

ROX HI-TECH LIMITED

(Formerly known as ROX Trading and Systems Pvt.Ltd & ROX Hi-Tech Pvt.Ltd)

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ROX | NSE | Earnings Call | 202425

June 4, 2024

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

Symbol: **ROXHITECH**

ISIN: **INE0PDJ01013**

Sub: Submission of Transcripts of Earnings conference call held on Friday, May 31, 2024 at 4.00pm.

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call held on Friday, May 31, 2024 at 4.00Pm to discuss Q4 and FY24 earnings with Investors and Analysts.

Submitted for your kind information and necessary records.

Kindly take the same on your records.

Yours Faithfully
For **ROX Hi-Tech Limited**

Thenmozhi
Company Secretary & Compliance officer



“ROX Hi-Tech Limited
Q4 FY’24 Earnings Conference Call”
May 31, 2024



MANAGEMENT: **MR. JIM RAKESH – MANAGING DIRECTOR – ROX HI-TECH LIMITED**
Ms. SUKANYA RAKESH – WHOLE-TIME DIRECTOR – ROX HI-TECH LIMITED
Ms. AGNA DAICY EDISON - LEADER, INTELLIGENT ENTERPRISES – ROX HI-TECH LIMITED
Ms. THENMOZHI - COMPANY SECRETARY – ROX HI-TECH LIMITED

MODERATOR: **MR. ABHISHEK YADAV - KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to ROX Hi-Tech Limited Q4 FY24 Earnings Conference Call hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Yadav from Kirin Advisors Private Limited. Thank you and over to you, sir.

Abhishek Yadav: Thank you. On behalf of Kirin Advisors, I welcome you all to ROX Hi-Tech Limited Q4 FY24 Conference Call. From the management team, we have Mr. Jim Rakesh, Managing Director, Ms. Sukanya Rakesh, Whole-Time Director, Ms. Agna Daicy Edison, Leader, Intelligent Enterprises, Ms. Thenmozhi, Company Secretary.

Now I hand over the call to Ms. Agna. Over to you now.

Agna Edison: Thank you, Abhishek. Ladies and gentlemen, good afternoon and a heartfelt welcome and thank you for joining the conference call for ROX Hi-Tech Limited. We are delighted to have each one of you here as we explore and discuss the financial performance of Q4 FY24.

Before we dive into the details of this quarter, let me offer a brief overview of our company and its robust business model. ROX Hi-Tech Limited, headquartered in Chennai, stands as a beacon of customer centricity and unwavering commitment to excellence in IT solutions. With over two decades of industry experience, we have transformed from an IBM business partner into a prominent IT player.

Specializing in system integration, ROX is dedicated to delivering a diverse array of IT solutions, demonstrating agility in adapting to industry changes and offering forward thinking services to broad clientele. On the operations side, we have made good progress by strengthening our relationship with many clients. These initiatives brought in new clients, showing that we are committed to growing steadily.

This quarter, we formed a strategic alliance with Blueprism to enhance AI-powered intelligent automation for SAP, accelerating our clients' SAP S4 HANA transformations. We secured a pivotal digital transformation deal with prominent public sector, emphasizing our enterprise expertise in seamless data migration and consolidation, which will streamline operations and improve citizen services. Additionally, our partnership with EuroGroup aims to revolutionize business process automation, boosting efficiency and productivity for our clients.

Furthermore, the Board approved ESOP 2024, offering up to 563,200 stock options to enhance employee benefits and fostering long-term commitment. We also established a center of excellence for IBM Power Virtual Service, demonstrating a significant investment in infrastructure and skilled professionals to meet growing market demands. These initiatives underscore our commitment to innovation and excellence, driving growth and value creation for our stakeholders. With these significant milestone and strategic initiatives, we are confidently entering a phase of substantial growth, setting the stage for future expansion.

Now, let me take you through the financial performance of the company during Q4 FY24 and FY24. In Q4 FY24, the company reported a total income of INR61.339 crores, marking a substantial 62.59% increase. EBITDA rose by 14.80% to INR8.87 crores, indicating improved operational efficiency. Additionally, the profit before tax climbed by 9.14% to INR7.51 crores, while net profit saw a modest increase of 2.70 percentage to INR5.44 crores. These quarterly results reflect the company's strong end-to-fiscal year, demonstrating effective management and market strategies.

