

Date: November 10, 2025

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

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

Sub: Transcript of the Investor/Analyst Earnings Call held on Wednesday, November 05, 2025

Dear Sir/Madam,

This is in continuation to our revised letter dated November 06, 2025, wherein we had informed about the video link of the earnings call with analysts and investors for the quarter ended September 30, 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/Q2FY26 Earnings Call Transcript 3 F58P9Ic-7hce8EeFEz3.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

Q2 FY26-Earnings Conference Call

November 5th, 2025

Management:

Ms. Neha Singh, Chairperson and Managing Director

Mr. Abhishek Goyal, Executive Director

Mr. Prashant Chandra, Chief Financial Officer

Host and Moderator:

Ms. Ambrish Shah 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 Q2 FY26 and H1 FY26 earnings call of Tracxn Technologies Limited. On behalf of Systematics, Ambrish and myself would like to thank the management of Tracxn for giving us the opportunity to host this earnings call.

Today on the call we have with us Ms. Neha Singh, 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 opening remarks and take us through the PPT and after that we will open up the floor for Q&A session. Please use the hands raise 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 you Neha.

Neha:

Thanks a lot Siddharth. Yeah, a warm welcome to everyone who is joining us today for our earnings call for the second quarter of FY26. We are excited to present our results for this quarter.

In terms of format, similar to the previous time, we would like to run through a short presentation and you know we'll share some key highlights for this period which will take about 15 to 20 minutes and then we'll follow it up with the Q&A session. I request you to please take note of the standard disclaimers. Quick recap on the business and for those who are joining us for the first time, Tracxn is a data and software platform for the global private markets.

If you look at the private markets globally, it has created multiple large data companies, many of which are profitable and cash rich companies. As private markets are becoming large and important, it will also create similar platforms and we are building a global platform in this space. Our customers include venture capital funds, private equity funds, investment banks as well as M&A and innovation teams of large fortune 500 corporations.

It's a global platform, so more than half of our revenue is international and we have customers in over 50 countries. I would like to begin by summarizing the financial performance for Q2 and H1 of FY26. To set the context, we have one business, one legal entity, so you will not see terms like standalone or consolidated.

All the numbers that I'll talk about is for the business overall. Revenue from operations for Q2 FY26 was 21.2 crores and a total income of 22.5 crores. The revenue from operations for H1 was 42.4 crores and the total income 45.4 crores. This is a growth of about 1% on a year-on-year basis. Our customer accounts or volume growth is very high, which is the number of the customer accounts. At the end of Q2, it reached 2,143, which is a 41% increase on a year-on-year basis.

For profitability, we continue to have profitable operations. EBITDA for the quarter was negative 0.8 crores. Please note this EBITDA also includes non-cash expense like ESOP charge.

PAT for the same period was positive 1.6 crores and PAT margin was 4%. On the cash side, the business continued to generate positive free cash flow. Free cash flow for H1 FY26 was 1.6 crores. Cash-in-cash equivalence stood at slightly over 90 crores, which is an increase of 7% on a year-on-year basis, or an increase of 5.7 crores in absolute terms on a year-on-year basis. Please note this is also a net of buyback cash outgo that was done in H1 FY26. On the subsequent slides, we have provided year-on-year and historical numbers for reference that you can see.

Coming to profitability, we talked about the EBITDA and PAT margins in the previous slide. Please note that these also include the non-cash expense, primarily ESOP expense. If you exclude these expenses, the adjusted EBITDA was positive 0.7 crores for H1 FY26 and PAT was positive 3 crores for H1 FY26. Another metric is that what part of the incremental revenue is going to the bottom line. Currently, we are investing in growth. Hence, we did not see the margin expansion in Q2.

However, once the growth rate accelerates, we expect this to go up. Historically, we have been able to add as high as 80% of the incremental revenue to the bottom line. Just a point to note that despite these investments in growth, we continue to have profitable operations as well as generate positive free cash flow.

Coming to expenses, our total expense for H1 was 43.3 crores, which is a 6% increase on a year-on-year basis. On the right-hand side of the slide, we give the break-up into the key components. The key components are the same as what you have seen previously, but just to summarize, the first component is bulk of the expenses team cost.

In H1, this accounted for 88% of the total expense, which has been approximately in the same range across the last 4 financial years. Also, please note that all our team is in-house, so we don't have any outsource or contract workforce. The second largest cost item is cloud hosting, which accounted for 2.9% of the total expense as we do a lot of data processing and analysis. This was followed by rental expense. Another interesting point to note that we do not have a large paid marketing expense line item because we do not have a large paid marketing spend, either digital marketing or offline-based, typically required for customer acquisition. The reason for this is that because we are a data company, we produce a lot of content and hence are able to use that to get a lot of organic traffic.

So we are able to acquire these fairly efficiently. Another interesting aspect that you can see from here is actually a very high operating leverage. So if you see from FY21 to the current quarter, the revenue has nearly doubled.

The expense has increased by 43%, but the headcount has only increased by 3%, which is from 624 in FY21 to 644 at the end of the last quarter. So it is great to see that while the revenue has doubled in this period, the headcount only increased by 3%. So it's a great testament to the operating leverage of the business.

