

**February 10, 2026**

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

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

**Sub: Transcript of the Investor/Analyst Earnings Call held on Thursday, February 05, 2026**

Dear Sir/Madam,

This is in continuation to our letter dated February 05, 2026, wherein we had informed regarding the video link of the earnings call with analysts/investors for the quarter and nine months ended December 31, 2025.

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

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

[https://cdn.tracxn.com/investor-relations/financials/Q3FY26\\_Earnings\\_Call\\_Transcript\\_-ZIU-YVetJ-SNWT9o3RPBH.pdf](https://cdn.tracxn.com/investor-relations/financials/Q3FY26_Earnings_Call_Transcript_-ZIU-YVetJ-SNWT9o3RPBH.pdf)

Kindly take the above said information on record.

Thanking You.

Yours faithfully,  
For **Tracxn Technologies Limited**

**Megha Tibrewal**  
**Company Secretary and Compliance Officer**  
**Membership No. A39158**

Encl. A/a

# Tracxn Technologies Limited

Q3 FY26-Earnings Conference Call

February 5<sup>th</sup>, 2026

**Management:**

Ms. Neha Singh, Chairperson and Managing Director

Mr. Abhishek Goyal, Executive Director

Mr. Prashant Chandra, Chief Financial Officer

**Host and Moderator:**

Ms. Devanshi Kamdar Systematix Shares and Stocks (India) Ltd

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

**Moderator:**

Good afternoon, ladies and gentlemen. Thanks for joining us today for the Q3 FY26 and nine months FY26 earnings call of Tracxn Technologies Limited. On behalf of Systematix, it is Siddharth and me, thanks for giving us the opportunity to host the management of Tracxn Technologies Limited.

Today on the call we have with us Ms. Neha Singh, Chairperson and Managing Director, Mr. Abhishek Goyal, Executive Director and Mr. Prashant Chandra, CFO. I would now like to hand over the call to Neha to give us opening remarks and take us through the PPT and after that we'll open up the floor for Q&A session.

Please use the hands raised option to ask questions or you can also submit your questions in the Q&A box at the bottom of your screen.

Thanks and with that over to Neha.

**Neha**

Thanks a lot, Devanshi. A warm welcome to everyone joining us today. Thanks for taking out time for our earnings call for the third quarter of the financial year FY26.

In terms of the format, it will be similar to the previous time. We would like to run through a short presentation which will share some key highlights about the period. It will take about 15 minutes and then we'll follow it up with a Q&A session. I request you to kindly take note of the standard disclaimers for this presentation. A quick recap on our business for those who are joining us for the first time. Tracxn is a data and software platform for the global private market.

If you look at the public market, it has created multiple large companies, many of which are profitable cash rich companies. As private markets as an asset class is becoming large and important, it will also create platforms like this. We are building a global platform in this case. If you look at our customers, they include venture capital funds, private equity funds, investment banks, as well as M&A and innovation teams of large Fortune 500 corporations. Also, it's a global platform, so more than half of our revenue is international and we have customers from over 50 countries. I would like to begin by summarizing the financial performance of Q3 FY26 and the 9 months FY26.

To set the context, we have one vehicle, one entity, so you'll not see terms like standalone. It's for the business overall. Revenue from operations for Q3 was 21 crores and 63.5 crores for the 9 months FY26. EBITDA for the quarter was negative 1.7 crores. This EBITDA also includes all the non-cash expense like ESOP charge. PAT was positive both for Q3 and 9 months.

PAT for Q3 and 9 months was positive 0.1 crore and 1.7 crore respectively. Our customer's account of volume growth was fairly high. Our number of active customer accounts reached 2,246 at the end of 9 months, which was a 32% increase on a year on year basis.

On the cash side, cash and cash equivalents stood at 90.2 crores. Please note this includes net of buyback cash outgo which was done in H1FY26. On the subsequent slide, we have also provided the year on year and historical numbers for reference.

Coming to profitability, 9 months FY26 was PAT positive. We talked about EBITDA and PAT in the previous slide. Please note that these include also the non-cash expense, primarily ESOP expense. If we exclude these non-cash expense, adjusted PAT was negative 10 lakhs for the 9 months and adjusted PAT was positive 3.7 crores for the 9 months FY26. Another metric that we talk about is incremental revenue going to the bottom line. Currently, we are investing in growth and hence you do not see the margin expansion happening in Q3. However, we continue to show this because as the growth rates accelerate, the margins improved at a fairly fast pace. For instance, historically, we've been able to add as high as 80% of the incremental revenue to the bottom line.

Coming to expenses, our total expense for the 9 months was 66.1 crores which is a 7% year on year increase. On the right-hand side of this slide, we have also given the expense breakup across the key components. The key components are similar to what you would have seen earlier but just to summarize, first, bulk of our expense is skill costs. In 9 months FY26, this accounted for 88% of the total expense. Please also note that all our team is in-house so there is no outsourced or contract workforce.

The second largest item is cloud hosting costs which accounted for 3% of the total expense as we do a lot of data processing and analytics. This is followed by rental expense. The other interesting aspect is that you don't see a large paid marketing line expense item because we don't have large spend in virtual marketing nor offline-based because typically it's required by companies for customer acquisition. The reason is that we are a data company so we are able to use a lot of content that we produce to to get traffic organically. Also, there's a fairly high operating leverage so for the period that you see from over here FY21 to the current quarter, the revenue has nearly doubled. The expenses increased at 44% but the headcount has only grown by 11% because it's a fairly high margin product business.

Moving to the volume growth in terms of the customer accounts and users, it increased at a fairly high pace. We closed December 25 at 2,246 accounts which is a 32% growth on a year-on-year basis. The number of users was 6,156 which is a 33% growth on a year-on-year basis. So we continue to acquire customers at a fairly good pace.

Moving to some of the other metrics, the free cash flow for the company was slightly negative 2.6 crores. This was driven by higher employee benefit expense due to increased headcount and slightly lower billing as compared to the previous year in the same period. Cash and cash equivalents stood at 90.2 crores. Please note that this is also net of the cash utilized for buyback which was concluded in Q2 of the current financial year.

Moving to other details on the customer base, starting with the spread of customers by type. So if you look at the accounts as at the end of nine months, FY26, 49% of the accounts were from in the investment industry. This includes the private market investors, VC funds, PE funds, investment bank, family offices, etc. 47% were corporates. This includes primarily corporate

development teams, M&A teams, innovation teams at these corporates, consulting companies, etc. The remaining were others which includes academic institutions, government agencies, and others. So we continue to have a healthy spread across the investment as well as across the corporate ecosystem.

So essentially we serve a very diverse and rich customer segment. This slide gives an expanded summary of the titles within the investment industry and the corporates that we work with. So this gives us a large addressable market to tap into.

In terms of geographical split, 56% of the revenue for the nine months was from outside India. These customers span over 50 countries. The top five markets by customer accounts were India, US, UK, Singapore, and Germany. So essentially, the simplest of geographies that you have large corporate and private market AUMs.

