NUCLEUS SOFTWARE

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August 03, 2026

The Listing Department **National Stock Exchange of India Limited** **Exchange Plaza, Bandra-Kurla, Complex** **Bandra (E), Mumbai-400051** **SYMBOL: NUCLEUS**	**The Listing Department** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street, Mumbai-400001** **SCRIP CODE: 531209**

Dear Sir/Madam,

SUB: TRANSCRIPT OF THE INVESTOR EARNING CALL OF THE COMPANY

In pursuant to above mentioned subject, we are hereby enclosing the Transcript of the Earning conference Call of the Company for the Quarter ended June 30, 2026, held on July 31, 2026.

This is for your information and records.

Thanking You

Yours Sincerely
For Nucleus Software Exports Limited

Poonam Bhasin

Digitally signed by Poonam Bhasin
Date: 2026.08.03 17:13:18 +05'30'

(Poonam Bhasin)
Company Secretary

Encl: as above

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Nucleus Software

Earnings Conference Call

Event Date / Time: 31/07/2026, 15:00 Hrs.

Registered Office
33-35 Thyagraj Nagar Mkt, New Delhi - 110003
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Moderator

Good afternoon, everyone. This is Akash. A very warm welcome to all of you, for this Nucleus Software Earnings Conference Call, for the quarter ended on June 30, 2026.

For the discussions, we have here from the management team, Mr. Vishnu R. Dusad, our Managing Director; Mr. Parag Bhise, CEO and Executive Director; Mr. Ashok Kumar Bhura, Chief Financial Officer; Mr. Apurva Chamaria, Chief Business Officer; Mr. Anurag Mantri, Chief Operating Officer; Mr. Mukesh Bangia, Vice President; Mr. Abhishek Pallav, Vice President; Mrs. Swati Patwardhan, Chief Human Resources Officer; Mr. Bhavit Vijay Godiwala, Chief Customer Success Officer; and Mr. Tapan Jayaswal, Financial Controller.

As you all are aware, Nucleus Software does not provide any specific revenue earnings guidance. Anything which is said during this call, which may reflect company's outlook for the future, or which may be considered as forward-looking statement, must be reviewed in the conjunction with the risk that the company faces. An audio and transcript of this call would be shortly available on the Investors section of the company's website, www.nucleussoftware.com

With this, we are now ready to begin the opening comments on the performance of the company, and post that we would be available for the question-and-answer session.

With this, I now pass it over to Mr. Vishnu. Thank you, and over to you, sir.

Vishnu R. Dusad

Good afternoon, and a very warm welcome to all of you. And thank you very much for your continued interest in Nucleus Software. I will request Parag to give you a perspective.

Parag Bhise

Good afternoon, everyone, and thank you so much for joining this call. So, while we talk about our financial performance, but I also wanted to share a couple of important updates. We have been talking about our AI strategy, and there have been some questions also. I wanted to inform that the groundwork undertaken over the past few quarters is beginning to translate into tangible progress now. Our enterprise AI foundation is now in place. Alongside this, we are also undertaking an organization-wide learning and upscaling initiative to equip our associates with the capabilities that are required in adopting this AI framework.

Secondly, recently, we launched our similar new GA, the full-blown release 9.0, which among other things also brings embedded AI capabilities across the lending life cycle. That's the other thing I wanted to talk about.

Another important thing, of course, we have already shared it in our press release, but I wish to welcome Mr. Bhavit Godiwala as Chief Customer Success Officer. He brings nearly three decades of experience across banking technology and digital transformation, core banking, transaction banking domains, and he will be looking after leading the initiative of customer success organization.

Finally, we recently completed 5 years of our journey with one important partner in Sri Lanka, which is Hatton National Bank. They are our FinnAxia customers. We completed a 5 years journey with them, and we just did a small celebration with them so these are the few updates we wanted to give and over for the financial updates.

Swati Ahuja

Now, I request Mr. Tapan to present the financial number. Over to you, Mr. Tapan.

Tapan Jayaswal

Hello. Good afternoon. Am I audible?

Moderator

Yes sir. You're audible.

Tapan Jayaswal

Our consolidated revenue for the quarter is at INR 210.4 crore, a growth of 6.4% QoQ and 3.4% YoY. Product revenue during the quarter is INR 176.6 crore at 83.9% as against 84.1% during previous quarter. India region constitutes 56% of revenue, followed by 12% from Middle East, 11% from South Asia, 5% from Europe and rest others. During previous quarter, India constituted 58% of revenue followed by 13% from Middle East, 11% from South Asia, 4% from Europe and rest others. Revenue from top five clients contributed 28.1% of revenue in the quarter, as against 29.3% during previous quarter.

