R S SOFTWARE (INDIA) LIMITED

Investor Call on 21st November 2025

Meeting Recording

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52m 33s

RJ **Sangeeta Guha** started transcription

Raj Jain 0:03

Actions one by one please.

So.

We know that this fiscal performance has not been this good.

Primary reason is.

That there are some of our projects that have got delayed in closing.

These are usually large implementations initiatives at a country level, and these decisions are governed by their government.

Also by the key decision makers at the Reserve Bank in that country, etcetera. So but payments modernization continues to be on a positive path. These projects have got delayed and causing.

The revenue projections not to be met.

We are absolutely confident.

As we have said in the past, we maintain that we are very well positioned for the payments modernization opportunity. We continue to invest into our products. In fact, if we look at our last.

3 1/2 years and why am I saying that? Because in fiscal 23 is when we started to get traction with the actual sales for our products.

But.

And I noticed that from then to now, if you were to look at, we are actually profit positive.

We have invested even in the 3 1/2 years close to about rupees 300 billion in our products.

And the investments continue because we got to reinvent ourselves off and on, especially with the evolution of technology that is taking place.

Now, some of you may be watching the news about artificial intelligence deployment and its impact on the industry.

We are confident that the impact of AI is positive for our industry and in fact you'll be pleased to know that we've been deploying AI.

For the past almost about eight years in our payments innovation lab and in our products. In fact, one of our products, RS Intelli Edge, which has been repurposed to become India's.
Fraud and risk management. That product has a significant deployment of deep machine learning and artificial intelligence.
So your company is well on top of technologies as they emerge and very many times we are ahead.
Before they get to be known visibly, for as an example, tokenization in the payments industry is another technology that is gaining lots of ground right now. We started working with the tokenization technology.
Back in 2014, when Apple Pay was launched and we deployed tokenization in the Apple Pay product along with our partner and that is what is set to be the largest claim of Apple.
For making their payment, Apple Pay to be that safe and secure.
So our track record continues to be good. We are confident that our next three fiscals are going to be a significant improved performance on where we are now and.
We believe the strategy decision that we pivoted is proving to be definitely very positive As for the market demands. I'm happy to take questions now.
Please go ahead, Mr. Agarwal.

VA **Vinodchandra Agrawal** 4:43
Yeah. Hi, Sir. Good morning. My name is Vinodchandra Agrawal. I am from Ahmedabad. Sir, I would like I I have three questions majorly to understand our business strategy. The first thing about the cross-border transactions.

RJ **Raj Jain** 4:45
Very good morning.
Yes, Sir.
Yes, please. Sure.
Sure.
Yes, yes.

VA **Vinodchandra Agrawal** 5:03
Right. Because that is where I think that entire ecosystem of the and every player will

have some money to make because there will be some MVR and everyone will have some share of their earnings because that is where.

Raj Jain 5:12
Yes.

Vinodchandra Agrawal 5:19
The customer is ready to pay, right? So in that case and now UPI has started, I mean NPCI has started this cross-border transactions in 10 countries, right? So where we are situated ourselves in this?

Raj Jain 5:20
Very right, very right.
Yes, yes.

Vinodchandra Agrawal 5:39
Transactions, cross-border transactions specifically, do we have any revenue based on the transactions, number of transactions or volume of the transactions of this cross-border things? The first question is that and then I will ask more too.

Raj Jain 5:54
Got it.
OK. So the answer is first of all, we are pleased to inform you, Mr. Agarwal, that the integration of UPI with the 10 countries you're referring to with their real time payment rail.
Has all been done by RS Software, so we are gaining revenue from the launch by NPCI of UPI integrated cross-border transactions.
For the past three years now, that's number one. Number two, we have been working at our Payments Innovation Lab on the cross-border product technology and.
I am pleased to say that there are at least a couple of bids right now where our technology is being responded with for building cross-border products. Now Mr. Agarwal, I do not know how long you've been tracking our.
Company. We are primarily a technology company focused on the payments industry and we've got products. That means we've got our technology, our IP for this industry, our.