Moving to the volume growth in terms of the customer accounts and users, which continue to increase at a fairly high pace. We closed September'25 at 2,143 accounts, which is a 41% growth on a year-on-year basis. The number of users were 5,914, which is a 44% increase on a year-on-year basis.

So this is the highest number of user additions in a quarter that we have seen as compared to all previous quarters. So we continue to acquire more customers at a fairly aggressive pace. Moving on to some of the other metrics, the company generated positive free cash flow of 1.6 crores in H1FY26. Cash-in-cash equivalents stood at 90.8 crores, which is a healthy increase of 5.7 crores on a year-on-year basis, or a 7% increase on a year-on-year basis. Please note that this is net of the money utilized for buyback, which was concluded in Q2. So we generated positive free cash flow as well as added cash in the latest quarter.

Moving on to some of the other details of our customer base, starting with the split of customers by type. So if you look at the accounts at the end of H1 FY26, 49% of the accounts were from the investment industry. This includes customers within the private market asset class like venture capital funds, private equity funds, investment banks, family offices, accelerators, and incubators.

47% were corporates. This primarily includes the 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 very healthy spread across the investment ecosystem as well as corporates. So essentially, we service a rich and diverse customer base. This slide gives an expanded summary of the titles within the investment ecosystem and corporates that we work with.

So this gives us a large addressable market to tap into. Coming to some of the other interesting characteristics and metrics of the business, 56% of the revenue in H1 FY26 was from outside India. These customers span over 50 countries.

The top five markets by customer accounts are India, US, UK, Singapore, and Germany. Essentially, the similar set of geos where you have large corporates and private market investors. Similar to the previous quarters, I also wanted to talk a bit about the market.

So in terms of the market activity, the private markets have been fairly slow across the last two years. 2024 was down 50% from the peak in terms of tech funding, and the deal volume was at a 10-year low. 2025 seems to be slightly better than last year in terms of dollar deployed.

However, in terms of deal volume, it is still likely to be at a 10-year low. Similar was a trend in late stage activity. One proxy to the late stage activity that we look at is the number of new unicorns that got created or new private companies that got valued at over \$1 billion.

In 2025, the run rate is slightly better than last year, but it is still down 70% from the peak. Coming to the global M&A, here the recovery seems slightly better. In 2023, M&A deal value had hit the lowest point in the past decade.

2024 was a slight improvement, but it was only the second lowest in the last decade. 2025 run rate, which is the current year run rate, indicates continued recovery, and the deal value is likely approaching to what it was about seven years ago. So similar is the trend in M&A advisory fee as well.

Coming to some of the other business metrics, we do see very positive metrics growth. So talking about the customer account growth, you will be glad to see that we continue to have a very high velocity of volume growth. On the left-hand side, you can see the QoQ trend of total number of ending accounts, and on the right-hand side, you can see the number of net customer accounts that got added in each quarter.

If you see, historically, we have added an average of between 30 to 60 net new accounts on a quarterly basis. This pace of volume additions started accelerating from Q4 FY24, wherein we added 88 net new accounts. Subsequently, for the last six quarters, we have been adding over 100 net new customer accounts every quarter.

In the last quarter also, you'll be glad to see that we have continued that momentum. Q2 FY26 saw 130 net new accounts getting added. This accelerated pace of account growth has been due to various growth initiatives, which I'll talk about in the subsequent slides.

On the user side also, we have had a very good increase in terms of number of users. We added 538 users on a base of nearly 5,300 users. Historically, we have added anywhere between 40 to 80 net new users on a quarterly basis.

This is a multi-fold increase. Another very positive metric is growth of the India BU overall. One of the growth initiatives which we are working aggressively is on vertical teams.

Most of the vertical teams buy various customer segments for launching the India geo first, as we had mentioned earlier. Given that we cater to a large set of customer personas, this team is by each different customer segment. While we talk about the acceleration that we have seen

due to the individual vertical teams later, I wanted to also share the growth that we have seen in the overall India geography.

Here we have seen a very healthy revenue growth acceleration. In Q2 FY26, India accounts continue to grow at a very fast pace, increasing 50% on a year-on-year basis, while the revenue grew at 16% on a year-on-year basis. This playbook of vertical teams, or think about it as smaller business units, is working and is working very well.

We are in the process of replicating to other geographies and we expect to see similar acceleration in other geographies as well. Now, covering some details on the international markets. We have seen the account growth improve.

In Q2 FY26, the number of ending accounts grew by 29% on a year-on-year basis, though this was not as high as the India geo, where the number of accounts grew by 50% on a year-on-year basis. However, it is still higher than the growth that we had seen a year back. The account growth in the international segment increased from a negative 5% in FY24 to a positive 29% in Q2 FY26.

What has worked well in accelerating the India geo growth is vertical customer segment-wise teams plus investing in augmenting data. So, we expect that as we replicate the same strategy for the key geographies, i.e. extending the vertical teams here as well as augmenting the data coverage, we should start seeing acceleration here as well. And once that happens, it should make the overall growth rate look much better.

Coming to the deferred revenue, which is the billing done in advance, for Q2 FY26, this was nearly 35 crores. Apart from these, we at our end have been investing heavily across various growth initiatives across the last few months, and we expect more results of this to come going forward. So, I'll take a couple of minutes to share some of the key growth initiatives that we are aggressively working on.