Talking a bit about the market, if you look at the market activity, it continues to be sideways. In terms of the private market investments in 2025, it was slightly better than 2024. But in terms of dollar deploy, it was down over 40% from the peak. And in terms of the deal volume, it was a 10-year low, both in India as well as internationally. Similar was the trend that you also saw in the late-stage activity, which was down actually 70% from the peak.

Coming to the global M&A market, here the recovery has been much better. So 2025 showed continued recovery in terms of the M&A deal volume, and it was only down less than 20% from the peak.

Coming to some of the other growth metrics, the volume growth continues to be high. On the left-hand side, you see the QoQ trend in terms of the number of ending accounts. And on the right-hand side, you see the number of net customer accounts that got added in each quarter. So if you see the net accounts addition per quarter, historically, this number has been anywhere between 30 to 60 net new accounts getting added on a quarterly basis.

Last year, it increased to more than 100 net new accounts getting added every quarter. And this momentum continues in Q3 of the current financial year, where it saw 103 net new accounts getting added. The number of paid customers had crossed 2,200 last quarter. There's a similar trend in terms of number of users within these accounts as well. So historically, we used to add anywhere between 40 to 80 net new users on a quarterly basis. This increased to over 200 users per quarter last year, which is a multi-fold increase. This continued in the latest quarter as well. And the first nine months of the current financial year saw more than 1,000 users getting added. The total number of users across the paid accounts have crossed 6,000 in the latest quarter.

The other interesting metric is the growth of the India BU overall. In terms of the growth initiatives we talked about, we mentioned about the vertical team as one of our key growth areas. Given that we cater to a large, varied sort of customer personas, these are business

units by customer segments. And most of the vertical teams have various customer segments, but initially launched in India first. So while we talk about acceleration that we've seen across the individual units,

I also wanted to give a growth that we've seen overall in the India BU. So in the first nine months, India BU continued to grow at a good pace. The number of accounts increased at 43% on a year-on-year basis, and the revenue increased at 14% on a year-on-year basis. So this playbook of vertical teams, think about smaller business units, is working well, and we are in the process of replicating, as we had mentioned earlier, to other geographies as well.

We also give the split of the growth rates across international segments to help you triangulate. So as you can see, there's still impact that we see in certain international geos, which impacted the overall growth rate. Our plan is to expand the sales through extending the sales team within these geographies, which is vertical customer segment-wise B.U. teams for the selected customer segments, as well as through partnership, and additionally also investing in augmenting data. So this is what we had led to the acceleration in India, and also some of the other geos that we'll talk about later. And once that happens, it should make the overall growth rate look much better.

In parallel, we have also been investing in augmenting our teams across the various growth initiatives. This is primarily across GTM units, which is sales, sales support, and marketing. So while the headcount in the data operations has been reducing due to AI, these investments have led to a slight net increase in the headcount on a QoQ basis and a temporary reduction in profitability. However, we believe that these investments will accelerate growth and lead to a higher profitability in the upcoming quarters. Apart from that, we at our end have been investing heavily across various growth initiatives across the last few quarters, and we expect more results of this to come going forward.

So I'll also take a couple of minutes to talk to give you an overview of the growth initiatives that we are aggressively working on.

So one of the key initiatives is scaling our sales team, primarily the closing sales team size. So this closing sales team size has been around 30 sales for the last one to two years, and earlier we were doing primarily inbound. Now that we have the vertical teams which are working well, we are doing both inbound as well as outbound, and hence we are looking to scale these teams. So we plan to double this team from a current stand of about 34 in the beginning of this year to 60 by the end of this calendar year of 2026. So this would mean larger teams for the existing verticals as well as extending this to other geos, mainly the sales teams which are based out of India but catering to international geos like US and UK. We expect this to have a meaningful impact on the new customer acquisition.

Coming to the India BU in the nine months, the India BU revenue grew at 14% year on year while the number of customer accounts grew at over 40%. We expect this to accelerate

because in the current financial year we had undertaken significant investments in expanding our data sets and offerings which were requested a lot by the new and existing customers.

So one of the data sets that we expanded is the coverage of private company financials which increased by over 10x in the last quarter making it best in class across all platforms in India. Furthermore, we now have comprehensive coverage of private limited companies including over 3 million legal entities, 2.5 million directors, over 50,000 corporate structured trees and more. We also added data sets that corporates buy including legal entity report which have detailed risk indicators or 20 plus financial ratios.

Sales is another vertical that is growing well for us within India and we are adding more data sets including people data here. So for a lot of these data sets we now have best in class coverage and hence we expect the acceleration the customer acquisition which will help the revenue growth and help us sort of increasing market share in existing segments as well as in the other segments like private equity and investment bank. This also helps us break into newer customer segments like debt market which is selling to NBFCs and other financial institutions.

Coming to the international view in Q3 the number of customer accounts grew by 17% on a year-on-year basis in the overall geo. Here we are doing two things, augmenting the sales effort as well as augmenting the required data sets. So on the data side we made significant push towards expanding our data coverage across certain geos particularly in UK and the US. In UK for instance we now have a fairly good coverage of private company financials with over 4 million data sets. We also increased our company coverage by over 4x, augmented loans and charges data to over 2.6 million. In US we augmented our company coverage and transactions data. Additionally there are certain data sets requested by customers which we are in the process of adding which includes things like headcount data, revenue estimates, people and CXO data. Furthermore in the last quarter we had entered into partnership with TMX Datalinx which is the information services division of TMX group, the owner of Canada's largest stock exchange. So it's a fairly large financial institution with a market cap of over 10 billion.

With this collaboration we were able to reach the financial institutions in the network of TMX Datalinx in Canada and North America. So we are really excited about it and we expect this to increase our customer acquisition especially in the enterprise space in North America. Additionally we have also made our investment banking and venture capital vertical teams live in UK and US with the objective of replicating the India playbook.

So just to give you an example of this playbook the revenue growth rate for the UK geo improved from a negative 3% in last year FY25 to a positive 7% in the first nine months of the current financial year. So this is a great estimate and we believe that continuing this playbook we should be able to increase our growth in the other geos as well.

Coming to the vertical team or the specialized team we had set up for most key customer segment we continue to see good results. So just to give you some context these are like mini

business units. So initially this team starts working on new sales when they are able to accelerate the customer acquisition rates. Later they also take up engagement thereby increasing activation and account penetration and eventually also start doing marketing initiatives.

A good example being investment banks which we have talked about earlier. This is a team that sells to investment banks both through Inbound and Outbound. In addition to investing in sales in this segment we have also invested in augmenting the data coverage which has helped to improve conversions in this segment.

This includes things like increasing the coverage of traditional sectors, private company financials and key ratios, VC and PE investor database. We have also expanded this vertical to other geos like UK and US where we are seeing good initial traction. Overall continue to see good results. The logo penetration in India continues to increase at one percent on a month-on-month basis. In India the number of accounts grew by over 50 percent with the revenue grew by nearly 16 percent. International the accounts grew by over 60 percent. Additionally in Q3 our coverage of private company financials for an Indian company became best in class and this week this was one of the key data sets requested by these customer segments and because of which we expect the growth rates to further accelerate.