Operating platforms as SAS platform that is yet to emerge as a business strategy for right now we do provide technology and yes.
There are already three or four cases where we do gain by transaction, a pricing per transaction. Have we answered your question?

VA **Vinodchandra Agrawal** 7:51
Yes, Sir. That is great. So basically we have a plan and a strategy to have a transaction based revenue on the cross-border level. OK, thank you, Sir. The second question I have is about as you say the NPCI, we are doing three types of work, right.

RJ **Raj Jain** 8:00
Absolutely, absolutely.
Yes.

VA **Vinodchandra Agrawal** 8:10
NPCI enhancements like UPI enhancements for India, then integration with the other countries and the third one is like implementing UPI itself in the other countries, right? So right now NPCI has done agreements with the three countries, Namibia, Peru.
And Trinidad and Tobago, right. So I just want to know the revenue from this implementations, is it a low value work or is it a high value work because?

RJ **Raj Jain** 8:31
Yes.

VA **Vinodchandra Agrawal** 8:43
Till now it is not visible like the revenue in our financials, whether it is because of the low value work or is it like the implementation has not been completed and that is why the revenue has not been coming in the statements.
So for now, Sir.

RJ **Raj Jain** 9:05
So, uh, are you done?

VA **Vinodchandra Agrawal** 9:08
Yeah, second question is done, yes.

RJ **Raj Jain** 9:10
OK, so #1 is that we work with NPCI and we have our own product suite as well. So to give you an example, the our the EFRM product of NPCI.
Is RS Software's RS Intelliage product where we hold the IP?

VA **Vinodchandra Agrawal** 9:36
Mhm.

RJ **Raj Jain** 9:36
And and likewise for the other areas, we do the implementation for UPI projects that you're referring to and I must say you seem to be pretty well informed about what NPCI is doing. Do you have some?
Uh, involvement with NPCI in this area.
Got it. Got it. Got it. Got it.

VA **Vinodchandra Agrawal** 10:03
We track the specific countries as well so that just to make sure both are getting connected like announcements from the both the sides like from the NPC side as well as from the different countryside.

RJ **Raj Jain** 10:06
Got it. Got it.
Very good. I understand. I understand. Got it, got it, got it. Mr. Agarwal, the the, the answer is that yes, we continue to have. In fact our implementation of these projects is within our revenue stream.
We do not report you know project by project revenue. We report our overall revenue and NPCI is an important client. We've got a 10 years relationship starting with these building of UPI.
And continuing with all the major digital payment infrastructure, all the enhancements are done by RS Software since those are essentially we like the

surrogate mother of those products.
Let's move on.

Vinodchandra Agrawal 10:59
Yeah, just last one question Sir from my side. I just want to I I invested in RS like 2-3 years back. OK. And so I little bit I want to know about the history of the RS in 2015 when this pivot was.
happened, right? So it was our own purposeful, willingful decision that we moved from services to the product or is it something like the client which our one of the major client has gone out and we were forced to take some
Decision and we went into this one, so just wanted to understand the scenario on that part.

Raj Jain 11:44
Sure, sure. I'm going to give you a quick response on this because there are other shareholders who also have questions, but the but to make sure that you understand this was a conscious decision on the part of our software for for a strategic pivot of what we do.

Vinodchandra Agrawal 11:49
Sure, sure.

Raj Jain 12:03
And the major factor influencing that was we could see the advent of digital payments starting to take place where the major payment networks like Visa, MasterCard, American Express were not really interested because they were card networks primarily.
And they didn't want to connect, you know, cannibalize their card revenue and therefore we had to make sure that we have the opportunity to participate in digital payments. I would encourage you to go to our website.

Vinodchandra Agrawal 12:20
Mhm.

Raj Jain 12:35

And go to our annual reports or 2015, 2016, 2017, 2018, you will find lots of good information as to why we pivoted and how that has been helping the company to reinvent itself.
OK. Next shareholder, please. Very welcome. Next shareholder.

Vinodchandra Agrawal 12:54
Yes, thank you. Yes, thank you. Thank you, Sir.

