Tracxn Technologies Limited

Q1 FY27 - Earnings Conference Call

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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 first-quarter FY27 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, after which we will open it up for Q&A. Please use the raise-hand option to ask a question, or you can submit your questions in the Q&A box at the bottom of your screen. Thanks, and with that, over to you, Neha.

Neha
Thank you, Sidharth. Hello everyone, and a very warm welcome to all of you joining us today. We're here to present the results for the first quarter of financial year FY27.

We're very excited to present our results for the quarter. As in previous quarters, the format will be a short presentation covering the key highlights - about 15 to 20 minutes - followed by a Q&A session.

A quick recap for those joining us for the first time: Tracxn is a data and software platform for the global private markets. If you look at the parallel public markets, they have created multiple large companies, many of them highly profitable and cash-rich. As private markets become large and important, they will create similar platforms, and we are building a global platform in this space.

Our customer base spans venture capital funds, private equity funds, investment banks, and the M&A and innovation teams of large Fortune 500 corporations. It's a global platform - nearly half of our revenue is international, and we have customers in over 50 countries.

I'll begin by summarising the financial performance for Q1 FY27. Revenue from operations was 21.1 crore for the quarter, a 2.9% increase QoQ. On profitability, EBITDA was negative 4.2 crore and PAT was negative 3 crore. Please note this includes non-cash expenses, primarily ESOP expense - we'll cover the adjusted figures on a subsequent slide.

By segment, India revenue grew 4.4% QoQ to 10.6 crore, while international revenue grew 1.4% QoQ. Customer accounts grew 16% year-on-year to 2,350. Cash and cash equivalents stood at a healthy 88.2 crore. This slide also provides the historical numbers alongside the QoQ figures for reference.

Another metric we like to share is what percentage of incremental revenue flows into the bottom line. In Q1 FY27 we did not see margin expansion because we are investing in growth. However, historically, when growth accelerates, margins improve fairly quickly - we have converted as high as 80% of incremental revenue into EBITDA. So once growth re-accelerates, we expect this pattern to repeat, driving non-linear EBITDA expansion.

On expenses, total expense for Q1 FY27 was 25.4 crore, an 18% year-on-year increase. On the right-hand side we've given the key components, which are the same as in previous quarters. The bulk of our expense is team cost, about 87% of total expense for the quarter, and it's worth noting that our entire team is in-house - there is no outsourced or contract workforce. One other point worth highlighting is that we do not have a large paid-marketing line item, neither digital nor offline, of the kind typically required for customer acquisition. Being a data company, we produce a lot of data and content in-house, which generates organic traffic and lets us acquire leads very efficiently without a large marketing spend.

Moving to volume growth: both customer accounts and users continue to grow at a healthy pace. We closed June 2026 at 2,350 accounts, a 16% year-on-year increase. The number of users reached 6,534, up 22% year-on-year. So we continue to acquire customers as well as penetrate existing accounts at a good pace.

On other financial metrics: free cash flow for the quarter was negative 2.2 crore, and cash and cash equivalents stood at 88.2 crore. Please note this is net of the cash utilised for the buyback, which was completed in Q2 of last year. On deferred revenue, it continued to grow both QoQ and year-on-year, reaching an all-time high of 38.8 crore in Q1 FY27 - a 6% QoQ increase.

Moving to more detail on our customer base, starting with the split by type. At the end of the quarter, 50% of accounts were from the investment industry - private-market investors such as VC funds, PE funds, investment banks, family offices and so on. 45% were corporates, primarily corporate development, M&A, innovation, strategy and sales teams, as well as consulting companies. The remainder were others, including educational institutes, government agencies and so on. So we continue to have a healthy spread across the investment ecosystem and corporates. This next slide gives an expanded view of the titles within the investment ecosystem and the corporates we work with.

This gives us a fairly large addressable market to tap into. As you can see, we cut across more than a dozen distinct customer segments, which is why we've been able to build specialised vertical teams for each - a playbook that's working well, which we'll cover in the subsequent slides.

In terms of geographical split, 50% of Q1 FY27 revenue was from outside India. Our customers span over 50 countries, and our top five markets by customer accounts are India, US, UK, Singapore and Germany. On India versus international, we saw acceleration in both on a QoQ basis. India revenue grew 4.4% QoQ, annualising to nearly 19% growth - an acceleration over the 14% growth we saw in FY26. International revenue growth turned positive on a QoQ basis. We'll cover the initiatives driving this in the subsequent slides.