Another vertical that is working well is corporate sales team. So this is a specialized team focused on corporate sales who are typically looking to scout and analyze companies across sectors and geos for lead generation, market analysis, competitor benchmarking, business development mandates. So this is a fairly large market and we are able to give a very curated list of targets to go behind because of our detailed sector coverages. So in addition we are also working towards augmenting some of the additional data sets on the platform as required by this customer segment.

For instance this includes things like pin code data, CXO profiles and adding more parameters. For instance a company tech stack which helps users identify companies in their technology in a more targeted manner. So we have started scaling this to other geographies internationally as well and we're seeing good initial traction. The customer count increased by more than 80 percent in this segment including high growth rates across India as well as international geos.

The revenue grew by almost 23 percent in Q3 FY26 on a year-on-year basis. So we continue to augment the data required by this segment especially in North America and hence we can expect further acceleration to happen in this segment as well.

Apart from that there are some other segments where we have verticals team that we have talked about previously but just to give a big summary on that universities. So university in addition to being a revenue segment it's also a great marketing channel for us as majority of our relevant customers come from the top universities globally. So since formation of this vertical

unit we have been able to significantly increase our market share get many of the top logos including many of the IIMs, IITs and others. Example five of the top six IIMs are our customers as well as we are also able to work on building deeper engagements with these institutions. For instance we have been able to include Tracxn in the relevant coursework of many universities including many top tier ones like IIMs and ISBs like building a very long-term MOAT. In Q3 FY26 the number of customer accounts grew by 68% on a year-on-year basis and the revenue grew by 15%. In India this was higher and the number of customer accounts grew by nearly 70% and the revenue grew by over 50%.

Startups is another segment where we get high volumes of inbound. Their use cases include competitor intelligence, market research, business development. We have expanded the use cases for this segment over time.

Accelerator incubators are another segment wherein we work with private accelerators, government incubators, universities and corporate incubators globally. Here we have been bringing grants data to the platform to help incubator portfolio companies access government funding and support. So to summarize the vertical team segment is working very well for us.

We now have nearly a dozen vertical teams which are live and because we serve a fairly diverse customer segment across the financial institution corporate through this architecture we have grabbed a fairly repeatable playbook and we expect to see growth acceleration across different segments as well.

Apart from these there are some other initiatives that are working well and I'll give a quick update on those. So one of the interesting initiatives that we have talked about previously is scaling our organic traffic. So this continues to be an area of focus for us. Being a data company we are able to use a lot of the data that we own to launch large public pages which generates a lot of traffic. So if you look at the organic search traffic we got across all our pages this was nearly 19 million in the first nine months of the current financial year. So this is a fairly large traffic funnel that we've been able to build. Also we continue to increase this even further. For instance the current traffic's annual run rate has reached over 25 million which is higher than last year's.

Also another interesting growth initiative that we had launched recently is TracxnLite. To give a quick context we launched TracxnLite for product-led growth to increase the awareness about the richness of the platform among global customers. With TracxnLite users get access to the entire platform when they sign up. Though there are obvious limitations such as restricted daily limits of profile views export in certain platform modules. Over two years, it has been over two years since launch and we have got over 2.5 lakhs sign up for TracxnLite. So this is a large set of users that we were able to sign up. So this large set of users are getting familiar with the platform and this helps us in building a very good acquisition pipeline.

Moving on another interesting growth initiative that we've been working on is expanding our coverage of regulatory data of private companies across countries. For instance this includes a

variety of information on private companies across the various government registries and other government databases.

One of the information is for instance of the financials and cap table data sets of private companies which are particularly in demand by certain customer segments like private equity and investment bank among others. So talking about financials in specific today we track financials of private companies in over 20 countries globally. We have significantly increased our coverage of these data sets in particular detailed financials and revenue data. Q3 in specific saw one of the largest increments in this data set. So as you can see from the graph overall in the last two years we have increased the coverage of this data set by over 50x. At the end of Q3 FY26 we had over 2.3 million companies with revenue data and over 6.3 million companies with detailed financials available on the platform. And interestingly we've been able to add these data sets at a fairly rapid pace without a significant increase in headcount. This is again a strong testament to the level of automation and intelligence we've been able to build as part of our infrastructure that enables us to scale very efficiently.

Coming to cap tables, cap tables are requested by investors to see the detailed shareholding valuation, latest as well as historical share price of private companies. Today we track cap tables across over 15 countries. In the last two years we've increased the coverage of cap tables and detailed shareholding from 39,000 to over 350,000. This is nearly a 9x increase.

Another good example is legal entity database which we launched about two years back. Today we have about 65 million entities. Major countries by coverage include US, UK, Japan, India, Australia, Brazil. A lot of the regulatory data is around legal entities so we continue to augment these data sets. This enables us to increase penetration in some of the new as well as existing customer segments.

Another initiative that we've been aggressively working on is leveraging AI for data production. This is giving us great results. We are able to multiply and augment our data sets while reducing the manual intervention and even shrinking headcount. In 2024 for instance we expanded the coverage of the key data points by over 5x while the data production team's headcount reduced by 10% in the same period. In 2025 last year we further multiplied the coverage of these key data points by over 4x while in parallel the data production team's headcount got optimized by an additional 20%.

This is a very strong testament to the use of automation and AI in data production. By using AI for data production we have been not even able to multiply the pace at which we are able to add data especially around processing unstructured documents, regulatory filings etc but it has also allowed us to launch new data set at a much more faster pace than ever before. This continues to be an area of focus and we are fairly excited about the results that we are getting from this.

Another growth initiative that we have talked about is press mentions. So in the nine months FY26 we got over 3,000 press mentions which is a 50% increase from the same period last year and we were also able to do some very prominent partnership in this period including a report

by Economic Times covering top Sunicons and Minicons of Maharashtra, Economic Times Startup Awards which is a prominent annual event, we were report partners for the Bangalore Innovation Report and last time I'd mentioned that we are also looking to expand to some of the other geos so glad to share that we have got good visual success in that. We received brand mentions across international publications including Forbes, Khaleej Times, Singapore Business Review among others. So we believe that this goes a long way in building a brand as a data company and helps in a sales conversion.

So to summarize some of the growth initiatives that you can expect to see in 2026 are on the India BU front we plan to scale the sales team across the verticals from the current nearly 25 to about 40 by the end of the calendar year. We already have market leadership for most data modules and with the augmentation of financial data which was done in Q3 we now also have best in class in that data module which was one of the requested ones and here you can expect so you know in this BU overall you can expect to see further acceleration.

On the international BU front you will see us working both on augmenting sales as well as data. So on the data front there are some data sets that we are adding especially in US, like your revenue estimate headcount data valuation data and in parallel we are also scaling the sales effort. So this is by both by scaling the internal sales team from the current less than 10 to about 25 by the end of the year as well as working with a sales partner in North America. You may potentially add one or two in certain non-English geos.

Another area is AI and data production this continues to be a big area of focus for us because this enables us to augment data sets and to cover gaps with our international peers in a fairly short span of time what would have otherwise taken them like a few years to build as well as we are able to launch new data sets for the prioritize segments right like they are pin code data people data right LP data etc. And on the regulatory data front we plan to build comprehensive coverage on private company data available for the legal entities mainly related to financials transactions headcount IP in some of the key prioritize geographies like US and UK and just to note for India this is already done so hopefully this gives you a good idea of what to expend in 2026.