On one side, one of the work that we have done is on the side of India BU. So, in H1, our India business unit growth accelerated to 16% on a year-on-year basis. Going forward, we expect that this may accelerate even further because in the current financial year, we have also undertaken significant investments in expanding our datasets, particularly around revenue and financial data of private companies.

These datasets are in a lot of demand by investment banking and private equity customer segments. So, once we make this data live, which is likely to be in Q3 of the current financial year, we will have best-in-class coverage in these datasets, which we expect will accelerate our customer acquisition revenue growth and help us significantly increase our market share, especially in these segments as well as for the India BU overall. Also, this will help us break into newer customer segments like debt market, which is, for instance, selling to NBFCs and other financial institutions.

On the international BU front, one very interesting update is that we have entered into a partnership with TMX Datalinx, which is the information services division of TMX Group, which is owner of Canada's largest stock exchange. So, it's a fairly large financial institution with a market cap of over 10 billion dollars and an overall revenues of nearly a billion dollars at a group level. So, they have a very entrenched network within the financial institutions and very active sales team.

So, through this collaboration, we will be able to reach the financial institutions in the network of TMX Datalinx in Canada and other parts of North America. So, we are very excited about this and we expect that this should increase our customer acquisition and our market share in North America. Apart from these, there are some initiatives that are working well that we have mentioned about it previously and I'll give a quick update on those as well.

So, another very interesting growth initiative that we have talked about previously is scaling our organic traffic, which continues to be a big area of focus. So, being a data company, we are able to use a lot of data that we own to launch large public pages, which generates a lot of customer traffic. For instance, if someone is searching for fintech companies in Europe or AI companies in North America, they come across our pages and we are able to generate leads through that.

So, if you look at the organic search traffic that we got across all our pages in H1FY26, this was 12.8 million, right? So, this is a very large funnel that we have been able to build and the current traffic run rate has reached nearly 25 million annualized visits, which is higher than last year's. Another interesting growth initiative that we had mentioned earlier is Tracxn Lite.

To give a quick context, we launched TracxnLite last year for product-led growth to increase the awareness about richness of our platform among potential customers. With TracxnLite, users get access to the entire platform when they sign up, obviously with some limitations around restricted limits around profile views, exports, etc. So, it has been about one and a half years since or nearly, yeah, nearly a little less than two years since launch and we have had over two lakh signups on TracxnLite.

So, there's a very large set of users that we've been able to sign up on a fairly short span of time, right? And so, there's a very large set of users that are getting familiar with the platform and this helps us being a very good acquisition pipeline as part of the user's expressed interest in upgrade over time. So, just to give an update on the recent quarter in terms of metrics, if you compare H1FY25 versus H1FY26, the number of organic signups continue to increase, average number of users hitting the credit limit have nearly doubled and we've also seen an increase in the number of upgrade requests and demos that we get.

So, overall, this continues to be on part to become a large acquisition channel for us. Coming to the vertical teams or the specialized team that we have set up for most of the key customer segments, we continue to see very good results, a good example being universities that we've

talked about previously, right? Majority of our customer segments are from top universities globally, which is a great avenue for us to educate them about data platforms like ours.

So, initially, this team started with new sales wherein they were able to significantly accelerate customer acquisition rates and later they took up engagement, thereby increasing activation and account penetration and eventually also doing marketing initiative in the respective customer segments, right? So, this was one of our initial vertical teams that we had set up and we continue to see good results. The number of customers in this segment have nearly doubled in the last 12 months and the revenue has grown by 70% on a year-on-year basis.

One of the benefits of having a focused team is that they are also able to do very targeted outbound and get high potential logo customers. For instance, within this segment, we were able to add many top universities, right? So, we now have like five out of the six top IIMs as our customers.

Many of the new IIMs are also getting onboarded as customers. We've been able to sign up any top universities like IITs, ISBs, among others. Additionally, we continue to work towards including Tracxn in the relevant coursework such as investment banking, impact investing, venture capital or private equity courses across universities like IIM and ISB and we are also working towards increasing engagement with activities such as on-campus activation sessions for the incoming students to help them get familiar with the platform.

So, this is a great testimony to the vertical sales team approach that is very effective and this has also enabled us to increase not just the revenue but also market share within these segments. We had also set up a specialized team for startups. So, even though startups are served by the same platform, they have a slightly different use case and workflow requirement.

Some of the startups use Tracxn for fundraising, competitor analysis, market research and business development. So, it's a very high volume segment but it has a lower price point than investors but cumulatively this can be a sizable segment for us. So, we set up a separate go-to-market team and we've been getting very high and increasing number of inbound in this segment and in addition to that, in addition to the sales team, we'd also launch some features specific to this customer segment.

For instance, you know, founders can actually see like who has viewed their company profile on the platform to build a good pipeline for fundraise or sales outreach. So, we also launched a contribution engine allowing founders to maintain and update their profiles. So, in Q2, nearly 50% of the revenue in this segment was from international geos.

Similarly, we also launched a vertical team for accelerators and incubators which includes corporate accelerators, government incubators, private accelerators and more. Interestingly, even in this segment, more than 50% of the revenue was from international customers in Q2 FY26. Another vertical team that is working very well is that of investment banks.