For the full fiscal year FY24, ROX Hi-Tech Limited achieved a total income of INR176.50 crores and an increase of INR41.73 crores. EBITDA for the year grew by 36.10% to INR32.23 crores, showcasing sustained operational improvements.

The profit before tax surged by 38.64% to INR28.39 crores and net profit rose by 37.96 percentage to INR21.24 crores. These annual results underscore the company's growth trajectory and robust financial health, positioning it well for future opportunities and expansion. The noteworthy performance is the reward to our hard work, our effective growth strategy, operational efficiency and nonetheless the lucrative market opportunity which we capitalized during the reported period.

At this point, we'd like to assure you the future is lucrative and our company will do every effort to optimize profits from it. We are grateful for you and your faith in the company and being an integral part of the journey.

With this brief update, I'd like to hand over the call to Mr. Jim Rakesh, Managing Director of ROX Hi-Tech Limited and Mrs. Sukanya Rakesh, Director and CFO of ROX Hi-Tech Limited for Q&A session.

Now, I request the operator to kindly open the floor for Q&A. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the liner Saloni Sharma from Unity Finance. Please go ahead. Saloni, your line is in the talk mode. Please go ahead. Ms. Saloni Sharma, your line is in the talk mode. Please go ahead.

As there is no response from the current participant, we will move on to the next. That is from the liner Chirag Jain from Yogya Capital. Please go ahead.

Chirag Jain:

Hi, sir. Thanks for the opportunity. Sir, I was new to your business and trying to get some hold on your business model. Could you explain in brief what are your major segments of the revenue and what are your major plans with SAP and Google Cloud Platform that we have? Could you throw some light on that?

Jim Rakesh:

Chirag, good afternoon. Thanks for calling and asking this question. ROX has been an H2 AI solution for enterprise clients. Today, what we are seeing in the marketplace is that everybody is pushed towards digital transformation to harness the 5G opportunities and the future of AI. So this is where we are playing and we modernize the IT infrastructure for the customers and

we optimize, so that they can leverage IT to have a cutting edge in their core competencies among their peers.

So this is what we do and we have been doing this for the last 10 years and plus and now with the addition of various technologies in our offerings, we are able to see and we are able to create a true value to customers as a trusted IT vendor in this marketplace.

Chirag Jain: What are the major revenue segments that you have?

Moderator: Sorry to interrupt. Mr. Jain, your audio is breaking up. Hello, Mr. Chirag Jain. We are unable to hear you. Sir, may we request you to rejoin the queue because we are not able to hear you.

Thank you. The next question is in the line of Anirudh Singh from Singh Associates. Please go ahead.

Anirudh Singh: Hi, management. Thank you for the opportunity. My first question is what is the average tenure of a contract?

Jim Rakesh: Average tenure depends upon the complexity of the contracts. So it can be for 90 days, it can go up to 180 days.

Anirudh Singh: And what is the employee cost as a percentage to your sales?

Jim Rakesh: Sukanya, can you take that please?

Anirudh Singh: Sorry, sir.

Sukanya Rakesh: No, he was just telling me to take this. The employee cost would be maybe probably in a percentage wise I would be able to give you, but it is not on a very specific standard I would be able to share. If that is fine with you? Depending on the modules and how the employees involvement are assessed, we do a weighted average method and that is how the costing is done.

Anirudh Singh: Okay. Great. And does the company have any plans to repay debts from the IPO funding?

Sukanya Rakesh: It is very clearly stated in the red herring prospect that we already shared. The IPO proceeds will go out only as per the objective of our IPO issue. We are considering about 30% of it for our debt cancellation with all the workings that we already have. Other than that, we will only go for future prospects and that's how we are handling it.

Anirudh Singh: And my last question is, I have seen that employees are benefited through ESOPs. So, how about shareholders? What are any benefits available to them?

Jim Rakesh: We will definitely come back because it is just four months we are in IPO. We went IPO in the month of November post Diwali last year. It is just four months. And because in IPO, the iterations are very high as the market picks up. So, we want to retain our core assets which are people by sharing the ESOPs for long term retention plus benefits to them as well. So, we will definitely come back to the shareholders as we progress, as we grow over a period of time.

Moderator: Thank you. The next question is from the line of Ritika Jain from HNI Investments. Please go ahead. Ritika, your line is in the talk mode. Please go ahead.

Ritika Jain: Hi. Good evening.

Moderator: Yes, ma'am. Please proceed.