So this covers most of the updates from the recent period in the subsequent slides we have some added some other KPIs as well as detailed financial statements that we may go through for more details. So thanks that's all the key items I wanted to share and passing it back to Devanshi for any Q&A that the group might have.

### **Moderator**

Thank you so much Neha for taking us through the that was quite an insightful discussion. So now we open the floor for Q&A so to ask the questions participants can raise their hands and we will unmute them one by one. Also there you can put your questions in the Q&A box and we shall take them up as well.

We'll wait for two minutes for the question Q&A. Yeah, first question is from Aryamaan Pawar. Yeah you can unmute yourself

**Aryamaan Pawar**

Ya, Hi Neha, So I was just seeing your corporate sales and they have done fairly well I think it's up 23 percent. So I was assuming that the international markets' the revenue that has been down was largely because of corporate sales not clicking. So I mean where is the pain in the international sales happening currently?

**Neha**

So International it's mainly some of the segments which are seeing most impact primarily you know your venture VC segment. So even if you look at the market activity that continues to be fairly sideways and one of the lowest in the last 10 years. So that is the impact that we see and some of the other verticals. So you know essentially so VC is probably most impacted and some of the other verticals are sort of growing. Like even if you look at a geography like India, wherein you know, the overall growth rate are higher there, a segment like we feel still flattish and we are able to sort of have the overall growth because some of the other segments are growing well for us.

**Aryamaan Pawar**

Sure and also seeing the UK numbers, they are super strong. So I think, is this largely because of a sales team presence there or because we have increased coverage?

**Neha**

Yeah, so that's a great thing. And you know, we had mentioned about it last time that this is like we are replicating the India playbook and UK is a great example of you know, that it has worked and sort of works in a very predictable manner. So you basically, you know, did two things. One is augmented the sales and then you augmented also the data sets. It's on both the side, you saw sort of good updates being there. Like if you look at UK, we also augmented the data sets that is required by the by the customer segments, like you know, your financials, companies, etc, that we augmented. And the second thing is that we augmented the sales team. So some of the vertical teams which were live, you know, in India, we had, we had extended that to the UK, right? So in UK, that turnaround, you know, sort of happened in a few quarters.

**Aryamaan Pawar**

Sure. And then how tough would this be to replicate and say US or a completely different market?

**Neha**

Yeah, no, so that is a plan. And, you know, that is where we see, you know, like, we should the overall growth rate should start looking better. So you know, replicating that in the US, that is a plan for this year. And we've also started you already started working on so one is, you know, you're augmenting of the data sets that is there. Right, so that is already there. And then even

on the sales, right, like we sort of closed one partnership, and as well as we are scaling the vertical sales team. So you will see us doing, you know, a lot of things in that front this year.

**Aryamaan Pawar**

And this last question, the augmentation part, especially in UK took us four quarters, right? If I am not wrong.

**Neha**

About, yes, three, four quarters about, from the US for the other geo. Yeah, so we have already probably, you know, had started doing this, you know, work in this UK, at least us from last quarter itself. And that will continue in this and the subsequent quarters.

**Aryamaan Pawar**

Sure. Thank you.

**Neha**

Thanks.

**Moderator**

The participants are requested to limit yourself to two questions. And then later, you can join the queue again. So that you know, we can cater to all the questions that are coming up.

So our next question is from Anurag Arora, you can unmute yourself and ask the question. Anurag, are you there? I guess we can take the next question from Praneeth. Sorry, you can unmute yourself and ask a question.

**Praneeth Bommiseti**

Hi, yeah, thanks for the opportunity. So I understand that we are able to grow the sales like we have done a good job over the last three quarters in terms of developing your business units and all of it. But I was wondering in terms of our EBITDA, we are still not able to scale it. I understand it's going to take time. But could you give us some guidance on when will it actually turn EBITDA? Because right now, at a PAT level, basically, we're just getting money because based on interest, when are we going to move into profitability, not just because of our cash, but also because our business operations are also developing and sales are developing accordingly.

**Neha**

Thanks for that question. So I'll just take it up. So right now, see, in our business, you know, there is a fair amount of operating leverage. What that means is that you know, whenever your growth rate increases, your EBITDA actually increases at a fairly fast pace. Right. And that is why we continue to, you know, show that slide and have that because like just two, three years back, we were able to add as high as 80% of the incremental revenue in the top line, right?

Like for instance, if the revenue increased by 20 crores, the EBITDA actually in that year increased by 15 crores. So the EBITDA actually increases at a fairly fast pace because of just the nature of our business high margin and operating leverage. That is why we are not focusing so much on the EBITDA, we are more focusing on the growth, right?

So, you know, there are, because of the impact that we saw in some, you know, we have to, we are sort of augmenting the other things that is required to actually, you know, give us that. And once the overall, you know, sort of growth rate increases, the EBITDA actually increases at a much more faster pace, right? And, you know, we still are sort of fairly judicious and about in the amount of, you know, the investments that we are doing. So we still have, you know, cash in bank, nearly 90 crores, right? So that is still there. And, you know, right now we focus, we, you know, we are focusing on growth.

And, you know, once that happens within like a couple of quarters, I think the EBITDA should start, you know, looking positive and, you know, increase at a faster pace.

**Praneeth Bommiseti**

Got it, understood. So the reason I've been specifically asking is, I've been tracking the company since that EBITDA conversion has been the highest. So I've been waiting for the company to go back, which is the exciting part about software businesses that the incremental EBITDA will come much quicker. But the thing is, we have had substantial degrowth in our international business that we're not able to scale it. I was just wondering, do you think the degrowth has stopped? Or how do you see the degrowth in our international business?

And going forward, do we expect sales continue to grow? Or is there still potential for the old accounts to stop renewal or that sort of thing?

**Neha**

Right. Yeah. Yeah.

No, that's a good question. So actually, See, in talking about the international market, so, you know, so if you look at the market activity, both in India as well as internationally, right, so it was similar, right? But in India, for instance, we were able to turn it around last year, because of all the initiatives that we are doing. We were also able to replicate that in the UK. And we now have to do it. So there's the overall growth rate still looks lower because of the impact that is still there, especially primarily in the US, you know, as the geography.

And so this is our focus this year, that, you know, this year, we'll try to, we are doing, you know, sort of the similar things that we did in the other geographies in the in the US as the geography. And hopefully, that should make the overall international growth look better.

**Praneeth Bommiseti**

But do you think we bottomed out in terms of our loss in accounts or, let's say, the overall market cycle of going further down? Like, because I'm curious, for us, our accounts increase in the US, we still need that new fund cycle to start. But do you think we're at the bottom?

Or do you think there's further way to go?

**Neha**

Oh, hopefully, we have had, you know, say, like one or two annual cycles for most of the accounts, which, you know, which were probably impacted, you know, right. But, you know, I think we also have to sort of, you know, augment like the other segments, right, like, which are sort of working well in the other geos. And, right, so I think we'll have to probably see that. But, you know, most likely, we've already had like a few cycles for most of these accounts, right. And once the other segment sort of starts growing, well, I think we should look better.