A quick word on the broad market environment: total dollars invested are rising. Global tech funding for 2026 is on track to be the highest in the decade, largely driven by mega AI rounds. Deal volume, however, is at a 10-year low, both in India and internationally. Global late-stage funding saw similar continued year-on-year improvement. On global M&A, the rebound is strong - 2026 year-to-date continues with strong momentum. The current run-rate suggests 2026 could become the second-highest year after the 2021 peak, both in global M&A deal value and IB advisory fees.

Moving on from the financials, I'd like to walk through some of the key highlights for Q1 FY27 and some of the growth initiatives we're working on. Starting with the first - a repeatable playbook we've established across the different business units.

If you look at India's growth overall, it accelerated from 14% last year to a 15–20% annualised growth rate, based on the QoQ growth of the last two quarters. The main driver is the launch of the vertical teams we've talked about earlier and the growth playbook we've implemented across each vertical.

This is a very predictable three-phase growth playbook. In phase one, we launch a specialised vertical team aligned to that customer segment. This drives early customer growth, typically takes one to two quarters, and we see about a 50% increase in the pace of new customer acquisition in that segment. In phase two, based on inputs from the vertical sales team, the data and product teams augment the data to make it best-in-class for that segment. This takes three to four quarters, and as a result we see a noticeable increase in win rates across that segment. In phase three, once conversions improve, we scale the sales team - typically to about 4x the initial size. Through this, we see a noticeable increase in the segment's overall growth rate, and we gain market share of between 1% and 2% every month.

This has already played out in a few verticals. A good case study is investment banking (IB) in India. After we launched the vertical team, new customer acquisition picked up almost immediately - from about 9 per month to 13 per month. In phase two, we worked on closing the gaps to make the offering best-in-class for this segment. We did a couple of things: we launched Live Deals, so bankers could source M&A- and fundraise-ready companies; we enriched the investor database for their outreach efforts; and we augmented private-company financials - one of the most requested features - which is now best-in-class across all platforms in India as well as globally. As a result, win rates improved substantially and new acquisition rose to nearly 20 a month, more than double what it was before we started this team.

We are now in phase three, scaling the sales team and working on upgrades within existing customers. We've been gaining nearly 1% incremental market share every month for over 12 months. And if you look at revenue growth in this segment, in Q1 FY27 - the latest quarter - it grew nearly 8% QoQ, which is over 30% annualised. So the growth rate is already close to 30% year-on-year annualised based on the latest quarter, up from the 20% we saw last financial year (FY26). Once the sales scale-up is complete, we expect this growth rate to go even further. This is a good example of the playbook, and the same playbook is being applied to different business units, which are in different phases. As more BUs graduate to the scale-up phase over the coming quarters, we expect a substantial improvement in overall growth rates.

Moving on to the next initiative - scaling our sales team. One of the key initiatives has been scaling our GTM teams, primarily sales. As you can see, the GTM team has grown both in absolute size and as a share of total headcount. Sales and marketing now account for nearly

30% of total headcount, up from 27% in the same quarter last year - a meaningful shift towards sales-led growth. Building on this momentum, now that the vertical playbook is working and our outbound conversions have improved following the dataset augmentations, we are scaling our sales effort further. We had a closing-sales team of about 34 as of end of December 2025, and we plan to nearly double it to about 60 by the end of this calendar year (December 2026). These include teams serving India as well as international geographies - i.e., India-based teams doing sales for international geographies. We expect this expansion to drive meaningful growth in new customer acquisition.

Moving on to the next initiative - exponentially increasing datasets and coverage. As noted, data augmentation is one of the key things we do in phase two to increase win rates across segments. In India, several initiatives are underway or recently completed. Beyond private-company financials - now best-in-class in India - another bucket of requests, primarily from venture capital funds, was deeper founder-signal coverage for early-stage investors. Here we've launched a feed of companies founded by alumni of top colleges and companies, and by serial entrepreneurs, as this is becoming an important segment for early-stage investors to track. We've also expanded cap-table and shareholding coverage of private companies by more than five times, taking it to near-complete. These dataset launches contributed to the growth acceleration we saw in Q4 of last year and Q1 of the current year - a trend we expect to continue.

