3i Infotech®
LIMITLESS EXCELLENCE

August 18, 2021

BSE Limited
PJ. Towers, Dalal Street
Mumbai-400001
BSE Code No. 532628

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Code – 3IINFOTECH

Subject: Transcript of Investor Call/Meet

Ref: Regulation 46(2) (oa) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR")

Dear Sir/ Madam,

Pursuant to Regulation 46 (2) (oa) of SEBI LODR and with reference to our letter dated August 12, 2021, please find attached the transcript of Investor Call/Meet held through Webex on August 11, 2021 to discuss the Q1FY22 quarterly performance of the Company.

The transcript is also available on the website of the Company: www.3i-infotech.com

Request you to take this on record.

Thanking you.

Yours faithfully,

For **3i Infotech Limited**

Rajeev Limaye
Company Secretary

3i Infotech Limited
Transcript of Q1 FY-22 Investors Conference Call held on August 11, 2021

Moderator:	Welcome to the Q1& FY22 Investor Call of 3i Infotech Limited. On the management side we have Mr. Thompson Gnanam – Managing Director and Global CEO, Mr. Harish Shenoy – Financial Controller Officer, Mr. Mrinal Ghosh - Chief Financial Officer. We will begin this call with the opening the marks from the management, following which we'll have the forum open to the questions and answer session.
	Before we invite the management, we would like to share few guidelines for smooth progression of the event. All participants will be placed on mute mode. We will take questions post the management address. For any queries we request you to use the Q&A window to type your questions or you may use raise of your hand to ask a question. We will accordingly unmute you and you can unmute yourself post that and ask the questions for the smooth progression of the interaction. I would now request Mr. Thompson Gnanam to address the participants. Thank you and over to you sir.
Thompson Gnanam:	Good evening everybody and thanks a lot for joining us, the first investor and shareholder call we are a holding in this financial year and for the new 3i. First of all, welcome all of you
	As we are beginning this new journey as a 3i, it's a wonderful journey for us as the company has gone through carve out and we are building this new business together. As this new 3i which is now starting its journey as a services business, in this first quarter it's been a very interesting time for us. And then the team has come out extremely successful in managing this transition in an extremely fantastic way. This quarter was very important for us because we were trying to make the changes as were flying the plane. We have no time to land the plane. We did a phenomenal job in stabilizing the operations post this carve out seamlessly, without any disruption to our customers, to our stakeholders. This first quarter has been the focus has been on getting back to basics, building the foundation, reinforcing our processes, redefining our KPIs and our goals in line with the mission which has set for ourselves. We set our mission for ourselves saying that this new 3i, the 3i which is innovate, incubate and invent will be a billion-dollar company, reach this target organically by 2030. To progress in this roadmap, some of the focus areas which we kind of focused in our quarter has

been getting back to basics. We got into the rhythm of focusing on our processes, our operational rhythms, ensuring that we are able to deliver on our basics extremely well.

As we delve into the results also, you will see that the company has started focusing on operational excellence. With this in background we have also kind of built a business excellence organization which will focus on this and also to kind of manage the entire risk and compliance. We have also built the global risk and compliance unit as well. As we have huge aspirations for growth, we also want to be grounded on our business excellence and also manage our global risk and compliance. We have Harish Shenoy with us, who is our Chief Performance and Compliance Officer, who heads Business Excellence and Global risk and compliance and we also have our CFO, Mrinal Ghosh and with this senior team here, we would love to kind of start off with this presentation and we would be more than happy to take questions from you all.

So, quickly, a bit of key business updates for all of you; this quarter we are proud to share with you all that we've been able to kind of kick start this year with good business across the world. One of important things for us as a company also is to ensure that we safeguard our revenues and our focus has been to bring down remuneration and ring-fence our customers. Extremely proud to share with all of you that we have been able to kind of renew a lot of very key large contracts across the world in US, in Middle-east and in India as well where we have been able to kind of renew some of the large contracts over a period of 3 years which is also giving us the comfort that our base from which we are planning to grow is stabilized. That's an extremely positive part for us, in fact contracts to the worth of almost INR 13.74 crores and almost INR 3.4 crores and INR 2.5 crores, we've been able to kind of renew. This also helps us to kind of build a strong foundation for our growth. Similarly, we also been able to kind of build on some of the large contracts also which we are able to kind of renew as well in our infrastructure management space and application development space as well.

Also, some of the new lines of businesses also we are being able to kind of expand very quickly and I will talk more about it in the coming slides as well, especially in a consulting space, from digital transformation consulting we have been able kind of win almost close to a million-dollar deal in the US which is first of the kind for the new 3i because the digital transformation consulting will build the foundation for the organization for future transformation as well. These are

some of the new lines of businesses which we are being able to kind of acquire in Quarter 1 and this will help us to also build our revenues for the future.

And quickly come to the financial results but I would allow my colleague Mrinal also to kind of expand on the results and that I can give my comments.

Mrinal Ghosh: Good evening everybody. So, as you see the topline of the company has increased by almost INR 10 crores and the income and the basic expenses that we have for operational business is in positive. We had a slight foreign exchange loss and we had certain other expenses which were concerned to the deal which we were going ahead with. That has been recorded as an exceptional item. The thing which one has to remember is that the numbers of the previous year and the quarter are not really comparable because of the deal that we did and we sold out the product business. Those numbers are completely skewed because the deal we sold it as a slump-sale and this amounts have come in which has inflated the profit and loss by a large amount.