Ritika Jain: Yes. So, what is the average size of the contract?

Jim Rakesh: The average size could be around INR1-1.5 crores. It is the smallest size. Large sizes could be up to INR10-12 crores.

Ritika Jain: Okay. And you have any plan for acquisition on cards?

Jim Rakesh: Yes, we are exploring a few possibilities where we can create some synergies so that we are talking to a couple of companies. And yes, that is also part and parcel of non-organic growth what we are planning.

Ritika Jain: Okay. And any plan to increase headcount?

Jim Rakesh: Of course. We have this year, you know, we have already become 150. From IPO, we were around 110. So we battled around 40 people right now and 2025, we are going to join by the end of June. So yes, you know, that is the way we will grow.

Ritika Jain: Okay. Thank you. Thank you, sir.

Moderator: Thank you. The next question is in the line of Mansi Varma from Gajanan Capital. Please go ahead. Mansi, your line is in the talk mode. Please go ahead. As there is no response from the current participant, we will move on to the next participant.

That is on the line of Chirag Jain from Yogya Capital. Please go ahead.

Chirag Jain: Okay. Thanks. Sir, I was trying to understand that what kind of partnership do we have with Google and SAP? So, what is the additional work that we do at ROX compared to SAP and Google? So, that's the point I was trying to figure out?

Jim Rakesh: So, we are both partners of SAP. So, SAP is implementation partners. Whenever a customer wants to consume SAP, we implement SAP so that they do a value realization of the investments to the business outcomes.

Chirag Jain: So, basically, for example, if Asian Pinch wants to have SAP 4 HANA, they will approach SAP and you would be implementing the whole process and software required for them?

Jim Rakesh: Yes.

Chirag Jain: Okay. So, you mentioned AI and IoT before the statement that we had. So, what is that additional thing do we have?

Jim Rakesh: So, we have capabilities of showcasing AI technologies in customer premises where they can harness the AI potential in this application as part. And we exhibit solutions to customers, for example, a CFO desk or a CEO desk where they can start utilizing intelligent automation to automate various processes.

And we also, over and above, build AI solutions for them, so that they have a real-time co-pilot or maybe an assist system which they can start utilizing. So, that way we can add value in the overall software rollout for them.

Chirag Jain: So, sir, how much of our revenue is from the implementation of various platforms and other things that you are trying to enter into?

Jim Rakesh: See, we have not done segment reporting because we are accounting standards as per AS9. So, that is anyway available in the balance sheet. Maybe if you have time, you can kindly go through. I think it's self-explanatory. And segment-wise reporting, we have not done because that is not mandatory as per the norms. Yes, the details are there. And if you are able to find some time, maybe I can answer this on a private email more specific to you.

Chirag Jain: Okay. No issue. Sir, if you could qualitatively give some clarity. So, what's our major revenue segment? So, that would be also helpful. For example, if your major revenue comes from this implementation thing or the AI thing that we do?

Jim Rakesh: It is actually -- software services is one segment where we would club all the services together. The other one is all the data center, infrastructure build, network security that's a separate segment. So, we are trying to work currently 60:40 and our pursuit is to become 50:50 by next year.

Chirag Jain: Okay. So, network security is implemented. Infrastructure is developed entirely by us. That remains with us until and unless the customer is using that infrastructure?

Jim Rakesh: Yes.

Chirag Jain: Okay. Fair enough. So, how are we trying to get the trajectory on both the businesses over the long term?

Jim Rakesh: It is growth-oriented businesses. We are just -- we are scaling our operations. We are also setting up overseas offices, so that we will address larger customer base. And we start showcasing our skills in the developed world as well as larger tenders and opportunities. So, there is an opportunity where the entire market is going for overhaul. We want to participate in those opportunities very effectively.

Chirag Jain: Okay. So, what would be the average order size for the data server side that we have? That's the point I was trying to understand. You mentioned that INR1-10 crore. So, what would be the size for data server's average order size?

Jim Rakesh: It's also similar. It depends again based on the turnkey project. I would not be able to take a specific line item value. If we pick up a turnkey project, the turnkey project runs between INR2

crores, INR3 crores, even INR10 crores based on the customer and their overall project. So, that's what it is.

Chirag Jain: So, data servers are installed at the customer's premises or ours?

Jim Rakesh: At the customer data centers.