Cost of delivery including cost of product development for the quarter is INR 160.4 crore, an increase of 1.9% QoQ and 5.1% YoY. It constitutes 76.2% of revenue against 70% QoQ and 70.1% YoY. Marketing and Sales expenses for the quarter is 10% of revenue against 7.1% QoQ and 6% YoY. General and administrative expenses for the quarter is 10.1% of revenue against 7.5% QoQ and 8.3% YoY.

EBITDA for the quarter is at INR 7.6 crore as against INR 34.6 crore QoQ and INR 33.7 crore YoY. Margins during the quarter is 3.6% as compared to 15.4% QoQ and 15.5% YoY. Other income during the quarter is INR 17.8 crore, growth of 19.5% QoQ and degrowth of 0.7% YoY. Income from investment and deposit is INR 18.9 crore and Forex loss is INR 1.1 crore.

This growth is driven by mark-to-market gains on debt mutual funds, resulting from falling interest rate in Q1. Forward covers as on 30th June 2026, are USD 2 million at an average rate of INR 94.692 USD. Profit after tax during the quarter is INR 23.9 crore, degrowth of 30.9% QoQ and 32.2% YoY.

The order book position as on 30th June 2026, is INR 1,244 crore out of which 88% that is INR 1,096 crore is from products. On 31st March, 2026, the order book position was INR 1,044 crore, out of which 86%, that is INR 899 crore is from products. Total cash and cash equivalents as on 30th June are at INR 977.9 crore as against INR 972.4 crore on 31st March, 2026. Receivable is at INR 174.7 crore as on 30th June 2026, as against INR 121.1 crore as on 31st March, 2026.

DSO increased to 63 days as compared to 42 days during previous quarter. Total headcount as on 30th June 2026 is 2,059, as compared to 2,028 as on 31st March, 2026. Attrition during the quarter is 3% as compared to 2% during previous quarter.

During the quarter, pursuant to a revision in the remuneration structure, the company recognized a reduction in its gratuity liability of INR 6.99 crore and compensated absence liability of INR 2.83 crore. The resultant impact has been disclosed as an exception item in the financial statements. To reward exceptional talent, the company during the quarter has granted restricted stock units to eligible employees under the Nucleus Software RSU Scheme-2026.

Now I hand it over to Swati.

Swati Ahuja

Thank you sir. With this, we are now open for Q&A session. I will pass over to you, Mr. Akash. Over to you.

Moderator

Thank you, ma'am. With this, we are now open for the Q&A session. If you wish to ask a question please press * and 1 on your telephone keypad and wait for your name to be announced. If you wish to cancel your request, please press * and 1 again. Ladies and gentlemen if you wish to ask a question please press * and 1 on your telephone keypad.

The first question is from the line of Mr. Rushabh Shah from BugleRock. Please go ahead, sir.

Rushabh Shah

Hi. Am I audible?

Moderator

Yes sir, you're audible.

Rushabh Shah

Sir, in the last call you mentioned that we have lost one of the top NBFC as a client. And obviously, they would have been in our top five customers. Because they had invested in a company who is a competitor to Nucleus, since they shifted to that in your invested company. So, is it possible to let us know, that isn't that – this is for major top 5% first time customers?

Parag Bhise

Could you be a bit louder? Your last part is not clear, though we got the content, but what is the precise question?

Rushabh Shah

My question is, so is it possible to let us know that isn't this a risk for every of our top customers? They can invest in a company who would be like a competitor to Nucleus and give them business to the competitor?

Parag Bhise

Theoretically speaking, it's a risk, but how many clients would want to do that is the question. So theoretically, yes, that that has happened once. Practicality of it is, because the company would also want to do business with any other customers.

Rushabh Shah

I'm saying that that client was one of the major NBFCs in the country. So just wanted to know what are you thinking on those part?

Parag Bhise

We are thinking only about whatever we can do best, so our investments in our products and R&D and AI, we can do what we can do better, and we are confident of our positioning in the market. We are getting traction, so this is a one-off case, that's what.