Nikhil Katre 13:02
Hello Sir, thank you for the call. I think this is very useful, you know, for investors to understand the company.

Raj Jain 13:07
Welcome, Nikhil. Let's go with a question in the interest of time.

Nikhil Katre 13:10
I had two questions. First is any updates on payments Canada, payments Canada project and 2nd is any update on Middle East? I understand that we were focusing a little bit on Middle East. These are the two questions from my side. Thank you.

Raj Jain 13:16
Well, we.
Yes, the answer is yes. We continue to be engaged in both these markets and in fact we have increased our sales and marketing effort both through our channel partners and directly. And I would say that we're getting positive reaction to our products.
Next question.

Vijendra Kumar Surana 13:47
Yeah.
Hello, next, next, next speaker, next question from Mr. I I can't read your name. It's HOGWSSB.

Raj Jain 13:50
Yes.

Vijendra Kumar Surana 14:00

Is it Mr. Atul Rawat?

HG **HO GWSSB** 14:01

Yes, HO GWSSB here. Good morning, Sir. How are you, Sir? I'm good, Sir. How are you?

Vijendra Kumar Surana 14:04

Yeah, yeah.

RJ **Raj Jain** 14:04

Hi, HO GWSSB. How are you?

Very well. Please go ahead.

HG **HO GWSSB** 14:09

Right, Sir. Sir, I would humbly place a question that in in previous lot of con calls though we have been giving quite positive signals regarding our businesses, but somehow the performance has lagged behind whatever we have claimed.

RJ **Raj Jain** 14:28

Yeah.

HG **HO GWSSB** 14:28

Another thing is that uh, in this particular company we are not getting any uh projections by right man. Uh, it will be very helpful for investors to understand the trajectory if if certain projections or.

The likely business trajectory can be given. I would request for that, Sir. That is my first question.

RJ **Raj Jain** 14:52

OK. Any other question?

HG **HO GWSSB** 14:54

Yes, Sir. RSS has been widely credited for pioneering UPI development and

contributing to India's payments ecosystem. Yet revenue and business scale have remained subdued as compared to the the growth of UPI.

Raj Jain 14:58
Go ahead.

HO GWSSB 15:14
So how that disassociation is happening, if you can elaborate on that, right? Thank you.

Raj Jain 15:17
OK.
Sure. OK. So number one is that HO GWSSB, since you attended more than one con call, you would know that we have always said that we made a conscious decision of going into products versus the services business.

HO GWSSB 15:32
The.

Raj Jain 15:39
And the product cycles, number one, first for several years we invested into building the base products and that is a significant investment by itself. And we were doing that while simultaneously building India's digital payment infrastructure.
UPI, the bill payment platform, the fraud and risk platform, et cetera. And we also said that product companies, they take time before their revenue stability starts to emerge as consistent revenue stream.
You said that in every con call and I'm I'm repeating that even now that for us to get to consistent product revenue stream, it is going to take us a while. In fact, I was at two major conferences.
Three major conferences in the last four months. One is all three are global conferences. One is called the Sibos. One is the GFF in Mumbai. Third is the Singapore FinTech Festival in Singapore and from across the world.
Companies, border companies, innovation companies come to these platforms and I can tell you that in every single case, can you hear me?

HO GWSSB 16:52

So.

You should be past.

Yes, Sir.

Raj Jain 17:02

In every single case, the product companies are taking 6 to 8 years before they even start to demonstrate any real revenue. So I would say that we are doing pretty well as product companies. Yes, consistency is not there as yet. It'll take us some more time. But we are confident as we have, as we've said before that we will continue to be a powerful company in this space and we already are. And like I just said at the start of the call in the past 3 1/2 years, actually if you look at it.

We are profit positive, cash flow positive in spite of the fact that we have invested significantly into into enhancing our products. So we are on the right track. Market is telling us that.

Regarding traction, our channel partners are starting to get more and more active with us and we are also committed to move towards transaction based revenue as I said earlier. In terms of UPI's progress, yes, UPI is making significant progress and that's very.