Chirag Jain: Okay. So, next question was on why can't the SAP implement these products themselves and why they have partnered with us? So, that's the thing I was trying to figure out?

Jim Rakesh: So, any implementation of software services globally, if you look at, it's done by partners. And that's where the services market is globally there. They work on their product. They work on their developments and customer outcomes and managing the customer requirements is completely their partner's scope. That's the business model.

Chirag Jain: So, do they have any criteria that needs to be met before that license is renewed? Because we have licenses upcoming for renewals in 2026?

Jim Rakesh: Yes.

Chirag Jain: Even though that's two years away, but we need to look at from a longer term perspective. So, what's the parameter they have been set? So, could you give some color of that?

Jim Rakesh: If you look at, we currently have skillsets, certifications, case studies, customer success. There are multiple. It's a very stringent parameter what they have. And we currently have over 40 professionals who are certified, various functional and technical aspects of the solution. And our aspiration is to become a platinum partner by 2026. And once that we do, we will be ready for the global market and its larger customer requirements and services.

Chirag Jain: So, for example, the current contracts would be limited as for the Indian markets only?

Jim Rakesh: Yes, absolutely.

Chirag Jain: Okay. So, are we their exclusive partners?

Jim Rakesh: No, it is not exclusive. But in this territory, we are one of the top partners.

Chirag Jain: So, there are how many partners in this thing that we are trying?

Jim Rakesh: I will not be able to answer that because I am not a part of that.

Chirag Jain: Okay. No issues. So, last question before I get back in the queue. The acquisition part you are mentioning about. So, what kind of industry that sub-segment that we are trying to reach? So, could you give some color on that with the expected quantum that we have in mind for an acquisition?

Jim Rakesh: So, we are planning to acquire companies in the size of 5 to 10 million revenue. So, that's the size and very synergistic and complementing technology solutions offerings.

- Chirag Jain:** Fair enough. Sir, also I had another question in mind. Just trying to figure out what makes us exclusive. What would be the thing that SAP would be, for example, having in mind that to make ROX High-Tech only the platform because they are earning such high margins. Why can't we do it ourselves? So, although they earn much more higher margins, but they could integrate much more downstream and get more margins. So, why aren't they doing that?
- Jim Rakesh:** So, I can't answer for them. And this is a very specific call about our earning calls. And I would like to stick to that conversation.
- Chirag Jain:** Okay. No issue, sir. Sir, the margins are higher on the data server side or the SAP implementation side?
- Jim Rakesh:** It's a mix. At the end of the day, margin is based on the product mix and services what you bring to the customer. So, that's where it is. I won't be able to call out any business line exclusively on this.
- Chirag Jain:** Okay. So, the AMC part that we have, the AMC comes back to us on an yearly basis or they switch to the other partner that they have in the platform in the Indian market?
- Jim Rakesh:** It comes back to us, of course. That's the reason we are still there in the business for 23 years. So, that's what it is. If we do a good job, it will come back to us. Else, of course, that's the world we are in.
- Chirag Jain:** So, what's the current retention rate of our client?
- Jim Rakesh:** 90% easily.
- Moderator:** Thank you. The next question is in the line of Kajal Pathak, an individual investor. Please go ahead. Kajal, your line is on the talk mode. Please go ahead.
- Kajal Pathak:** First of all, congratulations for your results.
- Jim Rakesh:** Thank you. Thank you very much. Thanks for all your support.
- Kajal Pathak:** Sir, my question was, can you provide a brief of your few marquee projects handled by the company?
- Jim Rakesh:** See, we will not be able to take the names because this is a running call. Maybe any specific you want, I think we can do a one-on-one meeting or maybe you can join the next investor meeting where I can be more specific. Anything regarding our performance, anything regarding our future, I think yes. But specifics we would like to avoid. Hope you understand. Thank you.
- Kajal Pathak:** Okay, sir. Sir, how do we receive payment? Do we receive any advance from clients and the balance on a milestone basis?
- Jim Rakesh:** Of course, it depends upon the deal. There are a few customers who pay partial advance and partial milestone. There are a few, because repetitive customers, repeat customers, there is already a track record built in. We have credit system and all this stuff.

Kajal Pathak: And what is the working capital cycle?

Jim Rakesh: 90 to around 120 days.

Kajal Pathak: Okay, sir. That's all from my side. Thank you.

Moderator: The next question is on the line of Manav Sharma from HNI Investments. Please go ahead. Manav, your line is on the talk mode. Please go ahead.

