

May 27, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543638

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Scrip Code: TRACXN

Sub: Transcript of the Investor/Analyst Earnings Call held on Monday, May 25, 2026

Dear Sir/Madam,

This is in continuation to our letter dated May 25, 2026, wherein we had informed regarding the video link of the earnings call with analysts/investors for the quarter and year ended March 31, 2026.

In this regard, please find enclosed herewith the transcript of the said call.

The transcript is also available on the Company's website i.e.

https://cdn.tracxn.com/investor-relations/financials/Q4FY26_Earnings_Call_Transcript_ImRu-edSp_AQQ1bDtYLUEH.pdf

Kindly take the above said information on record.

Thanking You.

Yours faithfully,
For **Tracxn Technologies Limited**

Megha Tibrewal
Company Secretary and Compliance Officer
ACS-39158

Encl. A/a

Tracxn Technologies Limited

Q4 FY26-Earnings Conference Call

May 25th, 2026

Management:

Ms. Neha Singh, Chairperson and Managing Director

Mr. Abhishek Goyal, Executive Director

Mr. Prashant Chandra, Chief Financial Officer

Host and Moderator:

Mr. Sidharth Agrawal, Systematix Shares and Stocks (India) Ltd

Moderator

Good evening ladies and gentlemen, thanks for joining us today on the fourth quarter FY26 earnings call of Tracxn Technologies Limited. On behalf of Systematix, I would like to thank the management of Tracxn for giving us the opportunity to host this earnings call. Today on the call we have with us Ms. Neha Singh, co-founder, chairperson and managing director, Mr. Abhishek Goyal, co-founder, vice chairman and executive director and Mr. Prashant Chandra, chief financial officer. I would now like to hand over the call to Neha to give her opening remarks and take us through the PPT and after that we will open it up for Q&A. Please use the raise hand option to ask the question or you can also submit your questions in the Q&A box at the bottom of your screen. Thanks and with that over to you Neha.

Neha

Thanks a lot, thanks a lot Sidharth. Warm welcome to everyone. Thank you everyone for joining us today for the earnings call for the fourth quarter of financial year 26.

We are excited to present our results for this quarter. Similar to the previous time, in terms of format we would like to run through a short presentation covering the key highlights of this period for about 15 to 20 minutes and then we'll follow it up with a Q&A session. A quick recap on our business for those who are joining us for the first time.

So Tracxn is a data and a software platform for global private markets. If you look at the public market it has created multiple large data companies, a lot of which are profitable cash rich companies and as private markets becoming large and important it will also create similar platforms. So in this space we are building a global platform in this space and if you look at our customer base it includes venture capital funds, private equity fund, investment banks as well as M&A and innovation teams of large Fortune 500 corporations.

Also it's a global platform right so more than half of our revenue is international with customers to over 50 countries. I would like to begin by summarizing the financial year of Q4, FY26 and the FY26 the overall year. So Revenue from operations was 20.5 crore for Q4 and 84 crore for FY26. On profitability EBITDA was negative 6.6 crores for FY26 and PAT was marginally negative of 0.6 for FY26. Please note that these include all the non-cash expenses as well primarily ESOP charge which will cover the adjusted view in the next slide. By segment India grew by 4.7 crores year on year to 38.2 crore while the international was down 5 crore to 45.8 crore. Customer accounts grew by 19 percent on a year-on-year basis to 2,289 so volume growth continues at a good pace. Cash equivalence stood at 89.2 crores so please note that this is net of the buyback that was completed in H1 FY26. On this slide we've provided the year-on-year and historical numbers for reference we talked about EBITDA and PAT in the previous slide.

Please note that those numbers included non-cash expense primarily ESOP expense excluding these the non-cash expense the adjusted EBITDA was negative 3.5 crores for FY26 and adjusted PAT was positive 2.5 crore for FY26. Another metric that we like to share is what portion of the incremental revenue goes into bottom line in FY26 we did not see margin

expansion because we were investing in growth however if you see you know from the history when growth accelerates margin improves fairly quickly right so historically we have converted as high as 80 percent of the incremental revenue into EBITDA so once the growth re-accelerates we expect this Pattern to repeat driving non-linear expansion. Coming to expenses our total expense for FY26 was 90.7 crores which is an 8 percent increase on a year-on-year basis. On the right hand side we have given the FY26 expense breakup across the key components which are the same as in the previous quarters so first bulk of our expense is team cost which accounts for about 88 percent of the total expense in FY26 but noting that our entire team is in-house no outsource or contract workforce.

The second largest item is the cloud hosting cost at 3.1 percent of the total expense as we do a lot of data processing and analytics. This was followed by rental expense right another point worth noting is that we do not have a large paid marketing line item either digital or offline typically required for customer acquisition because we are being a data company we are able to produce a lot of content in-house which generates organic traffic and lets us acquire leads without significant marketing spend. Coming to the volume growth both customer accounts and users continue to increase at a healthy pace we closed March 26 at 2289 accounts which is 19 percent growth on a year-on-year basis.

The number of users were 6227 users which is a 23 percent growth on a year-on-year basis so we continue to acquire customers at a fairly good pace. Moving to some of the other financial metrics free cash flow for FY26 was negative three crores cash and cash equivalent stood at 89.2 crores. Please note that this is net of the money utilized for buyback which was completed in the first half of FY26. Moving to more details on our customer base starting with the split of type at the end of FY26 49 percent of accounts were from the investment industry this includes private equity investors like VC funds PE funds investment banks family offices accelerators and incubators etc.

46 percent were corporates primarily corporate development teams M&A teams innovation teams strategy and sales teams consulting teams etc. The remaining were others including education institutes government agencies and others so we continue to have a healthy spread across the investment ecosystem as well as corporates. This slide gives basically an expanded summary of the titles within the investment ecosystem and corporates that we work with so this gives us a large addressable market to tap into and as you can see you know we cut across dozens of customer segments which is why we've been able to build a vertical specialist team for each a playbook that's working and we'll cover that in the subsequent slides.

In terms of geographical split 55 percent of FY26 revenue was from outside India. Our customers span over 50 countries top five markets by customer accounts are India, US, UK, Singapore and Germany. A quick word on the broader market environment so in terms of overall market activity we are seeing improvements in dollars invested but you know having said that deal volume continues to remain low at nearly a 10 year low both in India as well as internationally and in late stage funding so you see a similar trend. Coming to the global M&A market the rebound here is strong so 2026 YTD continues with very strong momentum.

The current run rate suggests that 2026 could actually become the second highest year after the peak of 2021 both in terms of global M&A deal value as well as IB advisory field. Moving on from the financials I'd like to walk through some of the key highlights from Q4 and FY26 starting with India and international growth. So focusing on India revenue so it continues to grow well for us over the last two years revenue from India has compounded at a at 16 percent CAGR with the customer accounts growing at 48 percent CAGR.