On the international front, several datasets are launching over the coming months. One recent launch is coverage of stealth companies - something clients have consistently asked for, to source early-stage deals before they become public. This is already showing good early results. We've also expanded headcount coverage and growth trends, which now span more than 3.4 million entities. A few datasets launching in the coming months include estimated revenues for private companies and valuations for M&A deals - both among the most requested by the investment-banking segment. Once these go live, we expect a meaningful impact on the overall international growth rate.

Our coverage of regulatory data on private companies across geographies continues to expand rapidly. Starting with company financials: here we've grown coverage nearly 10x, and now have 3.1 million companies with revenue data and 7.2 million detailed financials across over 20 countries. Next, cap tables - which investors use to track shareholding, valuation and share-price history of private companies. Here we've grown coverage over 5x in the last six months, and now track over 1.7 million companies across 15 countries. We cover 66 million legal entities across markets including the US, UK, Japan, India and Australia. Since much of the regulatory data anchors to legal entities, we continue to augment datasets - in addition to financials, this includes loans and charges data, patent data, legal-case data, trademarks and so on. This helps us increase penetration in both new and existing customer segments.

One point to note: we've added these datasets without a significant increase in headcount, which is a strong testament to the level of automation and intelligence we've built into our infrastructure, enabling us to scale very efficiently.

Another initiative we've talked about earlier is the specialised vertical teams. In addition to the investment-banking vertical, several other segments are live and continue to show good results. For instance, corporate sales - which serves the sales teams of large corporates for business-development use cases - grew nearly 30% year-on-year by revenue in India. The universities BU grew 45% year-on-year in India, and our customers today include many of the top institutions, including IIMs, IITs, ISB, XLRI and others. These are a few of the several vertical teams that are live. To summarise, the vertical-team playbook continues to work well. About a dozen other verticals are live across various phases, and as more units graduate to the scale-up phase, we expect a meaningful impact on overall growth rates, for both India and international.

Moving on to the next initiative - AI-native access to Tracxn data. A key growth initiative has been enabling our users to access Tracxn data in AI-native workflows. We've launched three things here. First, we've launched the Tracxn Connector for AI tools such as Claude, ChatGPT, Gemini and Cursor. Using this, customers can now access reliable, real-time company intelligence from Tracxn's proprietary database directly within Claude and their other AI workflows. Second, we've launched an AI Assistant on the Tracxn platform for data querying as well as more complex tasks like company due diligence, competitive landscaping, market analysis and more. We're also working on agentic workflows that combine investors' in-house data with Tracxn's data to address the most common use cases investors have. These are ready-to-use agents for tasks investors do most often - making a one-pager, producing a due-diligence report, competition benchmarking, building a scouting list and more - and they can be customised to a fund's internal processes and templates. Together, these will make our data significantly more accessible inside customers' AI-native workflows, embedding us more deeply into their workflows and, over time, becoming a meaningful revenue segment.

Moving on to some of the other initiatives for PLG and customer acquisition. First, organic search traffic - we continue to see very high and increasing volumes. In Q1 FY27 this drove 7.9 million organic visits. Second is Tracxn Lite, a freemium platform for product-led growth that drives platform awareness among potential customers; users get access to the full platform with usage limits. Since launch, we've had over 300,000 signups. This builds a strong pipeline through organic signups, users hitting credit limits, and upgrade requests and demos. Another initiative is press mentions - in Q1 FY27 we had over 900 press mentions, a 5% QoQ increase. All of this builds our brand as a data company and helps with sales conversion.

To summarise the three key growth initiatives you can expect to see in FY27: First, we've established a very repeatable three-phase growth playbook - a predictable, phased approach that leads to increased growth and pace of market-share capture within each segment. This is already proven in verticals like IB India, currently growing at over 30% annualised based on the latest QoQ growth, and the same playbook is being replicated across BUs, most of which are already live. As more BUs graduate through the phases, we expect a meaningful impact on overall growth. The same playbook that worked at the India level overall - where growth accelerated from 14% last year to a 15–20% annualised rate across the last two quarters - we expect to continue. On the international front, QoQ growth turned positive; a couple of data launches have just gone live, with many more in the pipeline over the coming months, which we believe should start showing impact in the coming quarters. On sales, we plan to nearly double the closing-sales team. And AI-native access to Tracxn data is another key growth area that we expect to start contributing to revenue in the current financial year.