Manav Sharma: Actually, good evening. My question is what are the future capex plans of the coming year?

Jim Rakesh: Yes, of course, we will come out with an FPO pretty shortly about the plans what we have in mind. That's when we, you know, when we reach the bridge, we will cross the bridge. But currently, I think any questions on the financials and the plan, of course, we will be open to answer that.

Manav Sharma: Okay, sir. And the second is, what is the process of entering a new contract? How much time does it take to onboard a new client?

Jim Rakesh: Onboard client is around, you know, the small deals are around 45 days. If it's a large deal, then we pursue around 90 days.

Moderator: Thank you. The next question is in the line of Mansi Varma from Gajanan Capital. Please go ahead.

Mansi Varma: Good afternoon. Sir, my question was, what are your future growth drivers?

Jim Rakesh: Yeah, we are planning to scale our businesses. So that's, of course a logical way of growing the business. By growing territories, by building capabilities, by advancing our partnerships with various service levels and implementation skill sets. So that is the way we want to grow.

Mansi Varma: And what about some guidance regarding top line and bottleneck for the next year?

Jim Rakesh: Yes. We would like to keep a similar, what we call, you know, growth predictions.

Mansi Varma: Thank you so much, sir.

Moderator: Thank you. The next question is in the line of Chirag Jain from Yogya Capital. Please go ahead.

Chirag Jain: Sir, thanks for the follow-up. Sir, I had another question. Sir, what's the customer count currently we have and what's the number of clients we added in FY24?

Jim Rakesh: Currently, we have around 240 customers. We added around 6 customers. Okay.

Chirag Jain: So how much would be top 20% customers would be contributing to?

Jim Rakesh: Around 50%, 45-50%.

Moderator: The next question is on the line of Tushar Vasuja from Yogya Capital. Please go ahead.

- Tushar Vasuja:** So I want to understand how pricing works in your industry. Like, what are the factors that can affect your margins? And what are the sustainable margins going forward?
- Jim Rakesh:** Sustainable margin fundamentally is macroeconomics. You know, hope we are all in a stable economy. And if the stable economy is there, then everybody is in a growth story. And the spending is more. And we sustain. Yes, that's the plan. So, yes. June 5th is a very important day for all of us.
- Tushar Vasuja:** Okay, sir. And can you disclose what's your order book right now? Like, what's the backlog of your order books?
- Jim Rakesh:** It's around INR42 crores.
- Tushar Vasuja:** INR42 crores? Yes. Okay. And can you, like, describe what tech are we in right now? And, like, what technologies would you like to foray into further?
- Jim Rakesh:** We would like to scale because we've already built the complete end-to-end edge-to-AI strategy, implemented the skill set, customer success stories. Everything is ready. And we have tested our various technologies and customer use cases. Now it's time to scale. Once the market opens up and we see growth, I think, we want to do a larger project scale. We want to build confidently larger opportunities. That way we want to add our revenues to the books.
- Tushar Vasuja:** And can you talk a bit about the competitive intensity on your scale of operations? Like, what differentiates us from other partners?
- Jim Rakesh:** So, we are, one is the business vintage. Second, customer base. Third, our end-to-end capability. What we have to execute projects, on time, keeping the business outcome in mind. So, that is, and third is, you know, thanks to the IPO support all you people did, we are also financially sound today. That, we are able to, with less effort, be able to execute large projects, on time.
- Tushar Vasuja:** Okay, sir. And previously you mentioned how you get your business from SAP. Like, different organizations approach SAP for their services and they then contact you for implementation. So, is that the only channel through which you can get business?
- Jim Rakesh:** No. We have a sales team. We have around 15 member sales team across all geographies. And that's the way it works. We meet the customers. We do digital marketing. We do the classical models of customer relationship as well.
- Tushar Vasuja:** Okay, sir. So, could you highlight the relationship between, like, the SAP and your partnership? Like, what's the commission that they get for bringing business to you?
- Jim Rakesh:** That specifics I will not be able to discuss now. But, yes, we are doing, we have skillsets to implement and also sell, those solutions. But not only that, we have other solutions also. We have network security. We have, you know, cloud solutions. We have automation solutions. So, all these solutions go together.
- Tushar Vasuja:** Okay, and all these solutions you can get on your own? Like, there's no partnership involved in between?