Rushabh Shah

So my second question is, in the last 2 to 3 years, we are focused on to strengthen the sales and marketing team. But we are not seeing that conversion into business. Sir, one factor could be the loss of customers, but what could be the other reasons? What are the gaps we are not able to fulfill?

Parag Bhise

So, I will let our CFO answer that part.

Ashok Kumar Bhura

With respect to the question, you are asking in terms of not reflecting in the business, so just to share, last quarter, we have dropped our biggest order book of INR 600 plus crores in a quarter. That is a reflection of the work, sales, marketing team is putting together, along with duly supported by our delivery function and other support functions.

Continuing on that trend, this quarter also we have locked the order book in excess of 300 crores. So I think that is a reflection of the great work this team is doing in terms of strengthening and building on the foundations such as was laid during all these years.

Rushabh Shah

Okay. Just a question about customization. If a small NBFC can decline, obviously a customer of a Nucleus comes to Nucleus for some customization, will you be open to it, or you'll have some criteria for customization of the software for different level of customers?

Mukesh Bangia

I think when we talk about customization, we generally encourage configuration and design. Fundamentally we look forward into opportunities, how we can make those business elements implemented through configuration.

Having said that, when it comes to the regulatory part, then certainly we have provisioned the way of delivery to our customer. Customizations are minimal and to an extent of some integration changes, which comes sometimes to our table, and that has been managed through the power of extended AI. Hope this answers.

Moderator

Sorry to interrupt, Rushabh sir. I would request you to join back the queue for more questions, sir.

Rushabh Shah

Yeah, thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Vinay Nadkarni from Hathway Investments. Please go ahead, sir.

Vinay Nadkarni

Good afternoon. Just wanted to check out, if you can just give us some broad view on what are the other expenses that have increased so much in this quarter as compared to the previous quarters, if breakup can be given?

Ashok Kumar Bhura

Well, the same breakup, I will not be able to share, but it is largely on account of personal cost. Since this is first quarter, salary revision has been factored into this. That will also reflect in subsequent quarters. In addition to that, we have also given RSUs that has also impacted in a certain way our Operative Expenditure.

Vinay Nadkarni

Yeah, but employee expenses have grown by 3.8% QoQ, whereas your other expenses have grown by 18% QoQ. So I just want to know the other expenses. Have we incurred more on sales and administration, or what is it that has caused this bigger jump when your revenue has actually degrown?

Ashok Kumar Bhura

So, it is a little bit of marketing expenses, which has increased since we are investing heavily in global markets so in terms of that, some expenses has increased on that side. Little impact in terms of admin is because of increase in some diesel and power expenses, because of this war situation and the diesel price has fluctuated a lot, and that has also impacted a bit on that front.

Vinay Nadkarni

Okay. That's it from me. Thank you.

Moderator

Thank you, sir. Participants are kindly requested to restrict with one question in the initial round and get back to queue for more questions. The next question is from the line of Mr. Hardick Bora from Vireya Capital l. Please go ahead, sir.

Hardick Bora

Hi, good afternoon. Can you hear me?

Moderator

Yes.

Hardick Bora

Thank you. First question is, some color on the order book. It seems that in this June quarter and in the March quarter put together, you would have won close to crores to INR 900 crores to INR 1,000 crores of orders. What I wanted to understand is that, is the execution cycle of these orders, meaningfully longer than, let's say, what our historical experience has been or would it be in line with our past track record?

Ashok Kumar Bhura

So more or less it would be in line of our existing track record. While, yes, efforts are being made to speed it up, bring in more efficiencies, but largely it will remain as our existing.

Hardick Bora

Okay. Actually, just a follow-up on this. We attended the AGM on Monday, and I think there was a comment about some AMC related aspect also being part of the order book, and hence, the execution cycle could be longer. I am trying to clarify my understanding here. Despite the sharp jump that we have seen in the order book, thanks to the marketing efforts that we put in, the execution cycle doesn't necessarily become longer due to some AMC aspect in it, right?

Ashok Kumar Bhura

The thing is with respect to AMC; this order book includes the AMC contracts also. These contracts are long term contracts. It cannot be exactly compared to implementation of a particular order, which will entail a shorter period rather than an AMC.

Hardick Bora

That would be the case for our orders in the past as well?

Ashok Kumar Bhura

Yes

Moderator

Sorry to interrupt, Hardick sir. I would request you to join back the queue for more questions, sir.

Hardick Bora

Okay. Thank you.