**Praneeth Bommiseti**

Got it. So I also understand that I think our family, India family offices played a huge role in terms of contributing for our growth and universities also. What are those key markets that you see, let's say, in the US, and in the UK, which might drive your growth?

Because I understand the overall existing of VCs and the old school investing has remained. Do you see any new green shoots in terms of new types of structures coming into the market, which you see a lot of growth in?

**Neha**

Right, right. Yeah, so sure. So in terms of the segments, so the segments which are sort of doing well for us, like investment banking is one segment that is doing well.

Right. Corporate sales is another segment that is growing at more than 20% for us, both across India and international combined, right number of accounts are growing at 80%. So that is growing well. And there are some segments which are, which are smaller, but then, you know, good potential. So for instance, like, your private equity is another segment that we have prioritized, right? Because now, we had also augmented the data that is required for that segment.

So that is one university is a smaller segment, but that's a good marketing channel for us. Because of the fact that we added, you know, your whole company data, we are also able to go behind banks, right? And debt is the market, because they require sort of more information about the legal entities. And now we have, you know, much detailed information about those. So that's another newer segment that, you know, that has opened up for us.

**Praneeth Bommiseti**

Understood. Could you give some perspective on how our total addressable market changed? Because over the last year and a half, we've substantially added new products, new type of customers and everything. Could you give us, let's say, six months ago, 12 months ago, and like 18 months ago, how our addressable market has changed? And what is our potential in terms of market share in each addressable market? Because I was wondering, like, how do we expand our market? And how are we doing in those in terms of positioning?

**Neha**

Right? Yeah, sure. So in terms of the addressable market, so that continues to be fairly large, right?

There are different, you know, estimates, but essentially, even if we grow to five times the current size, we still single digit percentage of our market. So the market continues to be fairly large. And also the fact that, you know, we have, we also cater to like a large, like more than 50% of our revenues international, right?

So that's a fairly large market that we play into. And if you look at our customer base, this is across investment industry as well as corporate. So it's half and half, if you look at the number of accounts, right? So there are titles, segments that we work with within the investment industry, which includes your venture capital, private equity, investment bank, family offices. These are primarily on the investment side and the on the corporates. So that is also equally large for us where we work with the M&A teams, innovation teams, sales teams, right? So that's a fairly large TAM, I would say. And now we have to basically go deeper into those.

To give you an example, you know, our market share, you know, would be probably higher in like your VC as a segment, but it was fairly low in investment bank and private equity, right? And over the last one year, it has become better in investment bank, right? But if you look at the corporate sales, you're probably very, very small, that's growing very well for us. And that's a very large market, but we are very small in this. So I would say our market share, you know, in many of these segments is fairly small to a single digit percentage.

#### **Praneeth Bommiseti**

Understood, So I was just actually specifically referring to the idea of let's say we were at, when we had our only in Tracxn, let's say two years ago, we had an investment bank, mostly an investment bank product that usually VCs used for that with new diversities and sales channels. So I was just wondering how much extra TAM does each segment contribute in terms of our addressable market? I understand our addressable market is huge, especially with international combined. I was just wondering, let's say if it was 100, two years ago for total addressable market with that product, how did the overall, did it go from 100 to 200, 1000? I was just wondering in that sense, because that will give a better perspective on how much more potential is there.

#### **Neha**

Yeah. So the, so the TAM just to put, you know, that's fairly large. So like there are different estimates, which is there. And then you estimated anywhere between eight to 9 billion overall. And there are companies which are, you know, a hundred million, a hundred million or plus also in some of these segments. Right. So that is not a, so, you know, it's a fairly large market. And then, you know, for instance, once we are able to go more deeper, for into a segment like a, like an investment bank, right.

And that opens up, you know, that market, you know, more for us. Right. So I think the numbers are fairly large. I think that is not the thing. What our aim is basically to, you know, sort of increase our market share in some of these in, you know, each of these segments.

**Praneeth Bommiseti**

Got it. But so let's say how many companies do you think are at the scale in the global market? Because since we're clearly competing at a global level, so where do you see your primary competition from? Is it from the U.S. or UK? Is it like from these boutique firms? I was just wondering how the strategy for our competitors also is because we are going from India to global with probably better cost competitors compared to them. So I was just wondering, like, would you tell us international positioning and how the strategy differs from let's say our competitors or our peers?

**Neha**

Right. Right. So in terms of international peers, so in terms of the peers for this market, like comps, we are there about five or six players which are then the private market data space. We are among the top three in terms of the execution and the depth that we are able to have. Most of the comps are in US. right. As you can sort of expect. And these are the ones that we run into in a lot of our sales discussions, etc. We believe that we have a very, you know, like, for instance, our tech stack and our ability to add data at a much faster pace because of, you know, the whole tech DNA as well as, you know, the fact that we are sitting out of India and then, you know, at a fraction of a cost, we are able to produce sort of data. I think that goes, that's sort of invaluable. And thanks to AI, we are also able to accelerate, you know, that pace of additional data. So interestingly, you know, now we are able to add data sets in a matter of like weeks to a month. Then what the traditional players would have taken, like, you know, a few years to build. Right. So that is another thing that is playing sort of, you know, in our advantage and we are fairly excited about it. And this is something that, you know, we feel that that's why we are able to sort of build data, you know, in for like the U.S. or UK being here.

**Praneeth Bommiseti**

But isn't the AI going to be a double-edged sword for you? Because I understand data production has become cheaper, but so will it also affect the pricing, especially as your peers and competitors might be using the AI tech stack slowly and improving their costing. Won't it also reduce your pricing in the market?

**Neha**

Right now that's not happening so much. You know, maybe over time that happens, but that also opens up a larger TAM for us. So right now, you know, it is still because you're working with enterprises and financial, you know, organizations, which are highly paid professions, there's still more demand for data and enterprise-grade data, you know, than so much over there in our existing segments.

**Praneeth Bommiseti**

Got it. So when, so could you give us a tentative timeline and when do you think all these initiatives want to take place? Like would it be Q2 or FY27 or like, would it be the end of the

year? Because we also, as investors, we also want to know when it's going to kick off also, because most, like if you see over the last six to eight quarters, it's been fairly stable and unchanged in terms of all the numbers. So you'd also like to understand when it is actually going to kick in because all the initiatives seems to be working. So the biggest confusing part is everything is working well with your account openings and despite the degrowth, you have been able to enter into new segments fairly successfully. Things are working out, but when will they actually meaningfully contribute?

**Neha**

Right. So that we should see in a fairly short span of time. See, I think, you know, you're seeing the overall numbers, but you have to break it up into different segments, right? So for instance, you know, the overall growth is about 30%, but there are segments where it's more than that, right? Like India, it's volume growth is 40%, but you're also having revenue growth of 14%. In UK, it's 40% and you're also having revenue growth of 7%. Overall international, it's 17%, right? So it's lower. So whichever countries, but then we have been able to sort of cross the 30% growth, right? Overall volume growth, we are also starting to see the value growth, right? So I think it just, you have to sort of replicate that in the other GEOs, right? We were able to replicate it well in India and in UK. Now we have to, you know, this year the plan is to actually, you know, augment those things in US.