So, these teams sell through investment bank both through inbound and outbound reach out and in addition to investing in sales in this segment, we have also invested in augmenting the data coverage as required by this customer segment which has helped us in the conversions, you know, improve the coverage in the segment. So, this includes, for instance, increasing coverage of traditional sectors, increasing coverage of private company financials and key ratios, investor which is PE and VC databases. We have also expanded regulated data sets such as loans and charges data, legal case data, etc.

And in addition to launching the augmenting the data sets, we have also launched additional features which is required for this segment. For instance, one of them being the startups can now mention if they're looking to hire an investment bank on our platform. So, this helps our customers build a sales pipeline.

So, we continue to see very good results here. Logo penetration in India continues to increase by 1% on a month-on-month basis. In India, the number of accounts grew by over 60% and the revenue by over 20% on a year-on-year basis.

Internationally, the number of accounts have grown by 100% on a year-on-year basis which is very encouraging initial success as we scale this model to the key geographies. So, going forward, we expect further acceleration in this segment as we expand the data sets as well as we expand our efforts to the key geographies. Another vertical team which is working very well is that of corporate sales.

So, this is a specialized team that is focused on users from corporate sales teams who are typically looking to scout and analyze companies across sectors and geographies for lead generation, market analysis, competitive benchmarking, business development mandates, and more. So, we are able to give them very curated list of targets to go behind because of our detailed sector taxonomies. But this segment, you know, since the segment was prioritized, we have also been working towards augmenting some of the additional data sets that is required by this customer segment.

For instance, one of the requirements was that of pin code data, CXO profiles, you know, as well as regular updation of the contacts on the platform. And we have also added more parameters. For instance, you know, what is the companies, target companies, tech stack, right, which helps our users identify companies by the technology for a more targeted outreach.

We've also started scaling this to other key geographies internationally and are seeing good initial traction. The number of international accounts have doubled on a year-on-year basis. 50% of the revenue in this segment in Q2 FY26 was from international customers.

So, we expect further acceleration to happen in this segment. To summarize, vertical teams by customer segment is working very well for us. And based on the success that we've seen in the

initial vertical teams, we accelerated the launch of more teams and have launched about 10 additional teams.

In addition to the ones that I talked about earlier, we have also set up teams behind customer segments like venture capital funds, corporate M&A teams, debt, etc. So, since we cater to a diverse customer segment within the private market ecosystem, through this architecture, we believe we have cracked a very repeatable playbook. In each of these segments, we have seen accelerated customer acquisition due to the improved conversions and more targeted outreach.

So, once the unit, as the unit starts, they initially pick up sales and engagement, wherein they have higher activations, they improve sort of activation retention within the segments. And overall, this has led to increasing market share and revenue growth within each of these segments. So, we believe as more of these business units mature, we expect to have material impact and growth across these segments and the overall growth.

We've launched most of this team initially in India, and then that has led to the acceleration of the India BU overall. And we are in the process of scaling these to the key geographies internationally, which we believe that will help us to bring back to the desired growth trajectory. Moving on, another interesting growth initiative that we've been working on is expanding our regulatory data among private companies.

This includes, for instance, information of private companies from government registries, government databases, etc. One of the type of information is of financials and capital datasets, which are very much in demand by customer segments like PEs and IBs. So, we have significantly increased our coverage within this dataset as well as added more geography to the coverage.

Today, we track private company financials in over 20 countries. The number of detailed financials have increased at a fairly rapid pace. So, in the last two years, this coverage of datasets has increased by over 30x.

And interestingly, we have been able to add this dataset without significant increase in the headcount. So, this is a strong testament to the level of automation and intelligence that we've been able to build as part of our infrastructure, which helps us to be able to scale very efficiently. So, as of September'25, we had over 1.6 million companies with revenue data and over 3.8 million companies with detailed financials. Similarly, on the cap tables, cap tables are used by investors to see their shareholding valuation of the 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 from 39,000 to 350,000.

So, nearly a 9x increase. Another good example is of legal entities, which was launched about two years back. So, this helps investors screen legal entities across the various countries for

various high growth metrics like revenue threshold, revenue growth rate, profitability, employee count, etc.

This dataset has also expanded at an amazing pace from 11 million at the end of 2023 to over 65 million at the end of September'25. Major countries by coverage includes US, UK, Japan, India, Australia, Brazil. We continue to see very good customer usage in the legal entity page, which has been increasing on a QoQ basis.

This helps us to increase penetration in some of the new as well as existing customer segments. In parallel, we've also been adding datasets for the existing private companies and legal entities. Some of the ones which are live and pipeline include loans and charges data, patent data, legal case data, taxation compliance, filing delays, payment delays, bankruptcy filings, among others.

So, these are particularly important for the existing and new use cases like deeper due diligence, KYC, etc, which we believe, which helps us increase the penetration in the existing as well as the new customer segments. So, another initiative that we've been aggressively working on is on leveraging AI for data production. So, this continues to give us very good results.