In Q4 FY26 revenue from India grew at 15 percent on a year-on-year basis. Most notably the growth accelerated meaningfully in Q4 so as you can see on the right the Q1Q revenue growth rate came at about 5.1 percent which annualises to about 22 percent well above the pace that we had seen on the earlier quarters. The first step up in growth came after we launched the vertical teams and a more recent step up has come from the additional data sets we have added which were prioritized by the different vertical teams right so this has also helped to cement our market leadership in the data sets you know that's most relevant to our evolving customer mix.

Talking about the specific data sets that got launched primarily in the second half of this financial year so one big launch was around private company financials so this was one of the top asked features by our customer segments including investment banking private equity. Within the last one year we've increased the coverage by over 10x to make it best in class right so we have wider coverage of financials of Indian companies more than any other platform in India or globally. There are a few other items listed on this slide that you can go through in more details.

There were also some BU specific launches as well for instance for banks we launched legal entity report with risk indicators needed by them for issuing loans, onboarding companies as vendors etc. We added corporate free structures for more than 60,000 entities, augmented the people database to have more than 2.6 million directors across India. The other segment was for the sale segment we extended the pin code data to now have 2.7 million entities and augmented the key people and CXO data as well. So because of these data set launches you see that the growth rate has increased in Q4 and we expect that to continue or accelerate in FY27 as well. Now turning to the international the playbook that has worked in India you know vertical teams and augmented datasets is now being rolled out in the international geographies as well and you know once these become live we expect the growth rates to improve which should bring back the overall growth rate to be better. On the data set expansion we are aggressively scaling our data sets and opting for the international customer segments.

Some of the key developments include for instance in UK the private company financials expanded to more than 4.6 million entities which is a 14x increase on a year-on-year basis. In US the company coverage increase at 45% transactions through by 5x to 1.2 million headcount data now span more than 850,000 companies which is 8x in two years. In other geos we've launched financial reports including Germany, Singapore expanded financials to over 20 countries and cap tables to over 15 countries.

So looking ahead we have a you know good pipeline in the coming quarters including revenue valuation CXO data sets in US and headcount data for Europe. Right so to summarize we expect that the India growth should accelerate further following the launches that we had done in Q3 and Q4 and on the international front we expect rebound to you know play out from Q1 onwards. Moving on to our next initiative which is scaling our sales and marketing teams.

So one of the key initiatives is scaling our GTM teams primarily across the sales teams. As you can see our GTM team has grown both in terms of absolute size as well as the percentage of the overall headcount. So sales and marketing now accounts for nearly 30% of the total headcount which is up from 23% in FY25.

So meaningful shift towards sales led growth. At 30% we are bringing the sales and marketing intensity closer to the mid-range of the pure benchmarks of B2B information services company and we expect this ratio to continue to you know scale a little bit more as the sales team grow in size. Building on this momentum now that the sales playbook is working and our outbound conversions have improved following our data set augmentations we are scaling our sales team you know further.

We had about 34 closing sales teams as of end of December 25 and we plan to nearly double this to 60 at the end of this calendar year which is December 26. These include teams serving India as well as international geographies and the India-based teams which are essentially doing sales for the international geographies. Additionally our sales partnership for example with TMX will help us penetrate enterprise accounts.

So we expect this expansion to drive meaningful growth in the new customer acquisition. Moving on to the next initiative our specialized vertical teams. So these are teams if you remember we had set up across the key customer segments and we continue to see you know very good results across these segments.

One segment that's growing well for us is you know after we have launched a vertical team for up is that of investment banks. So in FY26 the India IB revenue grew by nearly 20% on a year-on-year basis while the India accounts grew by over 40% year-on-year. We have been gaining market share with logo penetration growing on a month-on-month basis and internationally the accounts grew by over 35% on a year-on-year basis.

Another segment that is showing strong Tracxn is corporate sales which is a specialized team focused on corporate users for lead generation, market analysis, forms, business development mandates etc. In FY26 accounts overall grew by 35% on a year-on-year basis. In India the accounts grew by 45% and the revenue grew by nearly 30% on a year-on-year basis.

In addition we have vertical teams across other segments including universities. In FY26 India customer accounts grew by over 55% with the revenue up over 60% year-on-year. We are now working with many top logos including IIMs, IITs, ISB, XLRI and others.

Five out of the top six IIMs are our customers. We've also been able to include Tracxn the work of many of the top universities like IIMs and ISB which is building a long-term mode for us. Startups is another segment where we continue to see high volumes of inbound.

In FY26 India grew by over 45% with the revenue growing by over 20%. For accelerators and incubators we're bringing in Grants data to the platform which is helping sort of incubator portfolio companies access government funding and other support. Right so to summarize the playbook of vertical teams by customer segment continues to work well for us.

Moving on to the next initiative which is a new one which is AI native access to Tracxn data. So a lot of our paid customers had been asking us how they can access Tracxn data in their AI native workflows and we also see this as a new distribution channel. So in this regard we have launched two things.

One is we have launched Tracxn connector for Claude. Right so paid users can now access reliable real-time company intelligence from Tracxn's proprietary database directly within their Claude and their AI workflows. Note this was launched after the close of FY26 so this isn't reflecting the year's numbers as yet.

Second you know coming soon on the platform itself is an AI chat based assistant for data querying along with more complex tasks like company due diligence, competitive landscaping, market analysis. Right so this is currently in private beta and getting launched very soon. Together this will make our data significantly more accessible within customers AI native workflows enabling us to embed more deeply within the customer workflows and over time become a meaningful revenue segment as well for us.

Moving on to the next initiative which is expanding the regulatory coverage. Our coverage of regulatory data on private companies across geographies continue to expand rapidly starting with company financials. We've grown the coverage by 9x in slightly over a year.

We now have 2.8 million companies with revenue data and 6.7 million companies with detailed financials across over 20 countries. Next is cap table so investor used to track shareholding valuations price history of private companies. We have grown the coverage by nearly 11x in a little over two years now tracking over 770,000 companies across over 15 countries.

Another example is our legal entity database which was launched three years ago. So today we cover 66 million entities across markets including US, UK, Japan, India, Australia and Brazil. Since most of the regulatory data anchors to legal entities we continue to augment data sets including loans and charges data, PATent data, legal case and trademark and more.

So this helps us sort of deepen penetration both new as well as existing customers. One point to note across all this is that we've been able to add these data sets at this pace without significant increase in the headcount right which is a strong testament to the level of automation and intelligence that we've been able to build in our infrastructure which enables us to scale sort

of these very efficiently. Moving on to some of the other key highlights for PLG and customer acquisition.

First organic search traffic so we continue to see high and increasing volumes of organic traffic in FY26 this drove many 6.2 million visits organic visits which is nearly 3x in over three years. The top five countries by traffic were India, US, UK, Canada and Germany. Second is Tracxn lite we had launched this for product-led growth to drive platform awareness among our potential customers so users get access to full platform with usage limits.