Good for digital adoption and transformation of India as a country and has built India as a leader in digital payments. For us to leverage the growth of UPI transactions in India, we have a partnership in place.

With which I mentioned before, with retachi payments and I'm glad to say that finally we're getting more and more traction through that partnership. And yes, there is a way for us to benefit from India's growth of digital payments adoption.

And it'll take us some more time, but we are on the right track for that. Next question please.

Vijendra Kumar Surana 19:01

Mr. Aditya Agarwal.

HO GWSSB 19:02

OK. Thank you so much, Sir.

Vijendra Kumar Surana 19:06
Mr. Aditya Agarwal.

RJ **Raj Jain** 19:06
Yes.

AA **Aditya Aggarwal** 19:08
Yeah. Hi, Sir. Good morning. How are you?

RJ **Raj Jain** 19:09
Yes, I can hear you. Very good morning. Please go ahead.

AA **Aditya Aggarwal** 19:13
Sir, you have appointed Mr. Peter Swears in the past as an additional director in your company and Mr. Peter is known for good marketing. He also runs a startup company, so.

RJ **Raj Jain** 19:19
That's right.

AA **Aditya Aggarwal** 19:28
It's been a while since he has been appointed. Can we get to know what role he's playing in the company and what benefits we are getting? I am following your pages on LinkedIn also. I'm following Peter on LinkedIn also. He's posting some post also, but exactly we are not able to get what exactly he is doing or helping in RS software.

RJ **Raj Jain** 19:48
Aditya, first of all, I'm sure you would appreciate this is not the forum and it's not even appropriate to discuss any one of our directors. It is not appropriate. And what I'm going to tell you is that there is a positive.
Contribution by all of our board members, including Peter. And if you're keeping track of our company on LinkedIn, etcetera, you would also know that we have recently in early July this year appointed a new Chief Operating Officer.
Samik Roy. He comes from a 24 years of solid background and success with

Microsoft and with Oracle. So a great product experience and he's been he is proving to be very effective as well.
So overall we we are confident because the market is telling us that that our product getting traction, our channel partners have increased their presence with us. So we continue to feel good about our performance moving forward.

Aditya Aggarwal 20:58
Sir, just just one minute. Sir, you said that we should not discuss about a director. With due respect, Sir, we are also shareholder of the company invested in the company. I think there must be some remediation being paid to Mr. Peter.
It's not about a person, it's about if we are appointing somebody in the company and as an investor we are also part of stakeholders in the company. Don't you think being a public company, the shareholders have the right to know why something is being paid to somebody?
Even if he's a director and what contribution he's bringing the company, I think we have that right, Sir.

Raj Jain 21:35
You're you're you're welcome to attend the next AGM. Come in person will be happy to answer you any questions. But yeah, you have, you know you have the management of the company take working in the best interest of the company's future.
And like I said, we have continued to be in business for 34 years and we will continue to perform. And if I look at our last three, 3 1/2 years, we are cash and profit positive. So and we made a right decision, our strategy.
For where we where the market's telling us that we are in the right direction, it does take time for partner companies and you can validate that with any sources of information that you have. Next question please.

Vijendra Kumar Surana 22:20
And Aditya, just for clarity, he's not an executive director of the company. Thanks, Aditya.

Aditya Aggarwal 22:25
I'm not said executive, I said additional director.

Raj Jain 22:26
No, I don't want any more discussion on this, please. Next question.

Vijendra Kumar Surana 22:27
Thank you.
Yeah. Next question, Mr. Madan, please.

Madan 22:34
Yes, hi, Mr. Jen.

Raj Jain 22:36
Yes.

Madan 22:37
Thanks for having the conference call. So I have a couple of questions. First is you know in the previous conference, so this is I think my third one that I'm I'm I'm a part of. So the previous conference you had mentioned that the revenue recognition from from our work with Payments Canada.

Raj Jain 22:40
Sure, Madan.
Sure, sure.