**Praneeth Bommiseti**

That all I understand, like in terms of, I understand that till it meaningfully contributed the revenues, efforts are interesting for the first few quarters. It's just, when will it actually materially contribute is my question.

**Neha**

So, you know, hopefully soon in a few quarters, but you know, again, we don't, we're not giving sort of guidance on that, but, you know, clearly like we also gave the plan of 2026 in that sense, right? To give you a sense of what to expect in this year, this calendar year.

**Praneeth Bommiseti**

And one last question regarding our cash reserves, do we have any other incremental opportunities that we can deploy it in terms of acquisitions or something, or would it continue to just remain a buffer for us?

**Neha**

So at least for the upcoming one or two quarters, there is, you know, there's a lot of organic initiatives that we are working on. Hopefully after that, once, you know, the growth process, a particular threshold, then we will also look at inorganic. We continue to evaluate opportunities in our segment. And if anything interesting comes up, you know, we will definitely be seeing in the financial data space essentially.

**Praneeth Bommiseti**

Okay. So, but so is there activity high in terms of display in terms of the segment, in terms of inorganic transactions or how does it, because I'm just, I'm assuming it's a fairly niche business. So would it be possible for us to get opportunities or how does it work?

**Neha**

No, there are opportunities which are there in the financial data space, anything in the financial data space that is of interest to us. So we keep seeing interesting opportunities, which is there. Right. But, you know, I think right now also there are a lot of things which you will see organically.

**Praneeth Bommiseti**

Got it. So can you give it in terms of the deal size where you'll be looking for an inorganic or would it be?

**Neha**

No, right now we are not, as we are saying that, right. You know, whenever that happens, we'll probably talk more about that.

**Praneeth Bommiseti**

Got it. Thank you so much for your patient answers. It's been great.

**Moderator**

So we will take the next question from the Q&A box from Anurag Arora.

Please mention the total headcount and breakup among senior management, senior executive level, sales team and others. Please give us a sense of this as how we pay to generate revenue with no growth. Also, please elaborate the salary expenses between these categories, if possible, out of the total salary expenses. Companies pay 90 lakhs to generate revenue of one crore. Isn't it exceptional in terms of industry standards? Total employee cost is 90 percent of the total revenue, which is not the industry standard. Yeah, I think.

**Neha**

Sure. Sure. So I'll just take that.

So in terms of, see, in terms of the cost, this is your R&D cost. Apart from that, there is tech, there's data hosting, cloud hosting, that cost is the second largest, but obviously your team cost is primarily. It's primarily divided across four business, four types of teams.

And I'll just give a brief split of the headcount across these. So overall, the team size is about 695. So a little less than 700 right across all the teams at the end of last quarter. In terms of tech and product is one key vertical wherein we have about 115 people. The second is analyst and data operations, wherein we have about 270 people. The third is your whole GTM, which is your sales, marketing, as well as customer success, wherein we have about 250 people. And then

your business support, wherein about 60 people. Coming to the part of your portion, which is sales. So in sales, as we had mentioned, we have about, you know, just if you take the closing sales people, we have about 34 people, you know, in the closing sales, sort of the closing sales rep. And this is the team that we are also, that we had also scaled recently, the GTM team, right, which is, you know, across the sales and sales support and marketing. So hopefully that answers your questions.

**Moderator**

Okay, so next question, I think we can take it from Mr. Param Jain. Please unmute yourself and ask the question. Param are you there.

**Param Jain**

Hello, am I audible?

**Moderator**

Yeah.

**Param Jain**

Yeah, sorry for the inconvenience. Thank you for this opportunity, ma'am. So I just wanted to get some direction of the revenue growth and EBITDA margins over the next two or three years, say FY28. So could you just give some guidance on that front?

**Neha**

Sure, thanks Param for the question. So, you know, coming to the guidance, we are not giving guidance, but you know, we have mentioned about our plan for this year, which, you know, should help you break it down sort of directionally. So I'll probably break it down in two parts. One is your India BU and the other is international. In the India BU, in the first nine months, we grew at about 14% and 40% by accounts. This BU accounts for about 40% of our total revenue. We expect this to accelerate because, you know, as we had mentioned in Q3, we had done significant expansion in the data sets that is sort of required. We already seen early signs that, you know, that is giving us good results. And we expect that is where this business unit, the growth rate should accelerate.

On the international part, you're right, which is where you see some impact, right? There's still impact in like the VC segment. So here we are doing sort of two things. One is investing in data and the sales, right? Which is required in the adjacent segments like your investment banking, private equity, corporate sales and more. And like in UK was one of the geographies that we were able to sort of turn it around from like a minus 3% last year to plus 7% this year. And for this calendar year, you know, 2026, US is a big area of focus, right? So we are planning to augment the data that is required for these customer segments, which is primarily your revenue estimates, headcount data evaluations. And the second thing that we're doing in parallel is also expanding the sales, right? So we're doing it through two ways. One is expanding through vertical teams, which is based out of India and sells to US and the other is through the channel

partnership, right? So on the, right, and as we had mentioned, thanks to AI and data production, we are able to accelerate some of these at a fairly fast pace, what typically would have traditionally would have taken a player like a few years to build. So this year we expect, you know, that international part, right? To also sort of improve because of the things that we are doing, right? So with that blended, you should see sort of better growth, you know, in the upcoming sort of time.

**Param Jain**

Understood, ma'am. And secondly, I just wanted to understand like about the industry, what is going on on the competition front like internationally, and even if there are any Indian players that I'm not aware about in the same segments.

**Neha**

Yeah, sure. So Param on the competition, essentially, you know, there are about five, six players in this space. It's a vertical space in the private market, you know, asset class with the platforms, which provide data. There are only about a handful of players. Primarily we run into like three or four players in US, right? Which are part of large financial data companies. And so in terms of, right? Like, you know, obviously a lot of them have also been impacted recently, but, you know, we are able to sort of also sort of go into some of the adjacent segments. So I would say, right? Like in terms of the competition, these are the ones that are there. It's a global one. In India, we are by far the largest in terms of most segments. And, you know, there again, there are some segments which, wherein we had lesser penetration, like an investment bank, or we were hardly present in the corporate sales team that we had sort of prioritized over the last couple of quarters that are also growing very well for us, right? So hopefully that gives you an idea about, you know, the competition in that space. It's not as competitive as, say, like a SaaS or a horizontal SaaS space. They're only about, you know, like four or five players globally in that, that you run into.

**Param Jain**

Understood, understood ma'am. And lastly, who is the market leader in this space? Because I'm fairly new and I'm trying to understand the industry. And like, what are their offerings sort of, and how does it differentiate from Tracxn's, offerings? Could you just give me some, brief on that?