Thompson Gnanam: Thanks, Mrinal. Just to add up, some of the headlines on what the organization has done here; 2-3 points I want to leave as a DNA which probably we have started emulating the organization. One is trying to see a focus of elimination of waste in the system. Very clearly you will see the early trends and early green shoots in this where the cost optimization drive and eliminating the waste from the system is very clearly obvious. In fact, we have some early success in data as well which is also reflecting in the P&L very clearly. Second also in terms of rhythm, in terms of invoice to cash is something which we are now driving as an organization where we want to steadily bring down the unbilled revenues and also kind of maximize our excellence in terms of ability to recognize revenue in the same quarter. So, the time from our invoice to cash is a super focus for us on one side as we kind of recognize revenue and also drive cash. This is a very important lever which we are now driving and this would really kind of enhance our P&L performance going on quarter-to-quarter. I thought I'll just kind of amplify that in terms of the moment of INR 10 crores as well what you see and also the positives we see in our cost as well of how we are optimizing our cost.

This is again a kind of quarter-on-quarter compared to Q4 and Q1, we have seen that how we have been able to kind of improve it and this is a kind of a trend in which we want to keep focusing on and eliminate waste from the system,

increase our ability to drive a cash efficiency and also in terms of revenue recognition. I think that's a key focus area for us.

We'll spend quickly some time on this because the first time we are discussing and talking about this new 3i. I would spend a few minutes in this because it's very important for all of us to be on the same page with regard to our organization. The new vision which we have set for ourselves for this new 3i, is to be a trusted global one-stop digital transformation partner who delivers business excellence and exceptional outcome to our customers in a new digital decade. Our mission is very clear that we have discussed about our mission to become a billion-dollar organization, committed towards our customer, people and stakeholders to all with continuous orchestration, incubation, innovation and invention of digital transformation services, harnessing the power of 5G powered innovation. I think that's the key. We want to be an organization who is going to lead from the front that 5G power technology. This will also set the course for not just services and organization, we will build, we will invent, we will incubate products, platforms which will create IP and value for our organization and for all of us. To do this the values and the culture of the organization is extremely critical for us. . But I think I would just touch upon some of the key aspects. The first thing we want to be known as a brand is going to be trust and integrity is going to be extremely important for us. The second thing is in this hyper competitive environment, we need to kind of work with speed and agility, it is extremely important for us. Customer first and employee centricity goes hand in hand with us, this is extremely important for us because both these are important pillars for our success, voice of customer is directly correlated to voice of employees. We are extremely going to be a people focused, people centric organization. Happy employees will drive happy customers as simple as that. We are extremely focused on that. Leadership empathy, collaboration team work, innovate and invent that's theme you'll see. As a brand we are going to be a brand who innovate and invent and challenge status quo. Extremely important point, we want to challenge status quo as an organization and whether it is going to be the markets, whether it's going to be our own solutions, our own processes, we want to be a kind of a change agent. So, challenge status quo is going to be an important value. Setting very high goals for ourselves. We want to be a high-performance organization, proud as an organization who continuously set high bars for ourselves. A learning organization is able to kind of constantly improve. So, that's our values for you all.

Again, I think we spoke about it, by 2030 we want to be a billion-dollar organization. We want to kind of be known as a thought leader who's able to incubate, innovate and also invent. This is going to be the goals of the new 3i. And some of the other themes also we want to leave with all of you is, this re-imagining the new 3i. We want to have a kind of entrepreneurship culture within the organization because we want to see how every employee can be an entrepreneur and entrepreneur in heart. This is going to be a huge differentiator. This is going to be a huge DNA change and because this is going to change the way this organization is going to function. So, it's very important. We spoke about all the trust and integrity. We spoke about the customer centricity and employee centricity. The key thing is from a technology standpoint also we want to be an organization who is going to be known specializing 5G powered edge services. We want to be ahead of the curve. We want to be edge ready organization. We want to be an organization a one stop solution, who could provide a Cloud which is edge ready, the edge which is secure with SASE. We have analytics at the edge. We got cybersecurity at the edge, so on and so forth. I think that's a very important theme which we want to kind of drive. Also, if you look at broadly some of the other industries which we want to focus on, beyond our traditional industries we also want to kind of stay invested in Agri-tech and also even in Green-tech as well, these are big opportunities even from an Indian market perspective. We also want to kind of build on a go to market where we have extremely focused India business unit who is focused on India business. We are planning to at least generate one-third of our revenues from the India region. And also, we have different strategies for global markets and we want to kind of strengthen our current strong markets like North America and Middle-east and ASEAN and also win-back our old customers and kind of reboot the 3i brand in some of our erstwhile strong territories like UK, Europe and Africa as well. These are parallel tracks where we want to kind of stay focused in terms of strengthening our existing geographies, having a separate focused India business strategy and also kind of win back our customers in some of the emerging geographies as we call it.