In three years since launch we have 285,000 signups so this helps us bring a very strong acquisition pipeline through organic signups users hitting credit limits and upgrade requests demos and more. Another initiative that we have mentioned about is Press mentions in FY26 we had over 4,000 press mentions which is a 40% increase on a year-on-year basis. We had partnerships with funds and prominent media outlets including Kalaari's CXXO report, ET Top Soonicorn report, ET Startup Awards, the Bangalore Innovation Report 2025 and more.

We've also expanded internationally with brand mentions across media outlets including Vox, Reuters, Singapore Business Review and others. So all of these helps to build our brand as a data company and helps in sales conversions. So to summarize some of the key growth initiatives that you can expect to see in FY27.

So on the India front last quarter we had mentioned that we expect that the growth should improve which is what has happened in Q4. So we have cemented our lead in the private market data which is now also best in class in financial coverage right as well. We are gaining share in newer segments like corporate sales, banks, financial institutions on the back of the augmented offerings that we have added.

The impact that you saw on Q4, Q1 growth rate increasing to over 5% which is annualized to more than 20% is primarily due to the data set augmentations that were done in Q3 and Q4. Additionally another thing that we are doing in the coming year is scaling our sales teams. So vertical team is working well for us and sales conversions have improved.

So we are doubling on our closing sales team in India. So we'll grow this from a team of about 25 at the end of December to about 40 at the end of this calendar year. And as a result of both of these which is data set launches as well as doubling for sales team you can expect that the growth should continue to accelerate from here.

On the international front major data set investments are underway including valuations, revenue data especially in the US and CXO data in US and Europe. Some of it is launched but there are multiple other launches also planned for FY27. In parallel we are also doubling our closing sales team here which is from less than 10 people to about 25 people.

This will also be complemented by the partnerships and we expect the uptake to start happening from Q1 onwards. The third is AI native access to Tracxn data. So we see this as a new distribution channel for investors to use and consume our data.

So in this regard we have launched a MCP connector to Claude and second we have launched an AI assistant on the Tracxn platform and are also doing partnerships with AI native platforms. We expect that this segment should start contributing to revenue from this financial year onwards. On the regulatory data front we continue to deepen our coverage across financials, cap tables, transactions, LP data and other private market data sets.

So overall we have a strong set of growth initiatives in place we expect FY27 to show the impact of these investments both in terms of improved growth and expanded market share across the key segments. In the subsequent slides we have also added some of the other key matrices. So this covers most of the updates that we had and you can probably refer to some of the other matrices in detail later.

With that I'll pause and I'll pass it back to Sidharth for Q&A.

Ritika

Thanks Neha. I will be coordinating for Q&A. The first question will be taken from Jignesh Shah. Jignesh you can unmute yourself and speak up.

Moderator

Thank you Neha. We can move on to the Q&A session. Participants can raise their hands or write down the question in the Q&A box at the bottom of your screen.

Once we call out your name you can unmute yourself and ask your question. We will wait for a minute now. So Ritika, do we have a first question?

Ritika

Yeah Sidharth we can take first question from Jignesh Shah.

Moderator

Yeah yeah over to Jignesh and Ritika will take over from here. Jignesh you have your question? Hello hello are you hearing?

Jignesh Shah

Yeah yeah yeah hi Sidharth. Hello hello.

Moderator

Yes sir we can hear you. Yeah Jignesh we can hear you. Thank you.

Jignesh Shah

Yeah yeah Neha congratulations. First of all you are trying your best but we want to know about your international penetration or your efforts. Can you throw some light regarding the international market?

Neha

Right yeah so for sure. So you know just to actually you know in the context of both India and

international you know so one of the things that has worked very well in the India region and then we are replicating that for the international region is basically you know prioritizing some of the customer segments. So if you see you know we see as a segment you know which was probably like one part of our key segment you know maybe a couple of years back both in India and international.

So that segment was probably most you know impacted after the market slowdown which has happened. In India what has actually worked well for us is that you know the other segment so you know though we see actually still flattish the other segment are actually growing well for us because we were able to expand our offering in some of the other segments primarily investment banking or corporate sales and some of the other segments right. We were able to augment our offering to basically also have you know have our penetration deeper into these segments right.

And if you see you know these are the segments that are actually growing well for us which actually takes the overall you know India growth rate also high right. This is a similar thing that we are also replicating in the international market which is you know the key segments which is investment banking, private equity and corporate sales I would say right. Augmenting the offering you know in addition to what a typical private market investor needed augmenting our you know offering to also have higher conversions in this segment right.

And you know once basically these start growing then we expect that the overall international growth rate should also improve.

Jignesh Shah

Yeah yes Neha but according to your latest PPT UK financial data expand around 4.6 million right and US company coverage around 45% and funding transition growth also you have mentioned 5x to 1.2 million and you just said count data expand also at 850k companies. So from all this point how I mean as India it will how you will start to revenue generate at breakeven point or something else or still there is a pinching regarding this EBITDA level or yeah what are something.

Neha

Right so for instance in India for instance a couple of data sets that were you know sort of requested a lot by these customer segment one was just the private company financial data right. So that is one thing for instance that we augmented to you know within a few we actually sort of increased the coverage within like probably a couple of quarters to actually make it best in class now in India right. And the other thing is so we are so for instance in US the data sets that you know that is getting prioritized is basically our revenue you know actual revenues revenue estimate and valuation data right.

So that is also coming live soon right. So these are the similar customers the data sets that we are also augmenting in you know the US and UK right. So it's not just a few segment the data points that we mentioned it's also it also has to you know sort of go along with the other things

that we mentioned which are in pipeline you know once that sort of starts becoming live then we expect that we then we should start seeing more you know impact in the numbers as well.

Jignesh Shah

Okay thank you Neha. I will come later on the joint.

Ritika

Sure thanks a lot Jignesh. Thanks Jignesh. The next question will be from Praneeth Bommiseti. Praneeth you can unmute and speak.

Praneeth Bommiseti

Hi Management. Am I audible?

Ritika

Yes. Hi Praneeth. Yes you are audible.

Praneeth Bommiseti

Thank you for the opportunity first. So one thing I wanted to understand in terms of the IB and M&A you mentioned that it's this turnaround likely to happen right here this year because right now the projections seem high for that to the end for the full year. Does this mean that.

Neha

Hello.

Ritika

Praneeth your voice is breaking. It's not audible right now.

Abhishek

You can put the next.

Ritika

Yeah.

Praneeth Bommiseti

Really sorry. Can I my connection got cut. Can I speak?

Ritika

Yeah sure. Please go ahead.

Praneeth Bommiseti

Yeah I was wondering you mentioned that IB and M&A seems to be getting back on track. Does this mean the degrowth stopped in those international markets and can we start expecting growth from these segments or what do you see because usually before the transactions happen buying software like us or using more of it is likely a indicator right lead indicator for these happening. So do you see that happening?

Can you just give some idea on that?