Moderator

Thank you. The next question comes from the line of Mr. Mahak Singhvi from Mak7 Investments. Please go ahead, sir.

Mahak Singhvi

What are the logo deletions in these three months?

Ashok Kumar Bhura

Sorry?

Mahak Singhvi

As you are not performed in India. Why is the revenue so down and so is the segment result in India. As far as India is concerned, how many logos have left?

Ashok Kumar Bhura

Some of the logos have left, and in fact, we have added three new logos.

Mahak Singhvi

If none of the logos have left, then how come the Indian performance is so down?

Ashok Kumar Bhura

It depends on some one-time event which has occurred in the last quarter with respect to one of our biggest customer to where we have got some part of the revenue as a special capitalization initiative delivered for that.

Moderator

Sorry, to interrupt Mahak sir, we are requesting you to ask one question. Due to a lot of participants in the list, we would request you to join back the queue again, sir.

Moderator

Thank you. The next question comes from the line of Mr. Samarth Singh from TPF Capital. Please go ahead, sir.

Samarth Singh

Thank you for the opportunity. I think the main question I have is, our sales and marketing expenses, which have gone up a lot, have finally shown results in our order book. But there seems to be some sort of a mismatch between that converting into P&L. Could you just explain to us what is the reason why our order book has literally doubled from last year, but our revenues are down 3% YoY.

Ashok Kumar Bhura

Our order book is a composition of certain contracts, which are a little long range, maybe extending up to 5 years also. There are certain orders which get 55 with a shorter period of time also. That is why you might not be seeing exactly or culminating into a shorter revenue cycle.

In addition to that, sales and marketing expenses which you talked about, is yielding definitely the results in terms of healthy order book. Why? Yes, there are certain markets in which we are setting our foot. And in those markets there will be certain expenditure which will yield or result in maybe subsequent quarters.

Samarth Singh

My point is that the order book is starting to consume at some point, right, and start reflecting in the EBIDTA. I mean, when you go from INR 600 crores to INR 200 crore order book, you know revenue should start go start going up, but they are not. I would need clarity on that.

Ashok Kumar Bhura

Yeah. So, the implementation cycle also is slightly longer. It is not a quarterly phenomenon. It takes some time to implement the order, and it also depends on customer-to-customer depending upon the kind of complexity which we have to deliver. Also, it depends on the volume which they have in terms of migrating their legacy systems to ours. So that is why typically, this implementation cycle varies from customer-to-customer.

Samarth Singh

Sir, how many customers are in this increased order book of INR 600 crores that we've got over the last 12 years? How many additional customers does that represent?

Ashok Kumar Bhura

So, if we talk about in last 15 months, we have added almost 10 new logos.

Samarth Singh

Okay. Thank you. I'll come back in a minute.

Moderator

Thank you, sir. Participants are kindly requested to restrict with one question in the initial round and get back to the queue for more questions. The next question is from the line of Anuj Sharma from SteadFort Investments. Please go ahead, sir

Anuj Sharma

Thank you for this. Just a request. One question won't even allow you to ask a follow-up, but yeah. See, just one observation from '23 to '25. Our observations were that we were a deeply discounted pricing structure, and we would want to correct that. We did correct, which helped us to get margins of 25 to 27. We did comment that it is our aspiration being a product centric company, our margin should be in that range, which was consistent with industry dynamics. But over the past 2 years, we really surrendered and couldn't retain any of these benefits. So, just wanted to understand this journey. And if I just extend this journey, it seems that we, again, in the next few years, will again become a deeply discounted model, waiting for another round of price correction. You know, just trying to understand, where have we seen that kind of maturity which other product companies have seen? And that's question number one.

Parag Bhise

So with your observation, I think, I would agree partially only, because what we had to do in the past, of course, gave us the benefit for some time. I think we have mentioned or you would have noticed that past couple of years, the new orders, new logos were not there, which kind of impacted us. Now second half of last year and this quarter is when our order book has got back again. It's become strong again, which will, of course, result in revenue as the projects start getting executed.

I'm not able to relate the past to present but this is what the situation. What we did a few years back was something which was needed. That did give us a leeway for a couple of years. But now it is new orders that will give us both.