We have been able to multiply and augment our datasets while reducing the manual intervention and even shrinking headcount. So, for instance, in 2024, we expanded our coverage of key data points on the platform by over 5x, while in parallel, our data production headcount actually reduced by 10%. In the first nine months of 2025, we have further multiplied our coverage of key data points by over 2.5x, while in parallel, the data production team's headcount got optimized by another 20%. So, this is a very strong testament to our use of automation and intelligence in data production. To expand further, we've been able to enhance the pace of addition with high accuracy. We have increased the pace of data processing of the existing processes.

We have expanded coverage across multiple datasets through faster processing of unstructured documents. Example, accelerated extraction of financials and company information from regulatory filings across over 20 countries, including some in non-English language as well. And also because of this, we are able to launch new data sets at a much faster pace. For instance, we needed to add the pin code data for the sales vertical and that got launched in a very short span of time. So we expect continued optimization in the data production and acceleration in the throughput of our systems.

And we are very excited and we believe that this accelerates our journey to build data on private companies globally. Lastly, another initiative that we've talked about earlier is that of press mentions. So whenever media talks about private companies or startups or emerging technology sectors, we want them to quote data from Tracxn.

So we got over 2000 mentions across various respected media outlets in H1 2026. Some very prominent partnership which was undertaken in this period included we being research partners for a report by Economic Times covering the most promising startups across three regions, including Telangana, Karnataka, Delhi NCR, and another report covering emerging startups from Maharashtra. We were also the research partners for the North Star Annual Report by WeWork Labs, which covers India's fast evolving startup landscape.

We were the data partners for the State of Operators-led Startup Report by RTP Global, which is a fund. We have also extended this initiative across some of the other geos to increase our coverage and brand mentions internationally. So we received mentions across various major publications, international publications like Forbes, Khaleej Times, Singapore Business Review, Techno Global, amongst others.

The advantage of the press mention is that a lot of the people discover our data for the first time through media and then come to our website and generate a very high intent lead. And also we believe that this goes a long way to help us build a brand as a data company and eventually in a sales conversion. So here we have covered some of the other KPIs in the business.

For handy reference, the first graph talks about the contract price or the invoicing amount. For H1 FY26, this was nearly 40 crores. The second graph talks about the number of entities profiled, which is approximately the amount of data being added on the platform.

Today we track more than 5.5 million profiles, including private market companies, funds, etc. globally. This coverage has increased by nearly 50% on a year-on-year basis.

So this covers most of the key updates from the recent period. Subsequently, we also have some slides in the detailed financials, which you may go through for more details. And thanks.

That's all the key points that I wanted to cover. I'm passing it back to Ambrish for any Q&A that the group might have.

Moderator:

Thank you so much, Neha. We will wait for two minutes for the question queue to line up. Participants, they can use the hand raise option to ask questions or can also submit your questions in the Q&A box at the bottom of your screen.

So we take our first question from Abhinava. You can unmute yourself and ask your question.

Abhinava Kashyap:

Thanks, Prashant. I have one question on live deals. So with the new SEBI order, how do you plan to leverage live deals as a segment?

And what growth opportunities do you see there?

Neha:

Yeah, thanks, Abhinava. So I'll just take this up. So we launched live deals, which is essentially listing of the active deals in the market.

So this is, we're still in the listing space. We are not into transactions, right? So we don't help do the whole transactions.

But it's basically a listing of primary equity rounds as well as secondary blocks, which are sort of available on the platform. So we've got decent Tracxn on that, because a lot of our customers require that one of the use cases is that I want to get information about the deals which are active in the market, right? And we have founders or investment banks actually list some of the which is there.

So some of the companies themselves, you know, list that or some of the banks list based on the mandates that they are working on, you know, to actually reach out to our set of very curated set of investors that is using the platform, right? So this, you know, this has received sort of good traction. And, you know, we continue to work on that.

But from the customer's perspective, you know, they are finding this fairly good, you know, module that we've launched.

Abhinava Kashyap:

And that regarding the TMX datalinx. So any plans of expanding such deals across the globe? And what will be the revenue impact of such deals?

Neha:

I believe you mean to say about the channel partnership, right, that we had mentioned about? Okay, perfect. Yeah.

So this is, of course, you know, we, we are very happy that we were able to sort of crack this and close this partnership. And, you know, if you look at our revenues, nearly 50% of our revenue of over 50% of our revenues from international geography, and nearly 30% is from America's primarily North America, right, while we have our sales team, which is based out of India, which works fine, you know, as if we are because a lot of our new users sign up on price points between like a \$10,000 or \$30,000. But as we work with, you know, large enterprises, and we as we tap into the large enterprises, we believe having a physical sales presence, right in the in the financial hubs is helpful.

One of the ways we have been able to be applying to do that is through channel partnership. So we've just entered into the channel partnership with TMX datalinx, which is part of the TMX group, which is which owns Canada's largest stock exchange. And this is a very large, you know, financial group with a market cap of nearly \$10 billion.

And through this partnership, their sales team will be able to sell our product, you know, into their network of financial institutions, you know, that they are already well connected with. And, you know, in terms of the impact, we believe that, you know, this will definitely help us accelerate our growth within the within North America, especially in the enterprise accounts, right within North America, and for the international segment, especially in the North America, you know, it will help us increase our market share. And in terms of the revenue potential, I think, you know, it's a bit early to sort of say that I think we'll probably have to see how that pans out to be able to, you know, put sort of put a number to that.

