guess that the duration and technology would be there. One thing which is supplement but I think it makes sense to articulate it came as a second through because it is obvious to me, but it is important to articulate and have it out on papers that we would have to be on the top of technology, no matter what we do. We have to be at the cutting edge for anything and everything and that is one thing that we have to keep on fostering in Xelp forever because our whole survival believes on effective use of technology. At the same time that doesn't mean we get over technology focus and like geeks for the sake of technology. We have to be aware and aggressive with latest technologies in all these. That balance of humility and audacity is what we have to nourish and nurture as a culture for the organization.

Moderator: Thank you. Next question is from the line of Jor D from Anantham Equity. Please go ahead.

Jor D: Sir, I suggest you to kindly provide a broader presentation in which that the potential of each and every company has, like Mihup, Fortigo, inQube, what they do and at what stage are they, such kind of information will be hugely appreciated by all of us in our community?

Sandipan Chattopadhyay: There is a presentation which we have circulated which has at least those bullet points in briefs for each of those.

Jor D: Yes, I have that presentation with me, I think potential is huge and we don't have any comparable company itself in India. So a broader presentation and thank you for this concall because this itself gives a major insight into what the company is doing, just keep on doing this stuff as well as please come up with broader presentation and I also wanted to ask about the Mihup, you said it will be implemented and I saw an ad of Mihup of Blaupunkts TV so I think this can be scaled across all the TV companies or may be most of the OEM, most of the automotive manufacturers, right, so such kind of potential can be discovered or may be can you just comment on such kind of initiatives and the share of?



Sandipan Chattopadhyay: We are all aware of it is potential is huge. See the thing is most TV and the big brands are android based and android doesn't allow any other speech to text at all, they have a slight monopoly on that part. Mihup's advantage is it works in offline scenario also and that is that reason car companies have been the first to find interest in it because you have scenarios of Doppler when you are moving in a fast line or when you are parking the basement your internet connection doesn't work, the voice being fixed that gives the classic case of Tesla, the car got locked down and the driver could not get out because online his voice was not there and Mihup addresses their issues. By the way Mihup also want the citizen's challenge on the government of India. We were tested to analyse and tell about the monthly Maan Ki Baat calls the government of India gets from PMOs office and we came first among 18 to 20 competitors that were there in NASSCOM and it worked in offline scenario, it could understand Indian diction far better than any of the others. Since then two of them have been acquired who were number 2 and 3, I think height was one part, I forgot the name. Flipkart acquired one of them, so Mihup is there but the true potential of Mihup will come in the next 2 to 3 years, India will have to have literary billions of IoT devices and given our literacy rates and our non-familiarity or non-tech savviness of the masses, voice will become the de facto standard of communication, voice is big and Mihup has an edge already we do believe we can grow that fast.

Jor D: And just one more question, have you been able to use any of the insights from the extract platform in the recent election, have it been applied in the ground level?

Sandipan Chattopadhyay: I am not allowed to divulge, we have engaged with certain people, I don't think the results were something we write from.....

Jor D: No, need to disclose but at least if all of these companies are making ground level difference, that is what I wanted.

Sandipan Chattopadhyay Extract was huge because elections were down the corner, but extract is used more by large dealership management companies which are looking at deploying training programs for their staff that has a huge amount of extract. Extract also come used at the education at a very functional key development level. I guess the way that write up comes up and all, it seems because everyone has election on their head now, but technically it is about disseminating information and getting feedback and demand analysis that is a very good tool.

Jor D: Because with all this guns loaded in Xelpmoc, the kind of expiration once it starts, it should be exponential that should I believe when seeing the presentation and all, but...

Sandipan Chattopadhyay: That is our hope and belief also and also it is a significant culture changing start-ups. These things even if any of them, like Fortigo we know it has changed it also culture. It has brought down the pricing dynamics too much for market levels than having a cartel decide pricing. So we are able to standardise pricing for logistics which even I and normal users don't understand,



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but after SME who doesn't afford to get great funds will tell you what a boon Fortigo like solutions can be.

Moderator: Thank you. That was the last question in queue. I would now like to hand the floor back to you for closing comments. Over to you, members of the management.

Diwakar Pingle: Sandipan you can just summarize.

Sandipan Chattopadhyay: Thanks everyone for making it. We loved the questions and keep them coming. You can always write to us, we are pretty accessible. We love to talk about it. As you can understand probably we are passion trainers, we are doing things with a lot of passion and that is what we have done all our lives, we have been in mass market so that is what excites us. We do feel that this has tremendous potential, that is why we are in it and also it is something where we hope to have the kind of participation from anyone and everyone, so we hope to carry on with that part. I would like to thank my whole team who may not be present here but they are admitting that we are only as good as our teams and we have been very lucky, me and Srini to be able to have a lot bunch of talented people who have literally come from all over the world to sort of make this dream come true for of us and they are as much, we are just a spokesperson for them let me tell you that bit. I guess with that remark and with that thing, I would ask Srini to make the closing comments. He is the final word in everything, at least over me, I think he should get the closing remarks on this part. That is from my end.

Srinivas Koora: Thank you very much everyone. As requested that we will be updating even on the other portfolio companies with additional data. But thank you everyone for joining on this call, much appreciated. Thank you.

Moderator: Thank you. Ladies and gentlemen, with that we conclude today's conference. Thank you all for joining, you may disconnect your lines now.