So, quickly if you ask me how do we   kind of accomplish our dream which we have and to convert this dream and our mission statement and enter it into reality? We want to kind of break it down into a short-term, medium-term plan. What you see here is, at least in the next 3 to 5 years we want to kind of achieve these milestones, very clearly as an organization where the year one where we are right now is change and differentiate. This is the year where we want to

quickly change to the new 3i, build the foundations, strengthen ourselves, and prepare for the long battle. So, we want to kind of build on the change, find out how we can differentiate ourselves in the marketplace because it's extremely critical because unless we are able to differentiate our customers are not going to see value. Our constant effort will be to be how we differentiate ourselves. And our positioning will be that we are going to be a premium brand in the market and how we could be a trusted premium partner. So, differentiation is extremely important. The year two we want to see very clearly; we want to be a disruptor. Disruptor in change will be theme for the year two, we want to come up with. Now that we are differentiator, can we now very quickly disrupt? We want to disrupt the current engagement models, disrupt the current managed services model probably offer anything as a service today. So, we want to be a disruptor. We want to challenge current models using technology driven transformation. That is going to be and a one-stop orchestrator. Disruption and challenging, in business models are going to be a theme for the second year. The third year once we have been able to do that, we will be able to accelerate and breakeven. This is the very critical time where the escape velocity for the organization will happen and that is when I think we will be able to really break away from the pack. This is extremely important. So, the first two years are extremely important for us to build up escape velocity and get back to our passcode. I think we used to be almost close to a $1 billion way back in 2008 as an organization. This is able to, will help us to kind of accelerate and a move ahead of the pack. Fourth year onwards is a very clearly, we want dominate and lead. This is very clear, posting statements is dominantly. So, we don't want to be a follower, we want dominate, we want to be a leader. It's very simple and we are very clear 3i Infotech is going to chalk apart to be a leader. We are not going to be a follower. We are going to be a leader and dominate and lead will be our fourth year. Fifth year onwards, we are going to be setting standards for the market. This is what we are kind of chalked out for ourselves. We have a plan where right from all big force to all consulting organizations are helping us to help us walk this journey.

Coming back to the next question will be on mind is 'okay' fair enough, how you are going to make this happen. Let's get into few more details of this plan. The important one is we are broken our entire strategy into three parts. Run, Grow, And Build. We just have kept it simple because it's easy to keep it simple. The Run portion is what new 3i Infotech inherited today is the Services business. That's our Run business that's our bread and butter was put on the table. We

want to ring fence this business and run it more efficiently. It's extremely important for us. For us to do that, people are an important asset right. So, we need to retain, reboot and retain our talent. It's extremely important for us the 3 R's for the Run. We are into that mission where as we are speaking, we are running multiple people interventions to drive this, enable them go through this change, help them to be future ready. And so, this is very important for us. Grow, as we said, we want to acquire aggressively new clients globally. It's important for us to quickly, aggressively acquire the new clients and also accelerate our existing customers. So, existing customers, we want to accelerate with our new lines of businesses, we are now coming up with, expand the wallet share within our existing customers. And I know competition is there because we are now going to experiment a carefully new business models, new commercial models which might disrupt the current managed services businesses. We would do that, we would experiment in the year one, we want to be very cautious about it. Once we have the models fine-tuned, we will start accelerating those models. We want to go into this culture of field fast. We do not want to keep experimenting for a long time. We want to fail fast one quarter try, we succeed its good or we cut losses and move on. So, we will want to do that systematically. Build is something which is going to set us apart. Build, we want to invest in the next generation technologies. We are building a crack team to help us make it happen. Innovate-Incubate and Invent is that. Innovate is where we are to quickly orchestrate new solutions, take them to the market and build COEs around them, that's very important. Incubate, is where we want to bring in the best-in-class startups Incubate them but we want to bring in startups who are already commercial grade. And then we want to see how we can make them enterprise grade, give them access to our global customers and then generate revenues and ultimately, we would evaluate opportunities for us to probably see if we could take over these startups or maybe we will just work with them as it is. So, this is a very important strategy for us. Even it is something where we want to Invent, we want to Build our new technologies new platforms and probably invent new services and solutions which will be IP generating for our organization. Just to we spoke about it and again just to highlight this strategy, I will probably touch upon the Run. The focus is going to be on increasing profitability and revenue assurance. We want to run a very predictable business and that's going to be the whole mark. And to do that we want to quickly implement some of our technologies and solutions which we are not tend to consult with our customers for ourselves, leverage it and see how we could create a predictable business. So, that's extremely important for us and also ring

fence and ensure that the erosions of revenues can be quickly fortify is very important and voice of customer is going to be extremely important for our Run business. For Growth, we have brought in some of the best talents into the organization and this is going to be an extremely aggressive sales focused organization. The Grow business is going to focus on building the new revenues for the new 3i. You will see in the quarters to come, how this sales engine and we are building an extremely strong sales arms across the world and this engine is going to help us rebrand, reposition ourselves and disrupt existing businesses or competition. The Grow is going to be a very important point.