Abhinava Kashyap:

Okay, and regarding the live deals, any number you can give like, what kind of revenue impact that can get us?

Neha:

So, yeah, so right now, actually, live deals is part of subscription. So we know we are actually selling this as part of the offering as part of the subscription itself. And we have got very good traction, I think there are more than 1000 deals which have been live at points in time.

So that's a good traction that we have seen. So this is part of the subscription itself. And this is not a separately sold, you know, module.

Abhinava Kashyap:

Okay. Thanks, and all the best for the future. Thank you.

Neha:

Thanks.

Moderator:

Thank you. We take our next question from Praneeth. Please go ahead.

Praneeth Bommiseti:

Hello, thank you for the opportunity. So I had one question regarding the overall number of models. So I understand that you have different tiers of pricing for different type of investors.

So I was just trying to understand the product differentiation between different tiers, because let's say if the investor finds out that there's low tier product, they might renegotiate the price, right? I was wondering, in that sense, how are you exactly protecting that particular pricing for that particular product at that particular investor? Like, I'm just curious on how you're doing the product differentiation.

Neha:

Yeah, thanks a lot, Praneeth. So the strategy that we have taken, which is similar to a lot of, I would say, financial data is having one platform. So it's not that, you know, different customer segments have a different platform, it's one platform, and all the things which are launched, etc.

You know, everything comes, you know, on that platform. And the way we have been able to sort of differentiate is by having, you know, different segment wise, you know, pricing and offering. So the platform is essentially the same, but different segments have different use cases, right?

So the use case of an investment bank, for instance, would be slightly different than what is that of a venture capital fund or private equity fund, right? The way we have been able to do that is obviously there are some modules which are, you know, restricted, you know, depending on the customer segment. Plus, there is also the limits that they have in terms of the exports, etc, that they can do.

We have also been adding the enterprise wide, you know, module, which is essentially, you know, selling to more, you know, selling to corporates, for instance, which are having more number of seats, wherein there are few seats which are active, you know, on a monthly basis, and there are a lot more users who are sort of using that, right. So I think, using your user base pricing and using the combination of, you know, tiers, we've been able to sort of have slightly different pricing for the different customer segments.

Praneeth Bommiseti:

Oh, understood. So I was wondering, how, when are we planning on growing our revenues? I understand that we're doing all the right things, because the last four quarters, we have had continuous additions, we have continuous new business units, we have done all of it, right.

But nothing seems to show up in the top line. And in profitability, because our costs tend to stay similar and grow, let's say at a fixed rate, but at the end of the day, the top line is not growing fast enough. So I was just wondering on how we are looking at it, and when can we actually see some momentum in both the top and bottom line?

Neha:

Right. No, thanks a lot for that question. See, I think profitability is more easier to do that.

So as soon as you know, you have the revenue growth, the profitability actually follows. And, you know, right now we are focusing on getting more growth. And, you know, as soon as the growth numbers improve, you know, you will start seeing the profitability increase at a much more faster rate.

Coming to the first part, which is, you know, your growth, which is there. So I think, you know, you can divide that into two parts, which is easier to sort of understand. So one is, for instance, if you look at, you know, your India view and international view, right?

So India view contributes to slightly over 40% of the overall revenue. That for H1, you know, grew at 16%. So that's higher than what it was, you know, say last quarter.

So that grew at 16% on a year-on-year basis for H1. Obviously, the, you know, the number of accounts grew at much faster pace, you know, more than 50%. Here, we expect that that might accelerate further because of all the investments that we have done in terms of expansion in augmenting the data sets, right?

So that is going to become live, you know, in Q3. So before the end of the year, that will become live. And that we believe that that will help us in further accelerating our, you know, customer acquisition and market share within these segments.

So, you know, coming to India view, we expect, you know, that is accelerated, but we expect that, you know, that might accelerate even further. Now, coming to the international one. So, you know, that is, you know, that is something which is probably showing more impact.

And that is why you don't see the overall growth rate, you know, to be higher, because there's still, you know, impact in some segments within the international views, right? And once that even sort of stabilizes, I think you'll see the overall growth rate improve. In the international view, we are doing two things.

One is, you know, we are investing in sales. So for instance, the channel partnership that we closed with TMX Group, which we believe should help us accelerate the customer acquisition in North America, which will be a large market for us. In Europe and other parts, we are also expanding our sales vertical teams, which is, and the initial signs look very good in the segments that we have sort of expanded.

The second thing that we are doing also in the international segment is we are augmenting some of the data sets. So there are some data sets which are requested by the customers, right, like a revenue estimate, etc, you know, while they are creating target list of private companies. So that is another thing that we are working on that may become live and probably in the coming months.

Right. So I think one because of these two things, we believe that the international growth rate should also improve, maybe it'll take a few months. And once that happens, then you will start seeing the overall growth rate, you know, to be much better.

So please, that answers the questions.

Praneeth Bommiseti:

So we expect some sort of revenue growth to start kicking in the second half of this year, and first half of 27. Is that it?

Neha:

Yeah, hopefully, yes.

Praneeth Bommiseti:

Understood. And in terms of the pricing, I understand that, are you able to increase the pricing of the older customers? And how are you working with overall pricing?