Overall, we have a strong set of growth initiatives in place, and we expect FY27 to show the impact of these investments - in both improved growth and expanded market share across the key segments. This covers most of the key updates. We have additional KPIs and detailed financial statements in the appendix slides for your reference. With that, I'll pause and hand back to Sidharth for the Q&A.

Moderator
Thank you. We'll wait a minute for participants to raise their hands or submit questions in the Q&A box. Our first question is from Ajit Kumar in the chat window: do you have clarity on the roadmap to positive EBITDA?

Neha
Sure - thanks, Ajit. The EBITDA expansion is fairly predictable. You haven't seen it in recent quarters or last year because we've been investing in growth. As soon as growth re-accelerates and we return to historical growth levels, we're able to increase EBITDA at a fairly rapid pace. To give you an example: in one recent year, when the top line increased by 20 crore, our EBITDA increased by 15 crore in just one year. Because this is a very high-gross-margin business, EBITDA expands in a non-linear fashion, so that trickle-down happens fairly quickly. So we're focused on the initiatives I mentioned, and margin expansion follows fairly quickly as a result.

Moderator
Thank you, Neha. Our next question is from Sidhant. Sidhant, are you there?

Sidhant
Yes, good evening, everyone. You explained the EBITDA side, but I wanted to understand the reason behind revenue being flat since March 2023 - quarterly revenue has been around 20 crore only. The playbook has been shown for the last two quarters as well, so when will it start playing out? It's been a while now that we haven't seen any form of revenue growth. EBITDA I'm not even getting to at this point.

Neha
Sure - thanks, Sidhant. On growth: if you look at deal volumes, which are a good proxy for the

level of activity in the market, they're at a 10-year low today, both in India and globally. And if you look at other anecdotal indicators - the number of large rounds happening in India - these are also much lower than a few years back. There have been some changes in our industry, which is why some of the segments that were largest for us got impacted; the VC segment, for example, was one of our largest and it got impacted. What we did there was prioritise some of the other segments - investment banks and corporate sales - by augmenting our offering, and those are now growing at a good pace. Prioritising that and building the offering takes a few quarters, but after that you see growth come through in those segments. Even if you look at India overall, which is now growing at close to 20% annualised based on the QoQ rate, the segment that used to be the largest is still flattish, but the other segments we've prioritised and augmented are growing at 20–30%. That change took us a few quarters, but it's in good shape now. There are segments where we're seeing that acceleration, and we're expanding it to the others; the development just takes a couple of quarters. That's why the impact came through over a few quarters, but what we're seeing is fairly predictable across the segments we're working on.

Sidhant
And any thoughts on how we're evaluating competition? It's become a fairly crowded market, and a lot of PE firms in India have grown and moved on to Bloomberg. Once a company gets Bloomberg, I don't think they'd want to subscribe to a platform that doesn't give them listed-company data - Bloomberg covers everything, right? So how are we evaluating competition on that front?

Neha
To answer that - we don't really run into Bloomberg. Bloomberg has excellent public-market data, but for private markets it's hardly used. Even when we were at our respective funds - which were more than a billion dollars in AUM - we did not use Bloomberg for private-market investments, because the sourcing and the use cases there are catered to public-market investors, not private-market investors. So we don't actually run into them. In terms of competition, as in all segments, we do have it - but because we're in a vertical industry, the level of competition globally is only a handful. There are only about three to four players in each segment we typically run into. Essentially, we take a particular segment where the standard offering is typically 80–90% there, and whatever additional gaps we need to build to make it best-in-class, we're able to do fairly quickly. So it's a different set of dynamics in private-market data.

Sidhant
All right, that's my question. Thank you.

Moderator
Thank you, Sidhant. Our next question is from Praneeth. Praneeth, would you like to unmute and ask your question?

Praneeth
Yes. On IB - we've been talking about it for the last two or three quarters in terms of the success it's shown with the vertical teams. Could you also list what's next in line after IB in terms of success, so we get a perspective on what else is working?