We are also building new practices which we can quickly orchestrate and take it to market. For example, we are also building Cloud-first services which are SASE ready. Some of our services in Cloud are going to be very unique and you can watch out for the new launches which are going to happen shortly. Maybe I will talk about it when the launches happen. Some of these are going to be really cutting-edge, next generation technology which we want to go to market with and all of our Cloud will be Edge ready our SASE ready and so on and so forth. Also, in the Build we want to stay focused on say three or four things. We don't want to do too many things. 5G powered Cognitive Services is one which we are extremely focused on. The second is Edge Computing Services, the third is Block chain Power Services, Industrial IoT. This will be a focus area in our Build areas as well.

I think we spoke about most of this. Again, we spoke about the vertical focus. The industries we will focus upon so we have been a predominantly a BFSI and government and a bit of retail, we had in healthcare but this we are now focusing heavily on telecom, media and entertainment because this will also be not only as an industry. We want to work with Telcos, to also take this to market, to their enterprises, to their customers and working with Telcos to also offer our services for other industries so this is globally. We are also as we are speaking, we are trying to forge these alliances and partnerships to make this happen. Telecom, media and entertainment will be a huge industry focus for us across the world and as the quarters go by, we will be more than happy to update on the progress we make. We spoke about some of the service offerings, we will talk about them in more in detail. Geographies, we spoke about in terms of our priorities as well. So, we will just quickly touch upon some of the services and then maybe we should have more time for questions, I guess. I think that many of slides. Cloud-first services we spoke about this. One of the important things

in the Cloud is we are launching our own branded Cloud very shortly. I don't want to talk about the brand name, so we would probably wait for the launch. We are launching our 3i branded Clouds and these Clouds, the uniqueness of the Clouds is we have also brought in unique technologies by which we will be able to optimize the cost of Cloud by almost, reduce the cost of Cloud by almost 30%. We want to stay focused on medium enterprises and SMBs as well, where we will able to really optimize the cost of Cloud in terms of reduction of the entire optimization of virtual machines and storage spaces there. That's going to be a huge change and all the medium enterprises will also be able to buy these Clouds which are Edge ready. These are SASE ready because we need to fight cybersecurity attacks at the edge of the network. We want to keep our Clouds Edge ready. Fundamentally our Clouds will be 5G ready and this we will be able to take the entire services to the edge of the network so that is going to be the uniqueness of the 3i Cloud. Second also we are also releasing coming up with our own SASE products these are secure access and secure entry at the edge products for 3i powered SASE products are also going to be launched. We are also launching with other premium clouds as well with renowned cloud providers you can watch out for the space, we are also kind of launching these premium I would call it a banking grade GDPR grade cloud as well. So, this is for the premium market for the enterprises the same specs and terms of our security, our cost optimization, banking grade, and GDPR grade.

So, that is what we are doing in cloud first services and quickly we have now rebranded our old we used to call the ADMS or application development and maintenance services for 2021 we call it the application automation and analytics business unit which is the AAA services. Fundamentally I am not going to go through the slide, but broadly we are focusing on no code and low code in terms of and digital testing one of the areas also we are very proud of our own flagship platform, we are kind of re launching our platform with our next generation technologies which will disrupt the way in testing services is done as well and all these will be offered as services.

Maggie is our cognitive virtual assistance for IT operations which kind of changes the way how infrastructure management services happens, ARIES is our customer lifecycle management platform and technology, Momenta is our AI powered business intelligence. So, all these technologies are now being launched and most of them will now be housed in our cloud as well. So, if you see we are just joining the dots it is IAS, plus PaaS, SaaS, and also there are business

process service so that is the way the organization is moving all this will be available on demand, just in time, flexible for the next generation organizations.

Similarly in infrastructure management services as well want to kind of reboot or re-portion this as we call it the digital IMS which is predominantly digital enabled, technology, enabled, cognitive in nature and also one of the key things you want to also invest in our infrastructure management services also be ready for the future is on micro data centers. So, as we spoke about as a strategy from the cloud to the edge we need the micro data centers in between we want to kind of offer this totally end-to-end for our customers it is a one stop shop right from your on premise infrastructure management to cloud infrastructure management to micro data center infrastructure management and edge devices management are all end-to-end offered by 3i.

So, this is a key change we are making in our infrastructure management services our business as well. We have been able to rope in very senior leaders from the market in fact we will talk about it in our leadership team as well. So, we are building extremely focus business units across the world. Similarly at digital business services we are building digital KeePass and BPaaS. This is the next generation knowledge processing as a service and business processing service, but this all powered by technology, it is technology embedded typically a normal and it is a paper used models hosted in the cloud all subscription driven so this is what we are building whether it is a data as a service or addition support as a service or it is knowledge processing service and one of the important lines where we are now working is offering global risk and compliance as a service.

So, this is an important investment we are making and in fact as we speak we are now getting ready for our launches of global risk and compliances service in some of the key territories as well. So, this is also going to be a very arrogant offering for us and this also builds a sustainable forecastable revenue for the organization and it also gives us the customer the flexibility to consume and scale as they grow and one of the I think the neglected areas for 3i has been the digital business process services where we are rebooting this because the convergence of technology, digital with business process services is extremely important and how human coexistence happens is extremely important for this.