Anuj Sharma

Yeah. No, I get that. But my real question is, you don't see product companies like this. Most of the time product companies are able to extract efficiencies and productivity, and are able to retain it. Nucleus somehow has not been able to do so. So I’m just trying to understand where are we different, or what are our challenges which are not similar to other product companies? I'm talking about successful product companies, because many don't survive, but the ones who do and achieve a reasonable rate demonstrate some maturity in operating metrics. So, Vishnu ji, I will be just understanding beyond what is it clearly that we behave unlike a product centric company, our financials rather.

Parag Bhise

So can't talk about other product companies. You would be comparing that better. But one thing which I can tell you is when our order books were low, we did not stop investments into product. So our product investments did not stop, because we have been maintaining that that we always have a long-term view.

Last couple of years when we were not getting new logos, we did not stop investments. And that could be reflecting what you are observing right now, but now that the new logos and new orders are coming in, we should now again see an update. That's how I would respond, yeah.

Vishnu R Dusad

Absolutely. As Parag has very clearly highlighted, that is what has happened. Our commitment to our customers, existing and obviously prospective also, is firm in terms of delivering the latest functionality and the latest technologies, irrespective of how in the short term, we are able to service our stakeholders that is represented by you. So for us, customers have continued to be our highest priority. And in that prioritization, sometimes shareholders would get affected, which is what has happened in this quarter also.

Anuj Sharma

All right. I'll come back in the queue. Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Rahul Jain from Dolat Capital. Please go ahead, sir.

Rahul Jain

Hello?

Moderator

Rahul, sir. Please go ahead with your question.

Rahul Jain

Hi. This is Rahul from Dolat Capital. Sir, basically if you could tell – first of all, congratulations on very strong order signing in last couple of quarters. It would be great if you could explain us, are this most of this subscription model? And does the big part of those orders are related to the subscription value, which would accrue over 5 years to 7 years? That is part one of the question.

Part two of the same question is that this model is moving towards subscription more and more. Do we see the implementation as a percentage of the order value reducing? And in general, if you could talk about how you expect this order book traction to translate into revenue traction? Will it be back ended during the year, or it will be more even beyond that? Any color on this would be great.

Ashok Kumar Bhura

you know we don't give any future guidance on that trip, I'll not be specific on numbers. But directionally if I talk about – these AMCs are basically, I will not call it as a subscription model, but based on certain amount which grows by certain percentage every year, and that may last up to 5 years. So, we normally get into this contract for 5 years.

And with respect to all the new logos, obviously there will be implementation and licensing cost that definitely we'll get from the customer once the implementation starts. That is where the significant part of the revenue will get accrued. Certain part in the form of AMC will get accrued over a period of 5 years.

Rahul Jain

Got it. Are you trying to also see that the jump might have also come up because of some AMC renewal on a longer chart or you're saying generic comment? I'm assuming the biggest jump would have come from the new logo wins.

Ashok Kumar Bhura

So, it is exactly coming from the new logos. Yes, a significant portion is coming from the new logos, but a reasonable part is coming from existing customer also. AMC getting renewed at a significantly better price.

Rahul Jain

Sure. Thank you. That's it from my side. Thanks for the call.

Moderator

Thank you so much, sir. We have a follow-up question from Mr. Hardick Bora from Vireya Capital. Please go ahead, sir.

Hardick Bora

Thank you for the opportunity again. So I was just looking at the marketing and sales expenses and the G&A expenses. Both have increased to about INR 21 crores. Now of course, we are seeing the order book already reflecting the efforts made on this front. But is there some lumpiness in these costs, or are they expected to go down going forward? Just wanted to get some color on the sharp rise in the Sales G&A and marketing costs on a QoQ basis.

Ashok Kumar Bhura

we will keep looking for investing in those events or in those markets, which are strategic priorities to us, and which can yield results in the coming future. That calibration will go up.

Hardick Bora

So there's no large one-off that we need to keep in mind, that came in this particular quarter perse?

Ashok Kumar Bhura

Nothing.

Hardick Bora

Okay. Thank you.

Moderator

Thank you so much, sir. The next follow-up question is from Mr. Mahak Singhvi from Mak7 Investments. Please go ahead, sir.

Mahak Singhvi

Yeah, your employed benefit expenses as a percentage of sales is around 75% right now. Is it going to come down, or is it going to remain the same?

Ashok Kumar Bhura

It should come down, because it is as a percentage of revenue. And if you see, we have largely been hovering around the INR 210 crores, INR 215 crores. That is the number we are looking at. As obviously revenue increases, there will definitely be a decline in percentage, you should see. But yes, we'll continue investing in our talent and hiring the AI native talent, and that may impact a little bit, but not much.