Neha

Yeah so just to add so for a few segments you know we have like for instance investment banking we have seen you know some turnaround happen. We expect that the growth should increase once we you know launch some of those things but yes on an average I think for some of the segments we are seeing you know sort of growth coming back, which includes, you know, your investment banking, your corporate sales as a segment, both, you know, internationally, where we have seen, you know, growth starting to happen.

Praneeth Bommiseti

But do you think this is because the sales people we employ or is just because the started turning around?

Neha

So I think two things. One is that we had, so one is the sales team, you know, I think there are three phases, right? So one is your vertical sales team, which actually does very focused, you know, outbound and engagement with those customer segments.

So that was, you know, the phase where we saw first, sort of improvements in the conversions and the numbers, right? So for instance, your outbound teams live in, in UK, in US, you know, those teams are live. The second is improvement in conversions, we had seen when we actually augment, you know, the data sets, which is just primarily for these segments, right?

Because they were a smaller portion of our customer segment, now they are actually growing to become larger. So we are also prioritizing some of the things based on, you know, to improve conversion. So the second uptake that we are actually seeing is, you know, once these things become live.

The third thing that you'll see next year, which is basically scaling the sales team overall, right? Which is just doing that. So that is planned for FY27.

Praneeth Bommiseti

So, but as I see it, the customers are increasing and everything seems to be this thing, but the pricing, I think is taking a lot of hit, right? Over the years, we've maintained similar revenues, but internationally also, I think our pricing is getting affected. So do you see further degrowth in terms of our pricing or you expect it to stabilize at these levels?

Neha

Yeah. So actually, you know, interestingly, that's a good question. Interestingly, our prices haven't, so our blended ASP has reduced, but our pricing within the customer segment is actually not reduced that much, right?

To give an example, today our ASP is about 4 lakh per account per year, you know, which is slightly lower than 5 lakh per account per year last year, right? The main reason is actually change in customer mix, right? You know, another ASP going down, right?

Because there are some segments, for instance, you know, your IB or sales, which have higher, which have lower ASP as compared to say, investor as a segment, right? So these segments are growing. So it's mainly triggered by the change in mix that is happening within a particular segment.

You know, if I take up like a VC or a PE, it's not that the ASPs are changing a lot, right? In fact, for some of the segments, like the early segments, you also see, you know, sort of, you know, improvement is there, but within a segment, it has not changed much. It is mainly the mix, which is, you know, sort of happening.

Praneeth Bommiseti

Got it. But so apart from IB, do you see the VC turning around? Because still, I think that will be a distinguishing factor, even though we put a sales team and everything, their results will still be based on the market turning around, because no one is going to start buying us in a down market or without transactions happening at the end of the day.

This is running in that case.

Neha

Right. So currently, what we are planning is actually, even if the market remains like this, you know, we should be back to our, you know, sort of your growth trajectory. So that is what we are working towards.

And you want to basically, you know, reach to like a more than 20% sort of growth rate. So currently, we are not, even if the market sort of remains the way it is, we are still building, you know, for us to be able to sort of grow, because of, you know, changing customer mix and prioritizing some of the other segments and, you know, sort of working with some of the customers like, you know, like launching your AI native sort of data consumption so that, you know, there are more avenues that people can actually use that, right.

So right now, you know, if that improves, that's great. But right now, we're not banking on that.

Praneeth Bommiseti

Got it. But so did our partnerships with like TMX yield any results so far? Like, did we generate any revenues from this partnership?

So they're still in the pilot stage and yet to be seen?

Neha

Yeah. No, we've started generating revenues from that. Right. Though they're small, and we expect that to increase.

So one of the best part about, you know, working with large players like this, and you know, they are fairly large data platform, the largest, you know, sort of exchange, you know, in Canada, having a very entrenched, you know, sort of a sales network in North America, right. So one of

the best things about working with players like this is that you are also able to penetrate in the larger enterprises, right? You are also able to, you know, because of the fact that the networks are already there, right.

So they're also able to penetrate into larger enterprises. We have had discussions with that, right. And, you know, I think we are also working with some of the large sort of enterprises and doing a POC and, you know, sort of working with them to do that.

But once I think that starts, once we see to the moment on that front, then obviously that will be more interesting. But, you know, having said that, we are sort of fairly, you know, sort of excited about that.

Praneeth Bommiseti

So are we, do we have any more in the pipeline for the year?

Neha

In terms of partnerships? We are working on a few and once that closes, we'll probably, you know, announce that.

Praneeth Bommiseti

But usually when you start with these partnerships, how long do they take for them to set in stone? Because I understand it's a lot of back and forth and understanding the negotiation, whatever it is. So how long does it take?

Neha

Yeah. So I think with any large player, I would say, you know, it takes up at least one to two quarters to close the, you know, to close and launch, because obviously, you know, you are working with sort of large enterprise. But having said that, you know, you know, like there are a lot of sort of large ones that we have sort of known over time and we are talking, but yeah, typically for the larger ones, you know, it takes us anywhere between one to two quarters.

Praneeth Bommiseti

Got it. And moving forward in terms of new products, I think we've introduced new CXO datasets and all of that. Will it be just a part of our extra modules as we keep pricing our product better?

Or will it be, let's say a separate monetization strategy altogether for these?

Neha

So I would say both. So one is obviously this is an augmented dataset that our customers, you know, sort of get and especially some of the customer segments, which have been requesting, you know, there we expect more conversions to happen. The second thing is for a few of these segments, we're also adding more, you know, pricing tiers.

So for instance, we are starting metered pricing, right? So based on the number of usage, so it's a little bit of, you know, usage based pricing that we also launching for these segments.

Praneeth Bommiseti

Understood. So right now, as I see it, like we also have like a product, probably like a lockout menu also, we can buy individual reports and all of that on our website. So what kind of individual, let's say one-time purchases contribute to our overall revenue?

Was this, let's say our annual yield.

Neha

Yeah, no, that's a, that's a great question. So right now, you know, we launched that right now I would say it's a single digit percentage, but you know, that has grown well for us. And this is anyways, the data that we had and, you know, making it available for people to buy in bunch, right.

And said, it has also helped us to tap into newer segments. So for instance, the way, you know, banks, for instance, are used to working in this, right? Like whenever they want to issue a loan to like a corporate, they want to, they have to do some KYC, they have to, you know, get some docs and, you know, do some checks and balances and, you know, risk assessment based on the regulatory data of these customers.

They have to, you know, that's a necessary step, which is there, right. So, so, you know, thanks to these launches, we have also been able to penetrate into these, these customer segments. And that's, you know, that's also one segment, you know, that we expect, you know, should grow right now, it's a single digit percentage of the overall revenue.

Praneeth Bommiseti

But do you think this can be a large contributor, because it will be a much more accessible market, right? So like, as a product, does it can this grow? Or this is, has this happened internationally?

Or what, how does the strategy work with this?

Neha

Right, right. So this is also a segment, wherein, you know, you have players, you know, in India, you have players in some of the other countries, it is very in line with what we are doing, because we are anyways building our data, right. So it is basically reselling, repackaging the same data that we are producing for a different customer TG, right.