So, we are rebooting this business totally and this is going to kind of disrupt the traditional business process services and we are also kind of entering into

customer lifecycle management in right from on boarding to sales to lifecycle management to even debt recovery, but all of this will be digital led, technology led, cognitive powered, AI powered business processes services. So, that is the difference we are not going to offer any Vanilla BPO services it is all going to be tech led and very cognitive enabled, super associates who are probably driving these end-to-end processes. So, this is going to be a very critical arrowhead and this is a huge business opportunity because here the top line revenue opportunities are huge in the market because it is human intensive businesses and we want to enter this in a very big way because this also gives us the ability to disrupt the traditional model and also generate maximum margins as well so it is both a top line and a margin driver for us.

And finally I spoke about digital consulting services as well we kind of started off in this transformation consulting we have been successful, we in fact won our first deal in America as well so that business unit is now is already got his first business and this is going to be an arrowhead for us. We want to build a network of consulting services across the world in fact it is also in line with our entrepreneur in residence program where we want to invite entrepreneurs to join us and be part of the 3i consulting services group across the world and this is going to be a huge change on the typical traditional models and next generation services we spoke about the new investments we are going to make in cognitive computing, digital computing block chain and we want to kind of expand in industrial IoT and specialize on digital supply chain because we see a huge opportunity there.

And some partners we work and this is an expanding list and finally like the Q1 has been very exciting for us because as a startup we are also trying to bring leaders and we have been able to successfully able to attract various talent into the organization and we have brought in very senior leaders like Sax Krishna who is the Chief Growth Officer for North America and EMEA industry veteran has joined us and he used to work for HCL and ATOS and all other big names and he has joined us to lead the growth engine for North America and EMEA.

We have Raj Manickam who has joined us a chief digital transformation office he is an ex Cognizant, Syntel, Verizon senior entrepreneur. So, he has joined us and he is our build leader in fact he is building all the next generation stuff for all of us. We have strengthened our APAC region, we have got Collinson who has joined us at our APAC head and we have Priya who is our Chief Marketing

Officer and we have Sudeep who leads Chief Revenue Officer for large deals and Sudeep leads our focus on large deals. So, one of the things we have set up a new unit only focused on large deals we want to kind of focus only on from large deals are relative for the size we are in we want to focus a minimum of $5 million deals is what we want to focus on, he and his team will focus on that, we have Shri Uppal our Global CHRO, we have Mrinal Ghosh who is our CFO and we spoke about Harish Sonar who is Chief Performance and Compliance Officer and we have Rajeev Limaye who is our Company Secretary and Chief Legal Officer.

So, this is the leadership team and we also the next level teams for you all, but I am not going to read through it, but key names I would read here. The India focus if you look at I still manage it as the Indian CEO, but we have brought in Sushant who is the India Business Head extremely focus on India and South Africa he is a business head for digital IMS comes from Wipro, IBM and Sify. He is building this business these are all people who have come in with a dream of being an entrepreneur. So, it is extremely focused team was joined us we have Viraf was joined us to lead the India sales, we have Kiran who leads India sales for BPS there are lot of new people who have joined us Amitabh has joined us to be the global delivery heads the BPS as well and practices we spoke a lot about cloud, we have Nilesh and we have Rishi Aggarwal who has joined us to build our global AAA practice as well, Lyon who has joined to build the digital BPaaS and KPaaS.

So, we have got a whole team of experts and talents who has joined us and we also have a first entrepreneur residence who joined us Damador and Padmanabha joined us to build the cognitive computing services who himself is an entrepreneurs himself was joined us to build that. So, this is a quick snapshot of the leadership team we are brought on board on the last 90 days. So, broadly that is about it and we will circle it this back to all of you and I am more than happy to take any questions.

| Moderator: | Thank you. Dear Mr. Virendra Verma please go ahead and mention the name of your company and unmute yourself and ask your question. |
| Virendra Verma: | Sir just wanted to understand the entire strategy led because just you are talking about the niche category like 5G, media, telecom plus we see lot of niche companies already there in the listed space as well, could you just elaborate like how will you differentiate from your other peers or the competitors? |

Thompson Gnanam: See if you see our entire strategy there are three parts just to one is we are saying we will innovate, incubate and invent. Innovate is we want to very quickly opt a straight solutions which are focused on our customers problem statement. So, we are going to be extremely focus on customers, there are very niche providers, the loss of work with certain niche providers we are not going to build everything, but our focus is on solving a business problem, solving a customer problem. So, our differentiator is focus on domain, focus on functional expertise and how to use technology to solve problem. So, this is a very important differentiator. Our second how do we orchestrate that quickly and also align it to business outcomes and business KPI. This is going to be an important differentiator we want to kind of do that. The third is also the engagement model so how do you want to kind of disrupt the engagement model say competition would be offering a transaction based model I am just saying it as an example where we may be able to stand up and say we will take a lower fixed, higher outcome based because we are very confident because our investment and understand our customers business needs and their KPIs and ability to kind of align technology towards that will be a differentiator.

Virendra Verma: Sir second question let say on this capital restructuring I think yesterday there was a board meeting and which are with the record dates just wanted to understand this restructuring because what the notices says that 10 paid up capital face value share get converted to 1 and then subsequently into 10 shares, so just in a very simple layman language if I hold 100,000 shares post restructuring how many shares I will get and plus what will be the paid up capital post entire restructuring?