Madan 22:53
That was still to be, you know, done and I think you had said, if I remember correctly, it was by December that would be recognized. So is that is that still in play or has that been recognized all of the revenue?

Raj Jain 23:05
So, so there's a misunderstanding about revenue recognition because revenue recognition is there when you have a revenue.
Payments Canada is a prospect for us. When we continue to have a sales activity there, we are not executing anything for Payments Canada.

Madan 23:14

OK.

OK. Oh, I see. So, so, so far we are not executing anything with payment scanner. I thought we had a tie up with Interac and you know The Who are the channel partners?

Raj Jain 23:30

No.

No, we don't. Interact is a is a prospect for us. Interact is like NPCI in India. So we don't have a tie up with interact. Interact is a prospect for us.

Madan 23:45

OK. So so at this point in terms of the, you know, future projects possible or possible projects with payment payments Canada, you know what is the timeline for some of these being sort of, you know, given to RS? Is there, is there a timeline or is it just, you know, sort of wait and watch?

Raj Jain 24:05

There's never something as wait and watch. It's an active pipeline prospect. So we continue to call on that. And in fact, we have we have now uh last month appointed a full-time sales representative in Canada as well. So we invest into the market because we believe that there's

There is a positive growth opportunity for us with the banks, with the networks like Interact, with Payments Canada, etc. So we are confident in due course of time. Some of our efforts will pay and some some of the efforts will come from the other markets.

Madan 24:45

OK. Thanks. And so just in terms of you know upcoming revenue recognition, I mean do we have so, so you had mentioned you know the next few physical fiscals we are you know confident in terms of achieving growth, but you know over this financial year as compared to the next previous financial year, I think the previous.

Conf call, we had some positive things we were thinking. Are we still on track for that or or has that now been deferred to the next fiscal, for example?

Raj Jain 25:12
So Madan, I don't know when you joined the call, but I already said earlier in the call in my commentary that this year's performance is impacted because couple of our projects are delayed in their decision making.
So that's got delayed. It might some of them might open in the last quarter of this fiscal, otherwise they move in next fiscal.

Madan 25:37
OK. All right. And then one one last question. So I think you know, so it's it's great to have you know Mr. Samik Roy being appointed and I I noticed that one of the senior employees was allotted 100, you know, 100,000 ESOPs right as part.

Raj Jain 25:48
Sure.
That's right. That's right.

Madan 25:56
So I'm wondering you know in terms of you know most of the senior employees is there, is there an ESOP package because I think that was the first first sort of note that I saw on this. So, so is that an active sort of strategy within within the company of a lot of ESOPs?

Raj Jain 26:13
But yes, Madan, yes, Madan, ESOPS has been as a strategy for the company since our inception.

Madan 26:14
In lieu of sample.

Raj Jain 26:24
In fact, we're one of the first companies, first few companies in the country to adopt ESOP to attract good talent and has paid us off well. So Samik is not the first one. We have allotted ESOP several times before as well.

Madan 26:41
OK. All right. Thank you.

Raj Jain 26:43
Welcome. Next question.

Vijendra Kumar Surana 26:43
So, yeah, do we have anybody else? Anybody else has a question? Please raise your hand.
Yeah, Mr. Atul again. Please go ahead.

HO GWSSB 26:57
Yes, Sir. Yeah, you you're given a substantial clarification. My only question now is, do we have any projections for let us say now next 10, two, three years down the line?

Raj Jain 27:11
HO GWSSB, we're not going to give make projections yet because we need to get to a stable, consistent revenue stream before we start making projections.

HO GWSSB 27:23
OK, Sir, thank you. So means we all the efforts are directed towards propagation of the product through different directions, but we are yet to achieve any major milestone so far.

Raj Jain 27:36
Well, we we believe that we are on track of implementing our strategy. We've been performing positively well. We're getting more traction for our products and yes, you have to compare us with other product companies and then you will get a reasonable answer for yourself. What should we expect from our software?
I would encourage you to do that.

HO GWSSB 27:58
OK, Sir. Thank you. Thank you so much.

Raj Jain 28:00
Thank you, HO GWSSB. Mr. Mahajan.