So for us, it is actually very sort of synergistic, right, to actually leverage that and offer to a customer segment. And this is also a fairly large segment, right, which over time can it can become it may not be like the top three segment, but it can definitely be among the, you know, top five, six customer segments that might eventually happen. Because even if you look at sort of lobby, there are companies in this space.

Praneeth Bommisetti

Understood. So and in terms of let's come to our cost, let's say in terms of ESOP expense, will it remain in the similar percentage points? Or is there any chance of going down in the future?

Neha

We expect that it should remain in the same similar range of what it has been, it has been fairly range bound, right, the ESOP charge, because of the way, you know, things are structured, it should remain in the same range.

Praneeth Bommisetti

Understood. Got it. And in terms of a sales team, I think we have like large plans of getting, let's say to 30%.

So do you think 30% will be the peak? Or do you think we'll go further than that in the next two years?

Neha

Yeah, so yeah, so that's an interesting point. So one of the things that we are actually doing is, you know, so if you look at the GTM team overall, which is your sales and marketing sales support everything, you know, it has grown from about 23% overall of the headcount to about 30%, right. And if you look at typically your enterprise SaaS companies, they are, you know, they range anywhere between like 25% to even 40% on the higher end, right.

So that is the range that we, you know, sort of also aspire that, you know, once you start having a good conversion, etc, then you know, you have a good percentage of your headcount and just basically, you know, sort of going to the market. So there we and we're also selling the sales team. So probably it might, you know, it's a good percentage to have firstly, and then you might see sort of go up a few percentage points.

Praneeth Bommisetti

But do you see how long do you think it will take for them to start converting into actual sales? Because probably there will be training and other things, right? So when do you think we'll start converting?

Neha

So typically, you know, our sales cycle are sort of, you know, fairly short, I would say, it's not your typical large enterprise sales cycle. It's typically, you know, say, once a salesperson becomes productive, you know, sales cycle is anywhere between one and a half months to two months. And typically, a salesperson takes, you know, maybe like one or two, like within a quarter, they're typically in the next quarter, basically, they're expected to, you know, sort of be in line with the typical closure requirements of a salesperson.

Praneeth Bommisetti

And what would that be typical, like usually mandates for those?

Neha

It depends by the different customer segments. So each TG have, you know, particular conversion. So typically, like, you know, for instance, we are scaling the sales, we are scaling the sales team in the verticals wherein you have higher conversions, your average is about, you know, say, like a 15 to 20%.

But you're in some segments, you are even having like, you know, 30% or higher conversions, right? So you're essentially scaling in those segments wherein we are already seeing good conversions, conversion percentage.

Praneeth Bommiseti

In terms of let's say dollar, let's say rupee amounts, let's say if we were to pay one lakh or one and a half lakh per month to the specific salesperson, what kind of return like in terms of revenue will it contribute to us?

Neha

So right now, in our set, actually the break even that a salesperson has, you know, is not a very long duration, you know, it happens in a fairly limited amount of time. What we focus on is basically, you know, whenever, you know, you have different customer TGs, right, you have different segments, and we track basically your, you know, your demo to conversion, right? What's your demo to closure percentage.

And as soon as it starts crossing a particular level, then we know that, you know, we can actually double the sales team in those segments, right? And it has to be backed up by obviously a little bit, you know, augmentation and offering, etc, which is sort of required to give an example, right? Like sales is a very good segment, we already had, like, for instance, the private market data for the, for the private market investors, which is also very relevant for, you know, sales team, because for sales team, they actually get very targeted outbound, right?

Like they have to do, if a logistics company wants to do outbound in, you know, D2C brands, then they are able to actually get that list of D2C brands in a very curated way that they're not able to get across any other platform, right? So that is what is the value, which is there. Once we started tapping into that segment, right, it was, it was not about just, you know, going behind that segment, it is, it is also adding a few things, right?

So for instance, one of the requests that we got, you know, from there, from the large enterprises is that, okay, the way my sales team is divided is by pin code, right? So I also need pin code data to be added to these, right? So that we were able to add in like a few months.

We also need sort of more contacts, right? Who's the right person within a thing so that we are sort of augmenting, right? So you also have to do like these two, three other things to then, you know, sort of increase the conversion very meaningfully, right?

So, so I think, you know, the two steps have to be done. And once you know that you see that conversion's crossing, then you, then it's easier to sort of double those, right?

Praneeth Bommiseti

Got it. But let's say in terms of corporate C, I think it's a great opportunity. It's a huge opportunity.

And most of our, a substantial part of our revenue is coming from there. So do we see it expanding in terms of these MNCs, especially large corporates? Let's say most of our investment size industries are much smaller in terms of numbers compared to let's say corporate where you can probably sell 1000 accounts at once.

So are we targeting any large accounts like these? Or how do we go about that?

Neha

Yes, yes, definitely. So right now, corporate is actually grown to, you know, more than 40% of our, if you look at our customer base, right? And that is a segment that we continue to sort of invest in.

And, and when we are selling to these corporates, it includes a large corporate as well. So we have like a separate team to actually just send to the enterprise corporates, because obviously, the amount of growth that you can have in these is much more than you know, the other. So, so yes, that is definitely an area of focus for us.

And we believe that, you know, that should be, you know, that should over time become a large segment for us.

Praneeth Bommiseti

Got it. So right now, I think, so you mentioned that 20%, we probably will go. So do you expect that to happen during this year?

And do you see India contributing most of it? Or how is it going to work for this year? Because we've had like this growth for the last four years we wanted to do.

Neha

So yeah, so India should actually, you know, start, you know, as you can see, actually, at the end, you know, it is the growth rate has sort of, you know, become even better. And that trajectory we expect, you know, that should continue in the subsequent year, because, you know, we have, you know, sort of made investments that is working out very well. And we've seen the proof point of that.

And now we're also sort of, you know, the next year scaling the sales team, right. So that should be, you know, fairly interesting. And we expect that growth rate to sort of actually, we are also working obviously, in parallel to, you know, basically improve the international growth rate, you should start seeing some impact, you know, from, you know, like Q1, Q2 onwards itself.

But I would say the meaningful impact will also come in, you know, once we have those launches, which is probably, you know, like maybe the next couple of months, which is coming

up, right. So you should see some improvement. But I think you should see, you know, sort of more improvement once we, you know, add those things in the coming months.

Praneeth Bommiseti

But do we see at least breaking even this year? Is that a possibility?

Neha

Hopefully, yes, yes, hopefully, you know, it should look better.

Praneeth Bommiseti

Understood. And in terms of public market also, I think we also have information for public entities, but won't adding it also make the, let's say, total addressable market also bigger. So I'm just wondering in terms of that.

Neha

Yeah, no, no, that's a great question. So, so obviously, we see the opportunities of, you know, the the private market, the corporate, you know, sort of the those are very adjacent to the data sets that we have, we are also adding public market data. And you will see that's actually getting launched this quarter itself, which is mainly for private market investors are looking to benchmark, right, using the public market data.