Mrinal Ghosh: So, we are doing this the capital reduction exercise we are done a one-tenth reduction so one by ten is the reduction in the shares that will happen to you. So, if you are holding 100 shares you will be aiming up holding 10 shares.

Virendra Verma: And that paid up capital also get reduced by the similar amount say like almost 1,600 crore paid up capital that comes back to maybe 161 crores that that should be our understanding?

Mrinal Ghosh: Yes the paid up capital will come down to 160, 170 crore.

Virendra Verma: And will there be any trading suspension in this entire transaction process because the record dates has been announced?

Thompson Gnanam:	So, there will be suspension three weeks.

Moderator:	Thank you. The next question we would like to take from Siddharth Gupta from Voyager Capital. Please go ahead.

Siddharth Gupta:	I just have a few questions for you, so you managed firstly reducing the timeline between raising invoice and actually generating the cash which is a great thing to hear from the management, but what I am actually curious about is what percentage of your existing clientele of the services business from the previous year have you manage to retain for in this year going forward and secondly what part of the revenue that we have posted is coming in from newer businesses that for the newer ideas that we are trying to expand into and secondly an interesting thing that I notice was a major expense for us is the employee benefit expense that we spent and it is great and I do understand that the fact that we are hiring a bunch of newer people to expand and run with our grow and build strategy and we also have touched same time continue with our run strategy as you mentioned, but how do you plan on reducing this expense because at the end of it profitability would come from reducing this major expense in itself because I am assuming the rest of the as you mentioned there were small charges which were related to the transaction which I do not think would incur on our losses in the next quarters as so to say yeah those are the two major questions that I have and we can probably come back later if I have any questions?

Thompson Gnanam:	So, I will try and answer your first question which is the mix of revenues. I spoke about revenue erosion or retention of existing revenues because that is our important part of our run business. As we speak we have confirmation for more than almost 90% of our revenues which are secure for the company which is very important and we are working hard the balance contracts gets renewed as I spoke about this Quarter 1 is also very successful because we were able to renew which have come due and in fact we had a upside of almost 10% of revenue commit for the next three years from those contracts so that is a positive part of the retention part which you asked Siddharth. Second question you asked is how much of this came from new businesses. I will break it into three ways we call it the run grow and build. Grow is where we are also now growing with kind of not necessary the build part of it I would say the next generation stuff I am not saying about that. The other ones are the typical disruptive model we are talking about in our engagement models or a managed services models and also kind of trying to offer some transformational services we have been

very successful in fact it is there in the presentation as well, but just to quickly put some headlines we have been able to kind of win new contracts across the world in a primary geographies for those businesses especially I would touch upon at least top of my mind which I am kind or proud about is we have won some deals in VIA Analytics that is very different for us and that also specifically in data science and analytics. So, these are very important we won some contracts on data management and also data science and analytics as well so that is extremely good. Second we also kind of won something on Moody's Analytics which is again a very niche one which you have picked up these are new lines which 3i has not sold for a very long time and third also as we speak we are also kind of done our first deals on our cloud transformation in a box as well so that is another service line which are now offering where we are offering cloud transformation box where also we are giving an industry just to say for example a credit union banking industry in US wants to migrate their applications to the box we have in a box solution. So, it is as simple as that we will do it in a super-fast migration. So, these type of services are getting tractions and we have won deals in Quarter 1 and the third question which you asked Siddharth our ability to kind of maximum our margins. So, what we have done is we have broken our strategy into three parts as I said the run very clearly we want to drive it in terms of marginal enhancement. So, margin enhancement is going to be the deliverable of business expense team as I spoke about as we speak we have ironed out clear cut three or four areas where we want to kind of focus and eliminate waste in the system and this waste will contribute to easily 2.5% to 3% we are going to move out from the system which will again be cycle back into the business and it is going to be straight away go back to our bottom line on the run side of it. I will give a small example in fact as we are speaking post carve out we are now optimizing our infrastructure. Now in a world like this we have been huge monthly OPEX on infrastructure we have kind of optimized that whether it is physical infrastructure or our practicing what you speak can be kind of apply our own grow out for ourselves. These are huge upsides you will see start seeing an in fact this year this quarter itself you have started seeing the green shoots of those savings which are coming into the company's bottom line.

Siddharth Gupta: No I did get a glimpse into where you are coming from I was just slightly more concerned so this year you mentioned with regard to the run strategy which deals with existing employees and you mentioned that you were looking to reduce expense by roughly 3% to 4% as a margin, but with regard to build and grow which is where it is a more expansionary area where you would be hiring

talent or building on existing talent from the market that would be I am assuming adding on to your employee benefit expense, so I am a bit concerned about how we plan on addressing that and secondly I am really interested with the cloud security when you mentioned cloud transformation are we entering this business as a product or as a service and we are marketing our services as a product that we are well able to say towards that Scalar does, what Oracle does, what AWS does and just combine those and launch them as a service in one end is that what we are growing?