Vijendra Kumar Surana 28:01
Miss.
Abhijit Mahajan Mr. Abhijit Mahajan.

Abhijit Mahajan 28:05
I hope you're able to hear me, so thanks for giving this.

Raj Jain 28:07
We hear you very well.

Abhijit Mahajan 28:10
OK, great. Camus, I think I would really appreciate the work what you have done on UPI. It is the the commentary what you are delivering right that that's really motivating. However, I've got a few few questions following that. So one is.

Raj Jain 28:22
Thank you.
Go.

Abhijit Mahajan 28:28
You did very clearly say that it's very difficult to give a sustainable project pipeline and and overview regarding that, but how do you see this all shaping up? Do you work primarily with the big corporates to implement or is it the governments or your customers?
So how do you really see the this from your end perspective? Because if it is comments, it is a long sales pipeline.

Raj Jain 28:47
Sure.
Sure.
Can I can I answer you? OK, now if you have more questions, please go ahead.

Abhijit Mahajan 28:55

Yeah.

Yeah. Apart from that, I've got two more questions. One is regarding the cash. So Sir, I think right now the last quarter's loss was 6 crores. And I think if you look at the cash, what you have on your balance sheet, I think it might be near to 30 crores. I might be wrong, but I think somewhere near to that number.

Raj Jain 29:01

Please go ahead.

Sure, sure, sure.

Abhijit Mahajan 29:16

Are are you expecting this cash bond to continue? If yes, then in another five quarters the cash will evaporate and then what are your plans? How do you manage to handle that situation? And then the third is on the cost of talent versus revenue, Sir.

Then the cost of your employees is like 7 1/2 cudos for last quarter versus the revenue of six CR. So it has to be reversed and if I look at other IT companies, they operate at 20% net margin. So how do you really bring this all together because I do see that if if we are going to continue on.

The current route, I think we have a problem and regarding the cash burn again, I'm just one last thing. I'm circling back. If you have to raise cash, are you planning to raise funds by diluting equity or what are the plans? Yeah, I'll just stop here. Thank you.

Copy. Thank you.

Raj Jain 30:09

Absolutely, absolutely. Great question. Our customer segments, Abhijit, are across the central banks, across the major banks.

And the financial institutions. So these are our primary customer segments, which includes, which includes country, you know, association like the NPCI or the Interact in Canada.

Or you have the clearing house in the US, et cetera. All of these are our customer segments, #1 #2 Abhijit, in terms of our cash flow and our profitability.

I can only tell you is that if you look at our last three years performance, overall we've added more cash to the company and now we haven't gone down.
And we believe that what we are seeing right now in this fiscal is a aberration to our performance in terms of you know where a couple of projects have got delayed in the decision making.
We feel confident that fiscal 27, fiscal 28 are going to be significantly ahead of fiscal 26 and we will be in a good position for our cash. So our cash bond, we are very conscious of it.
We are. We take decisions very dynamically, you know, based on our cash burn. So you can just be assured that in our entire history of our software, we've gone through up and down in our performance like any other company.
But we have already been very mindful of our cash per our cash availability with us.
OK.
Any other question?

Abhijit Mahajan 32:12
Yeah.

Vijendra Kumar Surana 32:12
So I think there's no other question now you can.

Abhijit Mahajan 32:14
Sorry, can I?

Anant Jain 32:16
Oh, I have uh, I have a few questions.

Raj Jain 32:17
Sure, Abhijit.

Vijendra Kumar Surana 32:18
Do you have one more question? Yeah, go ahead. Go ahead.

Abhijit Mahajan 32:21

Yeah. So if I take this, take your response, there is not going to be any fundraising or equity dilution at least for the near future. Yes, Sir. And then we will.

Raj Jain 32:31
As of what I what I'm telling you is that you asked me a question about our your concern on cash burn and the cash in the balance sheet. My response was to that now in terms of needing additional capital for growth.

Abhijit Mahajan 32:39
Yeah.

Raj Jain 32:47
That is always on the agenda for any company. We do not have any plans as of today.