So that is getting added, we haven't targeted the public public market investors per se, maybe we will have, you know, a few modules, which is there, right? Because this market we feel is sort of more, you know, more underpenetrated as much as you know, the public market platforms.

Praneeth Bommiseti

Understood. Just one last question. So when did we added a few people during the year, right?

When was that? Was it during the last few quarters that we added? Because I was just wondering, because we added like 5.5 crores, I think, about in terms of employee expense for the year. So I was wondering, was it through the end of the year? Or is it that like, is it mostly because of sales?

Neha

It was primarily I would say in the last two quarters that, you know, some of these people were added.

Praneeth Bommiseti

Got it. So in terms of employee expense, where do you think we can end up at in the next, let's say, three years, because we have been, I understand we've been right sizing again, it's been a journey with us. We've been reducing some area and adding some area.

But let's say in three years, we want to grow at 20%. How much more expense will we need to add to the overall pool?

Neha

Right. So what we have actually mentioned is, for instance, if you look at historically, our expenses grown at single digit percentage, right between 5 to 10%. You know, that's what it has grown.

And even going forward, we expect that it should probably be in the similar range, a single digit percentage, which is there. We are, you know, if you look at our headcount, which is probably the largest part of our expense, you know, it is, though we are adding sort of salespeople and the other things, we are also there's a lot of efficiency, which is also having the data production, because a lot of automation, right. So if you see, like we've talked about earlier that, you know, if you look at our data ops team that are actually shrunk, like last year, it shrunk by about 20% in terms of that headcount.

But having said that, you know, we are investing in growth, and we are investing in some of the other things. So you'll probably see the, you know, the cost go a little bit, but like it has been, you know, in our case, it has been fairly range bound, right? So it has been typically single digit percentage at which it is increased.

And we expect, you know, that trend should probably continue.

Praneeth Bommiseti

The only reason I ask is because see, without us growing by 10%, most of our cost will also catch up usually, without even though we are at breakeven, if we don't grow our revenues, let's say by at least 15 to 20%, it won't make sense, because you won't end up making any money. So just wondering in that perspective, where will we, where can we end up in, let's say three years, because our costs seem to be going high. And I understand you're doing a lot of experiments right now, most part.

So could you explain like, what kind of more experiments will be needed to do? And if those don't pan out, can you also cut down on the workforce? Because I think making money will be like first priority also, as a public entity.

Neha

So that's a great question. So we are very mindful about, you know, sort of how we are scaling. And we are sort of very thoughtful about, you know, how we are investing across all these units.

And, you know, in our case, actually, you know, it's your, you know, as soon as the growth rate sort of crosses a particular one, your, your margins improve fairly, in a nonlinear manner, right? So your margins improve in a fairly quick manner, right? So within like, to give an example, like within one year itself, we were able to increase our EBITDA by 15 crore in one year, right?

So that is also, you know, sort of, that's also feasible, you know, to do. So in our case, for instance, we are, you know, obviously investing in some of the engines, which we believe which will help drive sort of growth, obviously takes, you know, some time to sort of, you know, build

that out. But we've been sort of fairly conscious or cognizant, I would say in terms of cost scale up, right?

So, you know, it has been sort of fairly thought through, I would say. So, you know, we, we should we see that, you know, it's sort of, we should, once that even that catches up, we should turn back, we should be able to increase the bottom line at a fairly faster pace. And, you know, hopefully, it should happen, like within the next few years.

Praneeth Bommiseti

Yeah, I understand that, because most of our cash has been come down. And we've also been maintaining overall profitable, to an extent, we didn't raise it, I understand all of that. Just wondering, because that has been a while since we generated at least without other income and other factors.

So in terms of core business profitability, I was just wondering, when will it reach because despite market softness, we have not able to let it be whatever it is. So just wondering in the next three years, where do you think we might end up at in terms of let's say, revenues, or like profitability wise of it?

Neha

Right? Yeah. So what we are sort of, you know, as we sort of alluded to, you know, how we are thinking about the sort of the different growth engines that we are doing, and then we believe we are fairly, you know, well geared up for like FY 27.

Right? On the both the segments that we mentioned about India and international. And so we are investing in that.

And you know, the, because of the fact that the business is very high gross margin, right, the, the profitability, actually, is a fairly quick way. So, so, you know, that we are lesser concerned about, because, you know, that, you know, that sort of, we are sitting on a, you know, sort of good cash reserve, which is there, we, we, you know, did buy back also sort of the first half of this financial year of the previous financial year. Right?

So there's a good cash reserve that we are building, that we are sitting in, and we expect that, you know, we should be able to, that's, that's not so much of a concern for us.

Praneeth Bommiseti

Got it. So do you think 20% would be a conservative number? Or is it a good enough, fair enough estimate?

Neha

So, we should, we are gearing for, you know, sort of reaching that at the overall level soon.

Ritika

Thanks, Praneeth. We have a few more people in the pipeline. We'll come back to you later.

The next question, we'll take it from Abhinava Kashyap. Abhinava, you can unmute and speak.

Abhinava Kashyap

Hi, Neha, can you hear me?

Neha

Yes, Abhinava, yes. Yeah.

Abhinava Kashyap

Thanks. Thanks for the chance. Great performance in India.

I wanted to understand like the public market data also you are going to focus. So how big of an opportunity that would be, and can it be bigger than the current opportunity as well? Like, total.

Neha

Got it. So thanks a lot, Abhinava, for the question. So you're sort of correcting, we are adding public market data, but we're not focusing on public market investors as a segment, because obviously, you know, they require some more nuanced data.

Right now, the, you know, few of the queries that we get from our customer segments, for instance, you know, like an investment bank, they want instant comms, right? For, you know, any company, we have a very good list of comparables, right? So, for instance, if you are looking at a company in food delivery, we are able to compare, we are able to give you, you know, sort of all the global companies in that segment.

And that's for all the large private companies as well, right? So this is something that we get requested a lot by the IPs or the PEs, right? So these are the models that we are launching, which is, you know, using public market data to help our, the current customer segments that we are working with, right?

So that is one thing that we are working on. For the private market investor currently, it's not so much focused, because we believe that, you know, obviously, that's a more well sort of catered to segment, right? So currently, our focus is on private market and corporate.

Abhinava Kashyap

The reason I'm asking this is, I have explored Tracxn platform for researching public companies and what their private competitors are and what they are valued. So as a public investor, I feel that data is very valuable, and there is no other competitor who is providing that. So that's one reason like you can even actually tie up with third party or like grow Zeroda and probably give that data access the way you are giving to Parallel.

So that is probably we're sitting on a goldmine there.

Neha

No, thanks a lot. I think we have so that's a great suggestion. I think, you know, we'll probably look into that.

We probably, you know, sort of got some requests for that. But, you know, I'll see, you know, if what can be sort of monetized in that.