- Jim Rakesh:** Yes, cloud solutions. Cloud solutions, we have partnership with Google. That's where we are working with them on various cloud opportunities what we have. Then, network security, we work with Cisco. So, Cisco solutions we translate into customers, build robust, solutions and infrastructures for customers.
- Tushar Vasuja:** Okay, that's helpful, sir. And one last thing. Would you be able to give a bifurcation on terms of like, what business you can get on your own in FY '24 and what business was given to you by your partners?
- Jim Rakesh:** Most of the business we get ourselves because around 60%-70% we get ourselves. Others come through various leads and various paths.
- Moderator:** Thank you. The next question is from the line of Tara Kaur, an Individual Investor. Please go ahead.
- Tara Kaur:** Yes. Sir, can you please give a growth drivers for 32% growth in our top line and 38% in bottom line? What is the future guidance?
- Jim Rakesh:** Sukanya, do you want to take it?
- Tara Kaur:** Hello. Can you hear me?
- Sukanya Rakesh:** Would you repeat your question, please?
- Tara Kaur:** Yeas. I'm saying that, can you please explain the growth drivers for 32% growth in top line and 38% in bottom line? What is future guidance for the next coming quarter and for the year old as well?
- Sukanya Rakesh:** Yes. See, currently we are at 60-40 as Mr. Jim specified a little while ago. We are planning to increase our services revenue and as much as the service revenue comes into picture, the bottom line will organically increase. And the top line, yes, we have a target. And as per our guidelines that are already given in the RHP, we are reaching towards it. And we see it. And our Q1 ARR book is also pretty good. And as you mentioned, we already have about 42 close in our hand. And we won't stick on to our work that's already been published. We plan to stick on to our growth strategies as informed in our RHP.
- Tara Kaur:** Okay. And where do we see the EBITDA margin for FY '25? Can it be sustainable at 18% with upward bias?
- Jim Rakesh:** We are expecting sustainability. So once we have a stable political system, I think we should be able to sustain.
- Tara Kaur:** Okay. And so my last question is, what is our revenue breakup in hardware, software and AMC?
- Jim Rakesh:** So we are around currently 40-20.
- Moderator:** Thank you. The next question is from the line of Prabhakar, an Individual Investor. Please go ahead.

Prabhakar: Hi. This is Prabhakar. In the last call, I mean, you said you have a deal with Navaratna. It's a government company.

Moderator: Prabhakar, sir, your audio is not clear. Can you use handset mode while speaking?

Prabhakar: In the last conference call, you were discussing that you have a contract with the government company. The Navaratna company?

Jim Rakesh: Yes, of course.

Prabhakar: How is it going on now? Is it completed? Are you getting any further features?

Jim Rakesh: Yes, we are bidding some larger tenders now. Opportunities. And there are a few projects which are ongoing. We also won one of the largest electricity board after our deal. And these are all ongoing progress, work in progress. Yes, we are participating in larger tenders. We are seeing opportunities open up from June.

Prabhakar: And the next question is regarding your healthcare project. How is it going on? You said it is going to...

Jim Rakesh: Yes, it's an automation project. Slightly it has taken a back stage because of our Q4. We were all in the Q4 revenue rush. We have taken it up again. We should see some progress by September.

Prabhakar: By September. Okay. And my next question is, so you have some AI, right? So, AI, exactly where it fits in? Like how you solve your customer showing your AI, like where it fits? How your AI...

Jim Rakesh: It fits as an extension in an application.

Prabhakar: So, it could be any extension, right? Any specific to your AI?

Jim Rakesh: Specific to certain applications, yes. Based on the customer use cases. We won't be able to disclose details in this call because it's a running call. And if you want any specific discussion, we can take it separately.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Abhishek Yadav for his closing comments. Mr. Abhishek Yadav, you may please proceed for your closing comments.

Abhishek Yadav: Yes. Thank you. Thank you, everyone, for joining us for the conference call of ROX Hi-Tech Limited Q4 FY '24 conference call. If you have any queries, you can write us at info@kirinadvisors.com. And thank you once again, everyone, for joining the conference call. Thank you.

Jim Rakesh: Thank you. Thank you very much. Thank you. Thanks.

Agna Edison: Thank you.

Sukanya Rakesh:

Thank you.

Moderator:

Thank you, members of the management team. Ladies and gentlemen, on behalf of Kirin Advisors Private Limited, that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.