Neha
That's a great question, and it's why we've been talking about the continued growth and how those segments have transitioned across the different phases - the growth acceleration we anticipated is now proven. There are multiple segments. One is obviously investment banking in India. In addition, we see the domestic segment where we're scaling the sales team - the first two phases are done and the third is in process. Beyond that, several other segments are in phase two and being actively worked on. For example, investment banking in the UK and US - international, essentially - is another bucket we're working on in phase two. There are about five or six verticals in different phases. To give an example, in Europe we recently launched coverage of early-stage and stealth companies, and that team has seen the most acceleration. We've also listed all the different business units and their phases in the slide deck.

Praneeth
Yes, I noticed that. I wanted to understand the success in terms of revenue contribution. First, at our peak, how much was VC revenue, and what is it today? Could you start with that number?

Neha
VC used to be nearly a third - or over a third - of our total revenue. Right now, the other segments are growing much faster, so they've been increasing their share of overall revenue.

Praneeth
So how much would VC be today? At the peak it was a third - is it now half of that, or lower?

Neha
Not half - it's still decent, but lower than that. IB has grown, and corporate sales has grown as a segment. We haven't disclosed the exact percentages, but those are the segments that have increased their revenue share.

Praneeth
Got it. And you mentioned in the annual report that we had some de-growth in the Americas, which has been happening for a while. Could you explain what is structurally changing there, and whether a point of inflection is coming soon? Those were huge markets for us - Europe and the US were among our primary markets, and I think that's where we started. So what's the plan there? I understand vertical teams can be scaled there, but has the growth decline stopped? Have we expanded beyond our VC community there?

Neha
That's a great question. The US and UK will continue to be large markets for us, including in terms of the initiatives we're planning, and you can expect them to remain a large part of our revenue going forward. All the segments saw impact starting about two years back. We initially started several initiatives in India first - larger vertical teams, data augmentation and the scale-up - because it's easier to test there and see the output, and it got proven across multiple segments. That's the same playbook we're now replicating internationally. Over the last few quarters we were seeing impact in the international segment, and this quarter international QoQ has actually turned positive. There are a number of things planned for the international geographies - the same playbook we ran in India, replicated across the different business segments internationally. Second, there are a number of data launches, just completed and upcoming, that should help increase sales conversions. We also talked about the AI Suite launch, which has gone out to many of these customers. And we're scaling sales in the international geographies. So there have been some early good signs this quarter, and once the other things in the pipeline go live, we expect a notable improvement in the coming quarters in the international geographies as well.

Praneeth
Just a clarification on the US - what exactly happened? Did the number of customers reduce, or did the number of accounts reduce, which contributed to most of the de-growth?

Neha
It's the same thing that happened in India, playing out in the different regions. If you look at VC overall, deal volume today is at a 10-year low - so a fund that was doing a certain number of deals is now doing a fraction of that. That impacts the upgrades we're able to do and the new customers we can sell to. It also impacted some existing customers - some of the large M&A customers we had got acquired or closed those initiatives. So we saw impact in this segment, the same as in India. It's nothing different internationally. And that's why, once we prioritised the other segments that are now growing well for us, we've been able to improve the overall growth rate.

Praneeth
One more thing. I understand that with vertical teams we started in India and want to scale to the world - but why didn't we start with those markets directly? If it works out much faster in terms of revenue growth there, why take it from India outward, especially since our return metrics and average revenue per user are so much higher there?

Neha
Even today, India accounts for 50% of revenue. We selected a few segments there and a few here. But in India we wanted to play it out because we can scale the sales team much sooner in this geography, see the impact, and then replicating to the others becomes easier. So that's the prioritisation we took - and it's still a good bulk of the revenue for us today.

Praneeth
So were there specific vertical teams set up in the US as well, earlier?

Neha
Yes, of course.

Praneeth
Okay, got it. Right now I understand we're focusing on universities, new customers, IB and so on. But on the corporate side, why don't we build up our assets more? Corporates are much faster to scale - I think they're about half our contribution now, but why can't we make it much bigger? The opportunity is so much bigger there, and it's less cyclical than VC and IB, which are a lot more cyclical. So why not focus more on corporate, expand our database there, and so on?

Neha
Over the longer run, we'd expect both private-market investors and corporates to be fairly sizeable for us. You're correct that some corporate segments - M&A, innovation, sales - are fairly large. But even so, we'd expect VC, PE and IB to be sizeable segments for us over time as well, because these are large asset classes. If you look at a limited partner and their allocation, they allocate anywhere between 10% and 15% to private markets - so that's a large AUM base. We expect to be able to grow within both of these buckets.