Abhinava Kashyap

And second question, like at this valuation, like we are at 300 crores valuation, and we have around 89 crores cash itself. So we are at a very low valuation. Is there any chance for doing buybacks?

Because, I mean, it's a very low valuation, considering the cash flow we are generating.

Neha

No, I think we also, you know, feel that and in terms of, you know, your buyback and dividends. So I think we had done a buyback last year, and then we'll probably be eligible for doing another buyback soon. So, you know, probably once that window opens up, we would be, you know, as we mentioned that we would want to sort of keep doing buyback, because we believe that, you know, this company sort of is able to generate a lot of cash.

And, you know, that's until we are able to give dividend, obviously, because we have accumulated losses, buyback is a great way to sort of, you know, have some sort of use of cash in addition to all the investments that we are also doing. So yes, to answer your question, we would, you know, definitely consider that once we are eligible to do another one.

Abhinava Kashyap

And also, one question I had is, the way you're presenting the data, like, we are not able to, I mean, even though there are a lot of segments growing, a lot of segments falling down, the overall result looks flattish. So the way we want to evaluate as a sum of parts method, so if we can get different segments data, like IB data, how it is growing through the years, the PE data, how it's growing through years, so we might be able to evaluate differently. So rather than the data looking flattish.

Neha

Sure. No, thanks. That's a good suggestion.

I think we've started giving India International, obviously, one thing because, you know, that, because, like, overall, you don't see the impact, but like, you know, you actually, there are a lot of things which are working. And, you know, in that, which is sort of growing. So you started giving that on a consistent basis.

You know, we'll also give some of these other split, you know, over time, we've been talking about some of the segments, like your vertical teams consistently for the last, you know, a few quarters, and how they have been sort of, sort of growing, and they continue to grow. But

obviously, we can, you know, probably over time, we'll, you know, keep adding some of these matrices.

Abhinava Kashyap

I think nothing else from us. Thank you.

Ritika

Thanks a lot.

Abhinava Kashyap

All the best.

Ritika

Thanks, Abhinav. The next question we'll take it from Kalpesh PATel. Kalpesh, you can unmute and ask a question.

Kalpesh Patel

Am I audible?

Ritika

Yes, Kalpesh.

Kalpesh Patel

Yeah, Neha ma'am. We have been very, personally, you can say, we have high respect for you people, both of you. And you have been driving this company.

But lately, we are turning very skeptical the way our investment has turned out. And so can you guide a clear cut, whether we have a very clear cut PATH of growth, looking to down the line two, three years or how, whether this AI would turn out our data, our proprietary data into a commodity, if you can add, that would add to our confidence.

Neha

No, thanks. Thanks for the question. So you see, coming to that, you know, that's why we sort of also started giving you some of the splits.

And there is a good amount of work that is going on in our, you know, we see a lot of things which, which are working. And you know, it's, it's sort of we see more predictable PATH for the other ones. Obviously, you know, sometimes it takes longer.

Our market, for instance, has gone through the worst, right. So to give you an example, like the deal volume today, right, continues, is at a 10 year low. Right.

So that is obviously, you know, it's there. Despite that we have been able to sort of augmented some of the other segments, you've been able to change some of our customer base, customer

mix, right. And being able to sort of get the growth back, it probably takes us, you know, some time to replicate that in the other geographies.

But, you know, I think for us, we believe that, like, you know, if you break it down into two parts, like India should sort of, you know, that growth rate should continue, right? Hopefully, you should see some acceleration in that and internationally should start seeing, you know, better in, you know, in like, one and two quarters itself.

Kalpesh Patel

Yeah. Am I audible? Yes.

Ritika

Yes. Yes.

Kalpesh Patel

Yeah. The follow up question, what I would like to ask is, we want to see the cake, where is the cake? Actually, from last seven, eight quarters, I think we have been remaining into 20 CR, 21 CR kind of revenue.

Similarly, we have seen other companies also, where in this revenue has stopped, they have either complimented few more segments, wherein the revenue can be, revenue can be generated. Though, it's like, do we have other than, are we exploring other segments to generate revenues for the company?

Neha

So, yes, to answer your question, yes, we are. So, to give you an example, like, you know, one of our key segments, like your, I would say, within private market, you know, that, like your VC segment was impacted, which used to be like a large segment, we have actually, you know, increased focus on some of the other segments, like, you know, your corporate sales, which is a very different segment from investment bank, from a PE or private market investor, investment bank, right? So, these are the segments that we have also started focusing on, which are actually growing well for us, right? And that is why you see, for instance, that the change in the mix is what you see the reason for growth in India as well, right?

And that's what is sort of also getting replicated, right? So, to answer your question, yes. So, we have actually prioritized some of the other segments, which used to be probably, you know, slower for us, but now are, you know, because of the fact that we've also augmented our offering there, they are growing well for us.

And we expect that, you know, those segments should grow over time as a percentage of the overall segment.

Kalpesh Patel

What I'm looking out this, these are the subsets of segments. I'm thinking of complementary to this data, what we are doing, what we are giving to customers or clients. Other than that, any research base or are we going into different activities to revenue?

If not segment, I'm talking of other avenues of activities, what we can complement to our set of businesses.

Neha

Right, right. Yeah. Got it.

So, that's a great question. So, we are actually, so just to answer that, there's one bucket of segment that we are actually going more deeper into, which is actually, you know, like selling the data into different, into the different ways, right? To give an example, one is your whole AI native way, right?

So, for instance, we launched that, you know, you can now access Tracxn data in your, you know, in Claude, etc, that you're working on. We've also added a chat based, you know, interface, which can do more agentic work, right? So, which can actually do more deeper workflow integration.

And this is actually available at a different sort of pricing, right, which is not part of this subscription, but is actually a different product, which is built on the similar data, right? The second, the third thing that we're also doing is partnering with some of the, you know, sort of data platforms, which are, you know, sort of, you can actually have Tracxn data in various other formats as well, right? So, that is one, you know, another initiative, which is also there.

And we believe that in FY27, you know, that should actually be a percentage of your revenue as well, right? It should start contributing in the, you know, in the revenue from this financial year onwards, which is basically, you know, Tracxn data, proprietary data being accessible in your AI native workflows across these platforms.

Kalpesh Patel

Okay. Any organic, inorganic growths we are looking out or in the cards? Hello, if you cannot name it, you can just give a broad guideline.

Neha

Right. So, we continue to, you know, sort of evaluate opportunities right now. You know, there are a few interesting opportunities that we have, that we have probably seen.

Doesn't look imminent, but you know, that's definitely some area that we continue to explore.

Kalpesh Patel

Thanks a lot. Good luck.

Ritika

Thanks, Kalpesh. The next question, we'll take it from the Q&A section of the chat box from Neil. The question is divided into five parts.

The first question is, if international IB accounts is growing, can you explain what segments and international accounts are we seeing degrowth and bifurcate degrowth between pricing and accounts? The second question, can you bifurcate number of accounts?