Mahak Singhvi

Do you have any, like, margin control initiatives? Because even if you increase the revenue, the expenses are eating up all the profits and nothing is left for the shareholders.

Ashok Kumar Bhura

So, yes, we are working on that. I feel you will see the effect of those efforts in subsequent quarters, while we can't quantify it. But yes, on ground, we are looking at this. In fact, we are focusing on high margin deals as well, as we chart our course of growth in other geographies than India.

Mahak Singhvi

Okay. I will join in the queue. Thank you.

Moderator

Thank you, sir. The next follow-up question is from Mr. Anuj Sharma from SteadFort Investments. Please go ahead, sir.

Anuj Sharma

Just wanted to understand our pricing philosophy or pricing structure. Over the past, again, I would focus on the long term. How has our pricing changed in the last, let's say, 3 years, 5 years. What do we do different in pricing? Because one of the challenges again for us was pricing so how have you worked on it?

Ashok Kumar Bhura

So, yes, pricing always remains a challenge in the wake of competition, but we have chosen to retain and be a premium player, because the kind of product we offer in the market is extremely, I would say, strong and solid product.

In terms of effectiveness, in terms of features, in terms of various aspects of the product, we believe in our product. And yes, there is strict competition in the market. While we don't talk about the competition, but yes, that is also a little bit affecting in terms of our efforts to take the price up. So we are maintaining the price segment and we want to continue that segment. As situation improves, obviously, we'll take that up.

Anuj Sharma

Okay. In terms of geography, since we are now when we have been for some time looking beyond India, which geography seem to be very promising for us in the medium-term, medium to long term?

Ashok Kumar Bhura

I feel Middle East and Southeast Asia are our big bet. Definitely, we have got our footing in U.S. markets also, and we see growing in these markets little differentially than other markets.

Anuj Sharma

Got it. And one small question. In terms of productivity benefits, do you see us getting any productivity benefits from AI?

Ashok Kumar Bhura

Not now. But yes, we are expecting those benefits to flow in as we strengthen our AI usage inside the organization, so it might come in.

Abhishek Pallav

This is Abhishek. There is a visibility that – but we have not actually started measuring in terms of what tangible benefits that are in terms of numbers. So we are holding it for this quarter, but we are on the right path.

Anuj Sharma

All right. Thank you so much.

Moderator

Thank you, sir. The next question is a follow-up question from Mr. Samarth Singh from TPF Capital. Please go ahead, sir.

Samarth Singh

Thank you for the follow-up. Just on the order book over the last 12 months, the increase that we have seen. Can you give some color on is it largely FinnOne Neo or is there some FinnAxia in there as well? And the geography of the orders have come from?

Parag Bhise

Largely just FinnOne Neo.

Samarth Singh

And the geography?

Parag Bhise

Geography, I think mostly India. Middle East and America.

Samarth Singh

And then just on, I guess, the North American market, I think we have been – well, GM Financial has been a customer for us for a long time, but I think that's everywhere outside of the North American market. So, if you can just talk about why has it been that customer who's used our products everywhere else in the world has not converted their U.S. business to Nucleus, and is that an opportunity for us going forward?

Parag Bhise

In two parts. One is, that is the way the customer business is structured. They have a North America division, and they have rest of the world. Our contract has been with outside North America. And yes, future, there is a possibility. I can't rule that out. But the other customer that we talked about, other order we talked about, one U.S. order that we got in the last year, based on that we would expect to build upon that as well outside GMO.

Samarth Singh

And was this also another sort of a, you know, a vehicle financier or was it a bank? The client that we have in the U.S.?

Parag Bhise

The US market works in this segment, or we picked up a very less segment in the auto finance area. It is that customer.

Samarth Singh

Got it. Okay. Thank you so much.

Moderator

Thank you, sir. In the interest of time, that will be the last question for the day. Now, I would pass it over to Ms. Swati for her close closing comments.

Swati Ahuja

Thank you, Akash. Now, we would like to thank all the investors for joining us today on this call. I would now pass it over to Vishnu, sir, for his closing comments.

Vishnu R. Dusad

Once again, I would like to take this opportunity to thank you for your continued interest in Nucleus Software, and I would like to reassure you of our commitment to build a long-term institution. Thank you.

Moderator

Thank you, sir. That concludes our conference for today. Thank you for participating. You may all disconnect now.