Praneeth
So basically you're saying we'll focus here first and then go there, or focus on everything together?

Neha
We're focusing on both. Investment banking is more closely related to the private markets, while corporate sales and innovation are more closely related to the public markets.

Abhishek
On the corporate side, we're working very actively on sales, and very actively on M&A and innovation teams. For all three we've been operating actively, and I hope that in a couple of quarters we start to see some momentum there as well. All three have been actively worked on for the last few quarters.

Praneeth
Got it. So did we make any key hires in corporate? I feel it's mostly relationship-driven - did we hire a lot?

Abhishek
We've had very dedicated teams for those, and they're actively working with us.

Praneeth
Got it. And in terms of expanding beyond, say, the Australian market and others - I think we were looking at that in the past. What's the progress there right now?

Neha
Sorry, in terms of what?

Praneeth
Expanding into new markets - we wanted to go beyond the US and Europe. How is that working out?

Abhishek
Today, the US, Europe and India are our three key markets, and in all three we're going after broadly 8 to 12 target groups. There's a lot of work going on across these fronts. For smaller geographies, we're also working with a few resellers; as we get resellers there, we prefer to take distribution through them. In Canada, for example, we closed TMX as a key partner. We're now working closely with a few others, and as we close them we'll announce them. We're seeing many exchanges looking to get into data businesses, so there's some interest there, and we'll announce partnerships each quarter as we close them - in smaller markets, reseller partnerships can be one of the best ways to enter with a lot of credibility.

Praneeth
Got it. So resellers will be selling the same Tracxn software, but on your behalf - or will there be new branding for them, on the same Tracxn platform? And for the year, what kind of cash burn do you expect?

Neha
We'll see how that unfolds. On the top line, let me split it into two parts. For India, we've indicated a growth rate of 15–20%, most likely towards the higher end, and that should continue. On international, the impact should hopefully be much less than last year. On the expense side, if you look at the current QoQ expense increase, that annualises to about 12.5%, so we'll probably end up around 10% or so - that's my sense - which is what you can expect.

Praneeth
Got it. So for the year we expect India to grow as it has been, but international is yet to be seen. Is that a fair understanding?

Neha
On international, we expect that the things which are planned should start looking much better in the coming months.

Abhishek
We should be able to demonstrate some impact this quarter. From next quarter's results we'll know how much of what we're doing internationally is starting to create impact, because a lot of these launches have gone live. The sales initiatives are still in early days, but we're hoping to show some impact next quarter.

Moderator
Praneeth, we'll move to the next participant. Thank you, Praneeth; thank you, Abhishek; thank you, Neha. Our next question is from Jignesh. Jignesh, would you like to unmute and ask your question?

Jignesh
Yes - I've already written my question in the Q&A, Neha ji. Please read it out and answer.

Abhishek
Jignesh asks: Where do you personally see the first genuine green shoots - not the strategy, but the actual early evidence that's building your confidence? And second: if those green shoots are real, why aren't they showing up in the revenue line yet? What's the lag between what you're seeing internally and what we see in the numbers?

Neha
Thanks, Jignesh. In terms of green shoots, what we're really excited about is the segment-wise approach we've taken and how it's panning out. With each segment - and we're catering to about a dozen target customer segments across Indian and international geographies - we're seeing acceleration, and quarter-on-quarter, how that is amplifying. To give an example, we took IB because we've talked about it and how that transition happened: last year it grew at 20% year-on-year for the full year; right now we've already reached nearly 30% annualised based on the QoQ numbers. Similarly, corporate sales in India is growing at nearly 30%, and the other segments are also increasing their growth rate. This is exciting for us because it's a very predictable way to increase both growth and market share across each segment. It's also what we track internally very closely - across the different verticals, how the pace of customer acquisition increases, and then a set of data offerings gets prioritised based on that. It takes about three to four quarters to build and launch that, but once it's live you start seeing an immediate increase in sales conversions - from around 15–20% to as high as 50% in some segments - and the whole trickle-down effect. So this is something we're working on very closely and are very excited to see continued results from.