Are you maintaining the similar price points for them in terms of, let's say, pricing per year or whatever it is the pricing metrics we look at?

Neha:

Yeah, sure. So in terms of the pricing, currently, a lot of our focus is on, firstly, increasing market share. So you know, acquiring a lot more new users, and getting a lot of logo penetration within the customer segments that we are working in.

And a lot of the new users actually start small. So you'll see the realized pricing is slightly lesser in the initial phases. Coming to the second part, and your question, which is how are we increasing sort of pricing for the existing customers.

So we're doing two things. One is, we have incorporated, you know, the annualized price increase for some segments. You know, a lot of you, you know, would have seen platforms like a Bloomberg or others, you know, have that as a default clause that you have an annual increment, because, you know, obviously, there's a lot of data that is getting added every year.

Right, that is one part that we are sort of adding, and we'll see how that goes. The second thing that we're also doing is that, you know, selling more enterprise wide licenses, right. So what that means is that, you know, if there's a large team, you know, we will start with like a smaller set of active users, but we'll give the logins to their entire team.

And, you know, we expect that more and more across the subsequent annual cycles, you will become sort of active over time, right. So we are able to sort of also increase the pricing, you know, due to this, right. So these are the two things that we are doing.

But in you know, the initial signs of for both, you know, at least the latter one looks fairly encouraging. And, you know, hopefully, that also helps us in getting more market share within the users. So right now, you know, the first initiative is basically just getting market share within the logos.

The second is basically, how do you, you know, add increased penetration within the users of the existing accounts.

Praneeth Bommiseti:

Understood. So you mentioned that annual price increases, you haven't implemented that as of yet. Is that the right understanding?

Neha:

We have we have started implementing this in select segments.

Praneeth Bommiseti:

So is that this year? So still now, we haven't done that. Is that it?

Neha:

I would say it is in early stages. Yeah, so we have implemented that not across all we have implemented that for select geographies. And, you know, we'll probably select we'll probably do it in phases across the entire customer segment.

Praneeth Bommiseti:

Understood. And I was wondering your plans on a consumer product. I understand right now, we're mostly enterprise focused.

So if we see let's say screener or all of that in India, they're performed fairly, fairly well. So I was wondering, do we want to also develop a consumer product towards this? Because right now, we're very focused on enterprise.

Do you see opportunities in that? Or like, what is your thought on that?

Neha:

Right? So that's a that's a great question. So we believe that, you know, if you have to sort of create a large financial data platform within the private market asset place, enterprise will probably contribute to our revenues, right across different segments.

So that is something that we continue to be focused on, in terms of the data quality in terms of all the other thresholds that we have, you know, our endeavor is basically make it enterprise grade. And you know, even the customer segment, focus a lot on enterprises. So that will continue to be.

But having said that on the consumer side, we may not have a very different one. But there are two, three things that we have sort of added. So one is, for instance, within the segments, we've also started working with, you know, sort of companies, right, like founders.

So they also find a platform fairly interesting, when they are looking at the market deeply, or when they're looking to have very curated lists of the investors to reach out to or when they, you know, want to look at a set of leads that they go behind very curated set of leads, because, you know, we cover a lot of sectors that are another segment that, you know, we have picked up in within our vertical team, so that is working very well.

So there, we get a lot of high volume of leads, for instance. Right, that is one segment. The other thing that we've also made live recently is that, you know, if you want, across about two or three countries, like in India, UK, and a few other countries, if you want to buy the, the, for instance, the filings, right of a particular company, you can also buy it through a platform.

So that is more, you know, of consumers wanting to sort of, you know, like the use cases is that if you're doing a diligence on a particular vendor, or you are, you know, looking to do a particular company, you can actually get information about that, you know, instantly. Right. So that is, you know, another thing that we have launched recently.

But having said that, you know, I think definitely we'll continue to develop this, but my sense is that bulk of our revenue will continue to be from enterprises.

Praneeth Bommiseti:

Understood. So what percentage of your revenue would be coming from the sale of this particular, let's say, modules of just that particular filing or like company filing? So what could be that?

Neha:

It's a very small, yeah, it will be a very small percentage right now, like a low single digit.

Praneeth Bommiseti:

Understood. And as one curious on the buyback strategy, we recently that we have established, like, I was wondering what, how, how did the company think about this? And because it was a little higher priced than the market itself.

So I was wondering, what is the strategy now on going forward, in terms of buybacks, and let's say, dividends or whatever it is, how do we are planning on giving to shareholders distributing, let's say, the value?

Neha:

Right. Yeah. So, you know, we are, as a company, we are obviously committed to sort of, you know, giving like, or delivering long term value to the shareholders.

And one of the ways, you know, that, so we, you know, initially on, we had mentioned that, you know, we'll do a buyback, and we are glad that we were able to sort of do that within the first

three years of getting listed. The idea is that, you know, we obviously are, we generate cash, we continue to add to cash equivalent every year. Right.

And in terms of between buyback and dividend, we are not able to do dividend because we still have accumulated losses. So until we eat into the whole accumulated losses, we are not able to give dividends. So buyback is essentially the other aspect, which is there, in addition to inorganic opportunities, which we continue to sort of evaluate.