Neha

Yeah, I'll probably take up that. So, yeah, thank you for that question. So, just to get, so actually the segment that is impacted is the same, right?

Like we talked about, which is your investment, which is your VC as a segment, which you, because of the software market and then that we have seen impact, that's, you know, both the Indian and international, right? So, even in India, we've been growing at a higher rate, you know, that segment is still, you know, probably flattish for us, right? And that is the same segment that is probably, you know, getting impacted internationally, while some of the other segments, you know, it's going because in that segment, you also see some of the funds shrinking in size, some of the funds cutting headcount, right?

So, you also see a lot of those things, which is happening in that segment. And that's the impact that we also see, right? So, that's probably the segment that is impacted most.

And, you know, the other ones, you know, are the other ones, which is the, like the IB and the sales that we talked about are the segments which are doing better than this.

Ritika

The next question is, can you bifurcate number of accounts between India and international and growth, degrowth number?

Neha

So, in terms of the India international, we have given the revenue split, I don't think we have given the account split, but just to, you know, have some sense, obviously, the India ASP is slightly lower than your international ASP. So, India ASP would be probably about half. So, for average ASP is about, you know, say 4 lakh, India would be less than that and international would be double of India.

Ritika

Okay. Next question is quantification of Tracxn Lite conversion to Tracxn paid users.

Neha

Right, right. So, in that sense, yeah, we can probably take up some the other questions as well, Ritika, together.

Ritika

Yeah, the question 4 is Q4 India accounts growth and question number 5 is the pricing trend between India and international, that's it.

Neha

Sure, sure. Yeah. So, Neel, just to answer, you know, on those.

So, Tracxn Lite is like a, you know, big funnel for us. We are seeing sort of good leads from there in terms of the update requests, etc. that we get.

We are also able to sort of prioritize which segments are getting most engaged with us organically. And then we can also do outbound in those segments, which also helps us find out the engaged users, go behind them. Right.

So, that's a good, great funnel. There are a lot of other initiatives that we are also doing to engage with these customers. Right.

So, you know, the exact numbers we don't track, but overall, you know, in all the segments, this is like a good PLG acquisition channel for us. Right. And in terms of the pricing trend, you know, India international, I think, as I was mentioning, you know, if your international ASP is essentially double of the India one.

So, the India ASP has, you know, the overall ASP has changed not because the pricing is basically changing, but the customer mix is changing, you know, more about that. So, some of the segments, which are probably at a lower price point, you know, they are growing well for us, which has a lower price point than an investor. So, we, you know, see that.

But if you see that the, you know, the ASP change on a queue on queue basis, that is, you know, that are actually sort of converging more. So, we expect that to be, you know, more in the range.

Ritika

Thanks, Neha. The next question is from Mathew. Mathew, can you unmute and speak?

Mathew Koshy

Yeah. Hello. Am I audible?

Ritika

Yes. Yeah.

Mathew Koshy

I have one question. Like in Q4, FY23, right, we had around 3200 and something users, right? 3227 or something.

Now, we have around 6200, right? Roughly double, right? And even the dollar has appreciated, right?

Let's say our payments, some of the international payments are in dollar, right? Dollar has also appreciated like around 15-20 percentage, right? In this three years.

So, with the, our total revenue will be number of users into cost, like into revenue per user, right? So, with this calculation in this three years, either the revenue should have grown, the only other explanation is that the number of like, let's say, cost revenue per user has halved, right? And even from like, let's say, when it comes with a lag, like from the last one year, at least I'm seeing accelerated increase in the number of users, right? Even the lag should be in this period, right? Yeah, that's my question.

Neha

Yeah, yeah. So, yeah, thanks, Matthew, for that question. So, as I was mentioning the, so yes, the ASP, for instance, you know, earlier per user, as you were saying, you know, used to be like, currently, it's about one and a half lakh per user per year, right?

Which is probably used to be like about two and a half per user per year, right? So, there has been, you know, change in that. That has been primarily, you know, driven by the change in customer mix, right?

Not just the, it's not that the same users are getting added at a similar price point. The segments that we are prioritizing, for instance, you know, your sales segment, corporate segment, they have a slightly lower ASP as compared to, you know, your earlier investors, right? So, that is why you see that the overall, you know, growth rate is there.

But having said that, you know, like, you can also, you know, like, so I think what we see is that, you know, in the segments, in all the segments, actually, we are, you know, sort of growing. If you're growing, for instance, in 20% in IB India, the number of accounts are growing at double that, right? So, the number of accounts are growing at 40%, right?

So, whichever segment wherein we are seeing, you know, your user growth more than your account growth more than, say, like a 30, 40%, in all those segments, we're also seeing sort of revenue growth, right? So, what we focus a lot is, you know, obviously, you know, within a particular segment, you know, how do you sort of increase, you know, like your market share over time, and over time, what we have seen is that it's easier to, you know, grow your pricing over time.

Mathew Koshy

Okay, good. One more question is that, is there any way that that lets individual investors like us write shareholders, we can use Tracxn Lite, like I went to the website to check and I think it needed to sign up and like it, it's only available for organizations, right? Or can we also sign up, we can just check out how it is?

Neha

So, yes, Matthew, you should, you know, definitely check that out. Because you should be able to see, you know, what we are building and what are the new things that are getting live, you

should be able to sign up, I think you require a business email ID. You know, there might be personal email IDs may not be allowed, but you need an organization, you know, sort of any business ID, I think, but if you have sort of any business ID, you should be able to be in case not, I can be I can probably have my team also sync up.

And, you know, obviously, you should be you should like see the Tracxn platform so that you're also able to see what are the you know, what are the things happening and what are the new things that we are adding for every month in that.

Mathew Koshy

Okay, got it. Without a business ID, like, like I can, I can reach out to investor relations or something.

Neha

Yes, yes, yes. And we should be able to help you with that.

Mathew Koshy

Thank you. I don't have any other questions.

Ritika

Thanks, Mathew. Thanks, Neha. Over to you, Sidharth.

Moderator

Yeah, thank you very much. I believe that in the interest of time, we will have to close our valuable call now. In case you have any further questions, you can reach out to the management at investor.relations, R-E-L-A-T-I-O-N-S @ Tracxn, T-R-A-C-X-N, T-R-A-C-X-N.com.

I will now pass it on to Neha and Abhishek to give the closing remarks. Yeah.

Neha

Thanks a lot, Sidharth. And thanks everyone for joining us today. I hope you got a clear picture of our recent business update and we've been able to address some of your queries.

You know, if you have any follow up queries, please feel free to reach out to us. You know, as Sidharth was mentioning, you can reach out to our team at investor.relations@tracxn.com. Right.

Or you can reach out to us, Neha@tracxn.com. And thanks again. You know, hope you have a good rest of the day.

Disclaimer: This transcript has been edited to remove and / or correct any grammatical inaccuracies and inconsistencies in language that might have occurred inadvertently while speaking.