Jignesh
Basically, the reason I'm asking: revenue is still around 21 crore - it's been more than two and a half years. Currently you're indicating 4.4% QoQ growth for India and 1.4% for international, yet we're not seeing any meaningful revenue growth. And you've said many times that your EBITDA margin flows directly into net profit. So you know better than us - where are these green shoots? How will revenue pick up? You mentioned it in response to earlier investors, but we want to see that internal confidence reflected in the numbers.

Neha
That’s a very fair question. Our industry has probably had one of its worst periods in the last two years, and this has impacted multiple players - a lot of the global players got impacted because of it. Thanks to the fact that we were also getting into a number of other segments, we were able to prioritise and grow those, which is why we’ve been able to turn around. We expect that the momentum we’ve built should continue.

Jignesh
One more thing - genuinely, I’ve seen some positives in this presentation. Contract prices are up 7% year-on-year; that’s the first positive billing signal in the data, and billings lead revenue. So this is the real deal - am I right, Neha ji?

Neha
Right. Yes - quarterly contract prices have increased, deferred revenue has increased, and we’ve been able to sign up some good accounts. So yes, there’s momentum.

Jignesh
And some other green shoots: deferred revenue at an all-time high of 38.8 crore; the IB India case study proving the playbook works; new banking clients such as UBS, Kotak and Mizuho; record volume adds of 61 accounts versus 43 in Q4, and +307 users; new logos including Google, OpenAI, HSBC, Siemens and Bain Capital; and the AI/MCP product now live. So I’m seeing genuine positivity - you know better whether this positivity will convert into revenue, and what I’m trying to say is that this visibility means we can now predict it.

Neha
Yes - that summarises quite a few of the interesting numbers. And yes, we do expect that the momentum we’re building continues.

Jignesh
Thank you. If I have any further questions, I’ll email you. Thanks a lot.

Moderator
Thank you, Jignesh. Our next question is from Shivam. Shivam, would you like to unmute and ask your question?

Abhishek
I’ll read it. Shivam has two questions. Question one: can you help with the number of new accounts and clients onboarded in the last two quarters? Question two: what has been the trend in average realisation per paying client and per user seat, annually?

Neha
Thanks, Shivam. There are two parts. First, the pace of new acquisition - that’s been fairly good; we added about 60 net new accounts this quarter on a QoQ basis, and the number of users was fairly high, about 300-plus on a QoQ basis. On the average realisation across accounts and users: ASP across accounts is close to about 3.6 lakh per account per year, and about 1.3 lakh per user per year. One interesting point: because our mix changed, our ASP had reduced a little, but that’s stabilising now. In fact, this was the first quarter in some time where we saw a minor increase in ASP. Overall, I’d say that has stabilised, as the change in customer mix has largely played out. So on average, healthy growth in both accounts and number of users.

Moderator
Thank you, Neha. Next, from Vinod in the chat box: what part of the user number, 6,534, relates to Tracxn Lite? And how much margin does Tracxn Lite generate?

Neha
Thanks for the question. In the user count we report, we don’t include any Tracxn Lite users, because we only include paid users from paid accounts that have onboarded. Tracxn Lite is a freemium offering - more of a marketing channel for us. The reason we launched it: historically, more than a lakh customers signed up at various points on Tracxn, but we used to give them only a couple of days of trial access, after which they couldn’t see what else was happening on the platform apart from perhaps the newsletters we sent. We wanted to show customers what’s being added and what’s coming up. So Tracxn Lite is more about building the top of the funnel and giving us a good pipeline of leads - essentially a PLG-led, top-of-funnel acquisition channel. Those users are not counted in the user numbers we report. Hopefully that answers the question.

Moderator
Okay - I’ll wait a minute in case any other participants want to ask a question. Any more questions? Okay, it looks like we don’t have any more. So in the interest of time, we’ll close the call now. If participants have any further questions, you can reach management at investor.relations@tracxn.com. I’ll now pass it to Neha and Abhishek for their closing remarks.

Neha
Thanks a lot, and thank you, everyone, for joining us today. Hopefully you've got a clear picture of our recent business update and we've been able to address your queries. If you have any follow-up questions, please feel free to reach out to us - you can write to me at neha@tracxn.com, or to our team at investor.relations@tracxn.com, as Sidharth mentioned. Thanks again, and I hope you have a great rest of the day.

Abhishek
Thank you.

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.