**Neha**

Yeah, sure. So there are these, you know, like few players which exist in the private market. You have, you know, Pitchbook, which is part of Morningstar's portfolio, which is, you know, one of the large players. And then you have a few others. In terms of differentiation, see there are some data sets which are there, but there are some differentiation, you know, additional data sets that, you know, you also have. So for instance, we have, we have fairly deep coverage of sectors, which is fairly interesting for investors and corporates. We are going, you know, I think what is really working well is that lately we are able to add data sets at a much more faster pace. So like we augmented the regulatory data coverage last year, which is now in a fairly good shape, right? So there are some overlap which is there, but there's a fair amount of differentiation which sort of exists.

So, you know, at times customers are sort of evaluating it independently. And, you know, some of the customers may buy more than one as well.

**Param Jain**

Okay, ma'am. And is there like an underlying moat in this business or is there something that is replicable in your business model?

**Neha**

No, no. So definitely there is a good amount of moat which is there. So, you know, as you can see, the moat in the data space is probably more than what is there in the SaaS space. And that is why if you see companies, margins of the companies, which are in the data space, right? Which are also listed in US, they are at times higher than your SaaS space. So definitely the moat in the data, right? And data catering to industry vertical is fairly deep. And that's why we believe that, you know, you can build like a deep company in this.

**Param Jain**

Got it, got it. Thank you so much, ma'am.

**Moderator**

Thanks. Okay, our next question I think we can take from Anurag Arora. Please unmute yourself and ask a question.

**Anurag Arora**

Yeah, am I audible?

**Neha**

Yes, yes.

**Anurag Arora**

Yeah, so hi, my name is Anurag. So I have asked earlier about the structure of the employees between categories like senior employees, et cetera. So I would like to know about the salaries, how much salary is given to every category.

I can come offline also if you're not handy with the data. And my second question is about, I mean, it is very unnatural for me. See, I have not come across any company which is paying 90% of the revenue to the employees. I mean, I can see something about this because I know some of the other databases companies like Ace Liquidity, which maintains the data. We also use that database, which is on the public listed companies actually. So they also give, I mean, maximum 60% is employee cost is of the revenue. So am I missing something in your business?

My second question, I've gone through the annual report of 2025. So there is a non-executive directors, I mean, independent directors. So there are fixed remuneration, 10 lakh each for average person and 21.25. So could you please elaborate on this 10 lakh rupees? What is the

nature of this remuneration which is given to them and sitting fees also? Because I have not come across any company of this size paying 21.25 lakh rupees sitting fees in a year to four independent directors. There's high sitting fees, which sends the independence of the directors itself. So could you please elaborate on this?

**Neha**

Yeah, thanks, Anurag. For the third part of it, I'll probably direct it to Prashant. I'll take the first two parts in the meanwhile. So in the salary numbers, you know, these are sort of market standard. I don't have that handy, but typically if you have the average, your tech salary is more than double of it and the other ones is probably close to average. We don't have that handy, but it's sort of market competitive, which is their salaries, which is there in the org.

The second question is about 90% of the revenue being in the employee cost. So that's just a function of, that's our R&D essentially. So you have to basically invest in building the data, right? And over time, your revenue sort of grows. So just to give you an example, the gross margin that we operated is more than 90%, right? So even if we double the number of customers, it's not that we need to double the number of people that is there, right?

And there have been years where that has happened. So the revenue, even if we double it, the number of people that we need to sort of augment is very less because it's more than 90% gross margin, right? So you can think about it as an R&D cost that you have to sort of do because you're building like a global platform, you're building a global data, you're catering to all these segments. So that's why you see it higher, but that's a fairly high margin. So as soon as, even if we double it, it's not that we have to double the number of people that is sort of required. That's on the second part.

On the third part, the remuneration are probably directed to Prashant, do you sort of think that?

**Prashant Chandra**

Right. Hey, I hope you're doing well. Yeah, so in terms of the remuneration it is independent Directors. Someone like, you know, it is fairly in the industry. And if you look at the profiles of the independent directors, they are all sort of, you know, I'm talking industry individuals with very, very relevant background and like top colleges and everything. And, you know, we pay them the sitting fee, I mean, like for the meetings that they attend. And besides, so outside also, of the regular meetings, the board and the committees, I mean, like they, you know, they really contribute and sort of, you know, help us with various strategic initiatives. So, you know, what you see in terms of the compensation is, you know, sort of one, which is a fixed remuneration, which is about 10 lakhs for 2025. And, you know, the rest of the thing is the sitting fee. And sometimes when we have more number of board meetings in the committee meetings for a variety of reasons, then obviously the spending goes up, depending on how many meetings we have. So I don't think so that impacts the sort of independence, and especially when we talk about independent directors and the fines, which have been also mentioned in the annual report. I don't think so that number will mean truly impact the independence.

**Anurag Arora**

Hi Prashant, I'm sorry to say, but this is too vague. I understand the functioning of the independent request. I have been in this business since 2007. I'm a company's secretary. I deal with them on a daily basis. This is too high for a company like you with revenue of 85 crore rupees. My question was not on the sitting fees and fixed remuneration. It's all about the size of your company and what are you paying to independent directors. So it was all about that. You may pay one crore rupees to independent directors also when your revenue are, say, 1,000 crores. You can pay less. So 61 lakh rupees to independent directors, you should first be conscious about the investors also. Investors are not made as you need in four years in your stock. It is down 65% in the last one year. So I'm not able to understand these kind of things. I'm, first time I'm looking at your annual report and there are so many things. I'm sorry to say I'm a little blunt. Your revenue is not growing since last four to five years. I think it is 61.25 lakh rupees put together in four independent directors. It was not the independence actually.

**Neha**

Anurag, I'll just add here. See, we have sort of people from fairly good industry. So I don't think that's this thing. And just to give an example, like we have been as a company fairly high on corporate governance. For instance, we've had a big four for the last, over nine years, which is five years before we even got listed, right? So that because of the fact of, we had the backing of investors, et cetera. We were, this has been a fairly high agenda item for us, which is being fairly high. We have never had qualifications across all these years. So that is definitely one of the things which is there about the company, which is being fairly high on corporate governance, compliance, et cetera.

**Prashant Chandra**

Anurag, just one more point to add over there. I mean, like one more thing, which I would suggest is to compare. I understand you previously had also raised this question about the total expenses. But if you look at the growth rate of the salaries we have here over the years.

**Anurag Arora**

I'm sorry, it's more than your revenue growth in the last six quarters, continuously.

**Prashant Chandra**

That is correct. I mean, like, but see, I mean, like the revenue growth is, obviously, I mean, like what we did, but the salary growth is not something which is very disproportionate, right? Because see, at the end of the day, we can cut fat, but we can't cut muscles, right? I mean, like we need certain people to obviously perform and, you know, compete in the industry, right? And people are our ultimate assets, right? If we start cutting on the muscles, then obviously it will start showing the impact on sales.

**Anurag Arora**

You cutting muscles, you know your business better more than anybody else. That's not a question, but you should be aware of your expenses when you're not doing your business. It's a very tight game, you know? You're working in a very tight fit when you're a loss-making

company. You kept your expense very tight here. You know, that's my concern here. That's my concern.

**Prashant Chandra**

No, no, absolutely. I mean, like, you know, I hear you out and I just wanted to give you a perspective.