And we'll see, you know, as that happens. But buyback is something that will, you know, sort of actively sort of do as we continue to generate cash. Right.

And we were able to do that. And you know, that got subscribed over 6x. And we were probably among the first few companies after the change in tax regulation that we were able to sort of successfully do the buyback.

Right. And I think that is something that we may consider, you know, every say, one and a half years or so, depending on the cash that we have, you know, if to do that in portions. And in terms of the pricing, I think that's a more function of, you know, the market conditions are there.

And, you know, typically, when you've seen historically, that's also the bankers sort of help you in that. And, you know, typically, there's a premium to the price that is ongoing. And that's probably the same strategy that a lot of the other companies also adopt.

So in there, we'll probably just bank on some, you know, what the other financial advisors, you know, guide us for that.

Praneeth Bommiseti:

I understood. Thank you so much for your answers. That's been great.

Moderator:

Thank you.

Moderator:

We take our next question from Sanjay Sood from the Q&A tab. The two questions I will read out for you, Neha. First one is, I understand we are beneficiary and have a tie up now with TMX datalinx.

What is the contract value and its duration? And the second question is, we are using AI for better efficiency, as it was told in the previous phone calls. However, employee cost in spite of reduction in number of employees is going up.

Any specific reason for this and when it will reverse?

Neha:

Sure. Yeah, thanks. Thanks, Sanjay for those questions.

So in terms of the contract that is there, the distribution partnership that we have with TMX, so it's essentially a sales partnership that is there. So their sales team will essentially sell our product into their network of financial institutions and banks. And, you know, this is a so, you know, it will be basically based on the sales that is being generated.

And both of both sides are basically, you know, putting a lot of effort in terms of activation in terms of reach out, etc. And then we will see how that, you know, sort of goes. Right.

So that's on the first part of the question. On your second part, which is, you know, AI, you know, and how we are using that and how that is impacting the employee cost. So, you know, as I mentioned, you know, we have been aggressively using AI in a lot of data production that we are doing.

And that is leading to shrinkage in the data teams, which is there, for instance, in the first nine months, the data team is trying by about 20%. Right. At the same time, we are also aggressively investing in growth.

So if you see, you know, there are a lot of sales positions that we are hiring in a lot of vertical teams that we have launched by the different customer segment personas, wherein we continue to add people, we continue to add people, for instance, so two units, I would say one is your sales units, essentially your vertical teams. And the second would be in tech based data production. So a lot of our new data points is actually being launched by, you know, the engineers, right, rather than the data teams in a fully automated manner.

So while we are actually reducing the headcount in data teams, we are also hiring in some of the other verticals. And so though the overall number of employees have not increased much, but, you know, we are also investing a lot in other sort of growth areas. And that is why you see that the employee count is not reduced, it has grown at only about six, you know, single digit percentage.

So between six to 7%. And we expect that, you know, that sort of that linear growth will sort of continue. But having said that, you know, we are obviously aggressively investing also in a lot of growth areas that we mentioned about.

Moderator:

Thank you. So we take our next question from Akash. Could you please quantify the remaining deferred tax assets recognized in the books as of September 30, 2025, which could potentially be written down or reversed if the company is unable to generate sustained profitability over the next one to two years on a TTM basis?

Neha:

Right. Yeah, yeah.

Prashant Chandra:

Hi, Akash. Good afternoon. Right.

So thanks for bringing up this question. So as of September'25 onwards, going forward, we are not carrying any deferred tax assets. This is an accounting provision.

So like mentioned earlier, we keep re-evaluating this every six months and make necessary changes based on the past performance, the market conditions, etc. So while there is a significant growth in the acquisition of customer accounts, and we are also seeing revenue growth happening in geos like India and select segments internationally. But, you know, it's just not about revenue, but taxable profits.

So as we continue to invest in growth initiative, it would depend on how soon we start seeing a stable profitability and accordingly decide to recognize the DTA of future tax liabilities. So like I said earlier, it's only an accounting provision as of now. The tax liability will remain with us until expiring and we'll continue to keep re-evaluating and follow the prescribed guidelines.

I hope that answers your question, Akash.

Moderator:

Thank you. We take our next question from Praneet. What is profit sharing, a revenue sharing structure for the distribution partnership?

Neha:

Yeah. So thanks, Praneet, for the question. So we haven't sort of announced anything regarding that, but it's a standard revenue share, which is there.

Both the teams are basically both the sites are putting in a good amount of effort, which is there in making that successful. And, you know, it's similar to some of the other channel partnerships with large data players, which are there.

Moderator:

Thank you so much, everyone.

Moderator:

In case you have any further questions, you can reach out to the management at investor.relations@tracxn.com

Abhishek Goyal:

Thank you, everyone. Thank you for joining the call.

Neha:

Thanks, everyone. Yeah. Thank you.

Thanks. Thanks for having. Thanks a lot, Ambrish, you know, for coordinating all the questions and thanks everyone else for joining.

Hopefully we were able to answer most of the queries that you have. As Ambrish mentioned, in case there are any follow up questions, please feel free to reach out to any of us at investor.relations@tracxn.com. And thanks again.

Hopefully, you know, you have a good rest of the day.

Prahant Chandra:

Thank you.

Moderator:

Thank you so much, everyone.

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.