Abhijit Mahajan 32:54
OK. OK. Thank you, Sir. But the market is extremely buoyant. I think this is the best time to raise money, but it's just that cost of.

Raj Jain 33:00
I I totally, I totally agree with you and we appreciate your suggestion.

Abhijit Mahajan 33:06
Sir, one one last thing. So it is the AI revolution which is sweeping across and how the products are being aligned to this and what are your plans? And 2nd is how many people do you have in the company today, firms, non firms and what is the attrition rate?
That, that that's two things, the last one, I think.

Raj Jain 33:25
OK, sure, sure, sure, sure. So Abhijit, I don't know when you joined the call, but I elaborated on our involvement with A I for the past eight years. So we've been the early ones on the bandwagon of A I, just that you know as a history.
We started working with data back in 2000 and we ended up building the largest payment focused data lake in the world in 2010. So we have a large track record on

working with data.
Working with analytics and therefore our transition to artificial intelligence was only natural for the last eight years in the Payments Innovation Lab and all of our products are aligned very well to the AI strategy.
One of our products, RS Intelli Edge, which has been repurposed to be India's broader risk platform, incorporates a significant amount of deep machine learning and a I with it. So it's a well-established part of our tech stack and our tech strategy.
In terms of where do we get our talent from? We attract our talent from across the world. By the way, a lot of our technology talent comes here. Calcutta, West Bengal has got some great education institutions.
We are able to get a good quality of people from there. Our attrition rates as I believe are actually well below the industry level industry as per the last comp data.
So we are pretty well in our retention management and our new COO is.
Very, very focused on implementing the people pillar, as we call it, in making sure we attract good talent and retain good talent.
OK.

Vijendra Kumar Surana 35:28
Yeah, I think Mr. Anant Jain Jain has a question.

RJ

Raj Jain 35:31
Abhishek is speaking, but I can't hear him.

AJ

Anant Jain 35:33
Yeah, uh.

Vijendra Kumar Surana 35:35
Yeah.

AJ

Anant Jain 35:35
Yeah, uh, can you hear me now?

AM

Abhijit Mahajan 35:37
Yeah, so uh.

Raj Jain 35:37
Abhijit, you've got a next speaker. If you don't mind, we give you plenty of time. We only have another 5 minutes left. Welcome to send any questions. Mr. Anant Jain.

Abhijit Mahajan 35:38
Yeah.

Anant Jain 35:38
Oh.
Yeah, yeah. Thanks Raj and thanks Vijendra for this opportunity. Two questions from my side. First side, I I I totally understand the product development lifecycle and the way it works out. Having said that, you know having worked with UPI, having a products working with UPI and the banks.

Raj Jain 35:51
Thank you. Please.

Anant Jain 36:05
Our products are very matured, right. I mean I don't think we are, we are, I mean our products are already there in the market in some ways because we have developed them along with the UPI and UPI being the largest digital payments platform today in the world. So what is like you know what are the challenges because I.
I think we have a matured product basket as of date. So what are the challenges do you see in sales and marketing for that basket? That's my first question. Second, second question that I want because almost every every country whether it's ASEAN or Europe or Canada, everywhere you we do see like you know there's a lot of traction towards digital payments, so.

Raj Jain 36:32
Sure, sure.

Anant Jain 36:45
What kind of challenges or what, what enhancements if you can give a product wise understanding of this, that would be very helpful. That's the first question. The

second question that I have is like among the regions that we are in like you know Europe or Canada or let's say ASEAN or.

Raj Jain 36:47
Sure.
OK.

Anant Jain 37:01
Uh, where where where we can sell an EFRM product? Which do you think is going to mature? Uh, the earliest?