Thompson Gnanam: There are two parts Siddharth Gupta one is we are also productizing our service is very important so, we are also building our own products and also selling it as a service both are happening if you ask me. So, right from even labeling certain technologies as I spoke and then kind of building center of excellence around them. So, we are also building our own IT around those core technology we do not want to reinvent already a technology which is available, but we are building around it and then we are also converting those products and services and selling them and also in the other case we spoke about the box it is productizing our services where can we standardize these go to market so it is productized. So, reduce the variability in terms of approaches so we are doing both and in fact we are making a very big launch and shortly you will hear about it that I do not want to talk about it right now and also to your other question I will try and answer that see the build portion Siddharth for us very clearly we want to keep it separate investment for the company. So, the company is very clear and where we want to pick our battles where we want to invest these are like startups within our own company where we have given these investments budgets, we are very clear vigorous ROI mechanism by which we want to kind of track them and then they will build IP and then they will commercialize. So, we want to keep these tracks very independently running they will convert at a point of time Siddharth.

Moderator: Thank you. The next question is from the line of Tanush Mehta from Mehta Investment.

Tanush Mehta: So, sir I have two questions firstly so basically both will be quite broad keeping in mind the future of the company, so my first question is that what will be the ultimate goal of the company when it comes to generation of ROI and in future how do we see things like bid data, machine learning and artificial intelligence actually playing on because now everyone is talking about the same thing, but

how do you see that coming in how do we see these things integrating in our company and the other thing will be what are some challenges that the certain leading organizations are actually facing in this kind of a technology which is actually quite new to everyone and what we can learn from that?

Thompson Gnanam: Thanks Tanush it is a great question and I am very passionate about it I will try and answer them together. One is the power of data and I am saying data is going to explore you know this is the data explosion which is happening and this decade is data is the new oil and it also aligns with our strategy on the edge because you look at it data is going to be generated at the edge of the device, each of us carry a mobile and device our homes have got smart devices there is Alexa controlling all this. So, devices are going to get more and more intelligent so data is not going to be generated just by our mobile phones every device with an IP is going to generate data so there is a going to be a data explosion of almost 3x, 5x times of what it is happening today and 5G is just going to fuel this. So, using this data now what do we do the data? There are two parts data gives huge insights, it gives us huge opportunities to understand our consumer behavior from our customer perspective like our customers customer now two, three areas where we would want to kind of take the lead because of the data explosion there is going to be a huge need for cost of storage, cost of processing so this is a huge cost. 3i wants to focus on enabling our customers to reduce the cost because we want to move the processing to the edge of the network. So, it is a GPU to a CPU is very important trend which 3i will focus on. Second is now once I have been able to do that, reduce the cloud cost because I moved it to the micro data center I am more processing power to the edge then we are able to reduce the cost of cloud infrastructure that is the first thing. The second part is now since we have this data we need to build on SASE safe secure access and secure entry because cyber thefts, cyber-attacks are going to happen at the edge of the device. So, how do we help our customer let us a telco for example to protect their consumer at the edge so that will be a specialty, can I secure the edge device on security front second important. Third now with so much of data can we focus on harnessing the power of this data to provide real time insights, real time analytics? So, we want to play and invest in real time analytics because the days are gone where we spoke about predictive analytics. Today the days are about prescriptive analytics, next based action and now it is real time analytics. So, can we specialize on cognitive real time analytics is a focus area for 3i. So, broadly these are the three areas probably I do not know whether I answered your question because on even on bid data, AI and ML is a big subject, but we

want to stay super focused on which is related to the edge to the network. So, 3i will be known as an organization who is a leader with regard to the edge power services.

Moderator: Thank you. Moving on to the next caller Mr. Abhishek Maheshwari.

Abhishek Maheshwari: Sir I am not a IT sector analytics so pardon my ignore here so I just wanted to know what are your areas of interest point of view industry wise, are you going to be more focused on telecom or internet or both side of things because a lot of focus happening in each and every sector?

Thompson Gnanam: See these are two parts one is let us say even horizontally we want to build this 5G powered services which could be as I spoke on cognitive or block chain each of it we have to have an industry specialization. So, our mantra would be focused on our customers and customers are part of an industry. So, we have to have huge industry orientation and customer orientation and obviously as a startup what we are calling we cannot go and solve multiple industry problems. So, right now we want to strengthen our BFSI strong hold which we are known for it, we want to get more deeper into it, focus on even with the banking space I said, focus on credit union banks in the US maybe like a mid-segment banks or provincial banks as an example I am saying even in financial services on Fintech and even on insurance. So, we will stay focused on our BFSI capability because that is our main stream. The new investments we want to make in the industry is telecom media entertainment because we see a huge opportunity in this decade, we will stay invested in that, we will build services which are aligned to those industries. Government has been a big strong hold we will continue to focus on GovTech which we call it and that will really expand our business. Future areas of investments we will stay focused on Greentech because sustainability is a big subject across the world, we want to stay focused on Greentech it is extremely important even when we want to bring in GRC services, we want to stay focused on helping companies to be focused on ESG as an example and Greentech is going to be very important focus area for us in terms of emerging industries and we will revisit our strategy because we want to just take baby steps, stay focused on our few industries, get grounded and then maybe year-on-year we would try and see how to kind of build our capabilities in the other industries.

Abhishek Maheshwari: Sir of your current revenues how much of it annual recurring revenues so I am talking about your order for possibility if you have any long-term contracts with your clients or for customers?