**Anurag Arora**

First you make a good amount of money, you can spend it well. That's not a problem. Right. No, I mean, like, you know, certainly, but you know, like I said- I'm sorry, I'm not able to see any operating It's a pure operating leverage game. So it's an example of like, when you see an IT industry, even in your business, there is more operating leverage than any other business. And I'm not able to see in last six to eight quarters. It's missing completely. And when you're hiring 36 more accounts in the CS team, I'm seriously worried about the next year picture. If they are not able to convert the revenue, you will be more loss making and your cash balance will be reduced more by maybe five, 10 crores. This quarter it is reduced by two crores just to paying employee costs.

**Neha**

So Anurag, I'll just add here. See, basically that is an investment that we are making. And I think we have, you know, sort of, we have shown that in some of the other geographies. This market, you know, if you see this market, everyone had been impacted, right? And right, obviously in a good year, we have also grown at typically, like if you look at historically, we also grown at 30%, right? And right now, obviously, because of the market condition, we were sort of also impacted, but we have sort of turned it around in a few geographies. It takes some time to sort of, you know, augment and build that in a few geographies and we are hoping to sort of replicate that, you know? So we are at least sort of, you know, working on that and we feel that that should work and we don't see any other reasons for that.

**Anurag Arora**

And all the best.

**Neha**

Thank you.

**Moderator**

Yeah, okay. I think we can take a few questions from the Q&A box as well. So we have a question from Miten Lathia.

Based on the client usage data, what proportion would be such that a LLM could give by crawling the web?

**Neha**

Sorry, I'll just repeat the question if I have understood it correctly, which is basically what part of

the data we can get it from LLMs, right? Okay. See, actually, you know, so that's a good question and, you know, like-

**Moderator**

So I think Miten has raised his hand as well It's better if I hear it from him. You can unmute yourself and ask it, Miten.

**Miten Lathia**

Yeah, hi. So the question was, you know, one is the data set itself, but based on actual users that you see within your clients, what proportion of the usage would be of such data which, you know, in any case, an LLM would give them by crawling the web? And what would be sort of in the proprietary domain? This is based on a proportion of usage, not based on what you have.

**Neha**

Right. So actually, thanks, Miten, for the question. So the data that is there is fairly, so that is actually not available, you know, in the open, right? And so internally, for instance, so there's both. So there is a lot of unstructured data that is there. There are a lot of data, which is also behind the paywalls, right? Like, for instance, if you have to get a share price of a private company, you know, you'll not be, that's not available. If you want to get all the transactions in a particular format, you know, that's not available or different cuts, which is there. There's so much of regulatory data, which is there behind, you know, across 20 different countries.

And, you know, that is not sort of instantly available. So there are a lot of data sets which are there, which is not sort of available. And if you want to sort of compare, like the public data to the private data, right? In the public data, you have much lesser number of companies, like you have 50,000 companies globally, where then you have a few million companies with private market. And you fairly structured information about the private public companies. And, you know, yet, you know, people are not able to get everything, you know, through an LLM and they still have to use like a Bloomberg terminal or a Screener or other software, right? So I think in the private market, I think it's more complex because the data is very unstructured. A lot of it is behind the paywalls. There are a lot of proprietary data sets that also you have to sort of build.

And internally, we actually also use a lot of these models to sort of mine the documents and to work on those. But I think, you know, right now, there's still a lot of data sets. And once, you know, like in the public markets, when people say that, you know, you don't need any terminal, it'll probably happen to the private market after a few years. Right now, there are still a lot of, you know, both unstructured data, which needs to be sort of synthesized, as well as a lot of data, which is, you know, sort of not proprietary behind the paywalls, et cetera, which is there.

**Miten Lathia**

And, you know, would the TMX partnership have contributed to revenues at all in this quarter? If actually not to revenues, to the deferred number at all in this quarter? Or no, that is yet to happen.

**Neha**

We had, so this got announced last year. We closed it last quarter itself, and then there was a holiday sale. We have closed some sales. I'll probably have to check whether that is accounted for in this quarter or not. But having said that, I think it's more going forward. Like there's a good pipeline for enterprise accounts, right, that we are working on, wherein we, which we were not able to sort of crack remotely, and that we're able to sort of do very well. And that's a active launch that we are sort of working on. So I think more thing you'll probably see going forward.

**Miten Lathia**

Right, thanks. Oh, wish you all the best. Thank you for the answers.

**Neha**

Thanks.

**Moderator**

I think, yeah, we can take one question from the Q&A box. So the question is from Ashwini Kumar Singh. Our data stocks are globally under pressure due to AI-driven margin compression fears.

Do we see that as a significant risk to the business? Thanks Ashwini. Any update on how the partnership with TMX is progressing? Are you seeing any meaningful traction? And are there any such partnerships in pipeline for the other geo profiles? So these are the two questions that I can see from Ashwini.

**Neha**

Yeah. Yeah, thanks a lot. Thanks Ashwini for those questions. So just to answer that, on the first part, the AI, we believe that is a great enabler for us. To give you an example, we believe that that has done, that's why we are also investing a lot in that because we believe that that helps us accelerate the data production in a much more faster manner.

To give you an example, like one of the data points, like US, we started focusing about a quarter back and one of the data points that we had worked on is just the transactions data, right? And that was one of the feedback that we'd got that customers needed more transaction data. So that's why we had to sort of become more comparable. That said, we were able to make it 4X within just a matter of over a month and which otherwise would have taken like two years quite some time to sort of build it, right? So, and we are able to do all that thanks to AI, which is something which someone was not able to do probably two or three years back. So I think definitely in terms of the legacy data players, there is definitely someone who is using AI. There is a lot of scope that you are able to catch up on that data at a much more faster pace, right? And that is why US is also one geography that we are sort of prioritizing this year because we believe that we are able to bridge some of the gaps which is there, which sort of increases our conversions in the required segments, right? So this is definitely something that we are very excited about and we think it's a great enabler for us to be able to do all the things which we are able to do today, right? That's one.

And on the second time on the partnership, I just talked about TMX and how that is there. So we are fairly excited about it. It's fairly early because it just got closed last quarter and there's a good pipeline and sort of we are working towards it. In terms of any of the other players, we plan to, we might end up doing say one or two in some of the other non-English Geos, but we'll probably update that as that happens.

**Moderator**

I think we've answered most of the questions. I think, thank you so much Neha and Prashant and Abhishek for addressing the investor queries. If anyone has any further questions, they can definitely reach out to the management at [investor.relations@tracxn.com](mailto:investor.relations@tracxn.com). So Neha, over to you for closing remarks, if any.

**Neha**

Thanks a lot. Thanks a lot everyone for joining us today. Hopefully we were able to give you some good understanding and answer some of the queries that you had. In case there are any follow-up questions as Devanshi mentioned, please feel free to write to us at [investor.relations@tracxn.com](mailto:investor.relations@tracxn.com). Thanks again and hopefully you have a good rest of the day.

**Moderator**

Thank you. Thank you everyone.

**Abhishek goyal**

Thank you so much everyone.

**Moderator**

Thank you.

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