Raj Jain 37:01
Yes, yes.
OK, great. Excellent question and thank you. Number one is, yes, we have a great suite of products and our products are targeted primarily toward the payments modernization at the central bank level.
These are typically long sales cycles and we sell into central banks both directly as well as through our channel partners along with our channel partners. So because these cycles are unpredictable from a closure timing perspective, which is why.
It is difficult for us to be able to define consistency in our revenue acquisition. We do not see any real challenges because our products are finding traction.
It is a matter of time and in terms of which geography is more likely to succeed faster, I think we got some good prospects going on in the Asian region.
And we also have some of the Middle East region. So we have a pipeline which goes across, but with our channel partners and directly as well. So let's see which one closes faster if I was to put my money in the table today.
Perhaps something in Asia may grow faster than in other regions.

Anant Jain 38:37
Great. Thanks, Raj. Thank you.

Raj Jain 38:38
You're very welcome, Anant Jain. Well, with that, we've got another 3 minutes or so. Any other questions?

Anant Jain 38:41
Yeah.

Vijendra Kumar Surana 38:46
Yeah, Mr. SRINIVASU has given a question on the chat and he wants to understand, he wants to understand how confident we are about 2728 that we will what and what specific changes we are making in our business that will achieve the.

Raj Jain 38:50
OK.
Sure, sure, sure.

Vijendra Kumar Surana 39:03
Oh, achieve the target in then compared to now.

Raj Jain 39:07
Perfect. Perfect. Perfect. Again, excellent question, Mr. SRINIVASU. There are three major things that we have already embarked on and which we believe over the next 12 months, 18 months, 24 months will continue to reward us well.
Firstly, you look at the management pillar and that is where we are very highly focused on strengthening that for for active implementation #2 is.
In terms of our sales coverage, we have, we have decided now, sorry, we are implementing already recruiting salespeople in the geographies in North America where we have combined that with the with the Department of Board of Directors as well.
To be able to grow in that region, that is the North American region #3 is our channels in rest, other parts of the world, whether in Asia or in the Middle East, they're starting to pick up momentum as well. So the things we are doing different. Is making sure we're getting on to a reliable implementation of our strategy and #2 is specifically on the marketing and on the sales front, we are taking dynamic actions to grow our revenue where we're finding traction.
I hope we have answered your question. Next question please.

Vijendra Kumar Surana 40:43
Last question from Mr. Madan again.

Raj Jain 40:46
Yes, uh, Madan.

Madan 40:46
Yeah, yeah. Thanks. Thanks, Mr. Jain. Just one quick question. So I just wanted to compare ourselves. You know, how would you compare us to say Volante in terms of, you know, what they offer versus what RS offers? I mean, is there, is there a comparison between them? Could you please comment on that? Thanks.

Raj Jain 40:58
Sure.
Shop.
So, so Volant is we and Volant are focused for most part in a very different segment of the business. We are, we are focused on central banks that you know central payment infrastructure.
Volant works mostly with the banks only and our technology, if you think about the strategy that many central banks have adopted, which is what India did, I think they learned from India in some ways.
And that is first is to build a real time payment rail like UPI in India, then build an overlay like a bill payment system and then the adoption increases. You build a fraudulent payment system which is like the EF forum in India.
I think many, many central banks across the world are along thinking along that direction where there is real time payment, real focus. If they already have it, they're looking at enhancing that to the next generation where again.
Our capabilities come into play and then they're looking at overlays to enhance the real-time payments adoption in that country and then finally the fraud and risk platform. That's where we are, which is we believe that's a very different strategy from what Volant is doing.
I hope I've answered your question.

Madan 42:27
Yes, thanks.

Raj Jain 42:29
All right. With that, we are up with our time. Thank you very much for each one of you, your time and what I would like to assure you that your company where you're investing is consistently focused on.
Implementing its strategy, it is achieving success, it is achieving fraction. And like I said, we believe from the market validation that we are on the right track and it'll take us a while before we can consistently.
Project what revenue streams, what our projections might be, but we will get there. We were all that I can tell you is that over the next three to five years, you'll be happy investors if you stay with us and I'm once again grateful.
To several of our largest investors in the company who have been with us since 2015 and they have had their faith and their commitment and they continue to be amongst the largest investors in our software.
Thank you very much for your time. Have a beautiful day.

Sangeeta Guha stopped transcription