Thompson Gnanam: Like any IT services company all of us have a mix of professional services, managed services and other terms of contract. So, broadly if you ask me to your question more than 80% of our contracts are annualized contracts, but in a modern world Abhishek you know that unless we provide that consistent customer's experience and expectations so that is why it is very important in this decade we cannot just take any contracts even a TCB contract there can be disruptions because so to your simple question around 80% to 85% are annualized contract which we have and we want to kind of expand that further and also kind of see how we can rein fence them also and the larger focus is how to expand on these accounts Abhishek that will be a key focus this year because expansion of account also brings more customer stickiness because we have more lines of business within a customer and customer stickiness increases and also we will be able to drive better customer loyalty as well.

Moderator: Thank you. We will go up with the next question from Kunsh.

Kunsh: I have two questions first I would like to know that what was the attrition on the leadership level and on the ground level during this transmission period and second if you can light on your outlook on the credit rating revision since the company is debt free now, so what is your outlook on credit rating revision?

Thompson Gnanam: The first question I will take and second I will allow my colleague Mrinal to answer on the credit rating he is an expert on that, but the first question is the good thing very important question you asked because for during any transition it is important for our key leaders and also mid management also our foot soldiers to be aligned. I think we did a pretty good job as an organization to be able to retain because we have not had any serious attrition so far. We have been able to manage the transition and that is why I said we were able to keep repairing the light as we are flying across Atlantic ocean and that is a pretty good job you have done as a team and also the board has been behind us, we have been able to kind of you know bring about extremely good changes us about which is also kind of helped our employees to align with the new vision and as I said my key strategy is also to kind of see how will we retrain and reboot our employees that is a very important focus for us and we have been able to do it well so far

	and we have also been able to attract lot of talent as I said so both has been happening, retaining our existing talent and also attracting new talent.
Mrinal Ghosh:	So, rating agencies has rated us based on the debt and debt liabilities which we were carrying. So, as you are aware that the company has reduced its Indian debt to zero we have repaid all the loans as a part of the debt. We have also returned the preference shares, we are reading the preference shares. The only thing which is left in our books is now the foreign convertible debenture which is again in the process of being return to the originators, but that requires an RBI approval. So, the rating agency is basically rating based on your debt also so currently Care and CRISIL are both going through the ratings based on the financials produced after the split of the company. So, currently we are still at the BBB minus the watch has been moved to stable. So, they will be conducting the review after the first quarter results they will have a detailed review and then they should be able to reaffirm or change the ratings accordingly. So, currently the company is debt free.
Moderator:	Thank you. Now we will take few question from the Q&A window where there are few investors where they have written on the questions on the comments section there is one question from Mr. Sanjyot K.
Sanjyot K:	The question is can you please share some name some big deals one during the last six months?
Thompson Gnanam:	Offhand I may not be able to see whether I need to check my non disclosures, but we could talk about a few ones. So, one is BSES Yamuna project we have won in India which is a big one it is a government project we have won that and IOCL also we were able to rebid and we have win the deal again these are two big ones and in US also we have been able to bring on board, inviters account new logo acquisition which we have done and India Infoline in India is a new account we have brought in this queue because other ones I need to check whether we are okay to share the names of the customers.
Sanjyot K:	Can you please explain how the SOA process is going to work and when the delisting and relisting will happen?
Thompson Gnanam:	I think what we will do is on the SOA maybe we should probably have a separate communication released and I think it will be better for our company secretary to give a little more elaborate response or we will probably will take this as

action item because August 31st is the record date because we have informed the stock exchange and from there I think it will be three weeks in my understanding where our shares will be relisted and those are the logistics in terms of the timelines, but anyway we will comeback I think we will come back with a formal communication for benefit of everybody.

Sanjyot K: And the last question for the day would be plans to increase shareholder value and share price considering the IT services companies are trading of PE of above 30?

Thompson Gnanam: No, of course we will definitely work towards that as we said we want to kind of fire on all three cylinders. One is run our current business more efficiently we will drive more profitability that is for sure. We will aggressively grow our top line and with profitable business very, very clearly we want to change the revenue mix in terms of type of revenues we want to bring in to the organization, we want to bring in high margin business very clearly over a period of time systematically we want to change the revenue mix. Third we want to build better products and technology which are IP generation. So, this IP is going to be the huge valuation for our shareholders because this is not just going to be a services company. We will also create products which will generate huge IP and our vision is most of these product division will become independent subsidiaries which will generate immense valuation and we hope and see that maybe we could have another unicorn in the next three to four years who knows.

Moderator: Thank you so much and all the best. With this we conclude today's interaction. I would hand over the floor to Thompson sir for his closing remarks.

Thompson Gnanam: Thanks a lot and it has been an exciting quarter for us and already a month in Quarter 2 is gone. So, it is going to be fast paced Quarter 2 as well and we are going to be fast paced company and looking forward to all your support and as always as the new 3i family and would love to kind of catch up with all of you maybe in a face-to-face meeting in the next time around. Thank you all.

Moderator: Thank you sir. Thank you ladies and gentlemen for participating in the call today. For any queries you can get in touch with Adfactors team and we will try to address your queries at the very best. Thank you once again.