



Transcript of 16th Annual General Meeting (“AGM”) of Latent View Analytics Limited held on July 28, 2022 from 9.00 AM (IST) to 10:30 AM (IST) through video conferencing



**DIRECTORS AND KMP'S PRESENT**

Mr. AV Venkatraman	Executive Chairperson
Ms. Pramadwathi Jandhyala	Whole Time Director
Ms. Dipali Sheth	Independent Director
Mr. Mukesh Butani	Independent Director
Mr. R. Raghuttama Rao	Independent Director
Mr. Reed Cundiff	Independent Director
Mr. Rajan Sethuraman	Chief Executive Officer
Mr. Rajan Bala Venkatesan	Chief Financial Officer
Mr. P. Srinivasan	Company Secretary

**OTHER INVITEES IN ATTENDANCE**

Mr. Satish Vaidyanathan	Representing BSR & Co LLP
Ms. Pratima Narang	(Statutory Auditors)
Ms. Alpna Galgat	Secretarial Auditor
Mr.M. Alagar	Scrutinizer

Members present: A total of 61 members attended the meeting

## **PROCEEDINGS OF THE MEETING**

**Moderator:** Dear Shareholders:

Good morning and a very warm welcome to the 16th Annual General Meeting of Latent View Analytics Limited through video conferencing or other audio visual facility. As a reminder, for the smooth conduct of the meeting the members will be in the mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration. Please note that as per the requirement the proceedings of the Annual General Meeting will be recorded and available on the website of the company. I now hand over the proceedings to Mr. AV Venkatraman - Executive Chairperson of Latent View Analytics Limited. Over to you, Sir!

**AV Venkatraman:** Thank you Inba.

Dear members and invitees good morning. I am AV Venkatraman -Executive Chairperson of the Company. I have joined the meeting from the registered office of the company in Chennai. This is the First Annual General Meeting of the company after we got listed on the NSE and the BSE and on behalf of the Board of Directors I take great pleasure and welcoming all of you to this 16<sup>th</sup> Annual general meeting of the members of Latent View Analytics Limited. I trust that all of you and your family are safe and healthy.

This meeting is being held through videoconference mode in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. The company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote on all items being considered for the meeting.

Now with the requisite quorum of shareholders being present, I call this meeting to order. We also have with us representatives from the statutory auditors, secretarial auditors and the Scrutinizer.

I would now request my colleagues on the board and our key management personnel to introduce themselves and confirm the place from where they are attending today's meeting. Let me first invite Pramod Jandhyala.

**Pramadwathi Jandhyala:** Thank you Venkat. Good morning everyone and thank you for joining us today. I am Pramadwathi Jandhyala - Whole Time Director of the Company and Chairperson of the Corporate Social Responsibility Committee attending the meeting from the registered office of the company located at Chennai. Thank you.

**AV Venkatraman:** May I request Mukesh Butani please.

**Mukesh Hari Butani:** Good morning everyone my name is Mukesh Butani. I am an Independent Board Member and also chair the audit committee. It is indeed a privilege and pleasure to meet you and attend this meeting. Thank you very much.

**AV Venkatraman:** May I request Raghuttama Rao.

**Raghuttama Rao:** Thank you Chairman good morning shareholders my name is Raghuttama Rao I am an Independent Director on the Board of Latent View and the chairperson of the Risk management committee it is my pleasure and privilege to interact with you at the moment.

**AV Venkatraman:** May I request Dipali Sheth.

**Dipali Sheth:** Good morning everybody shareholders it is a privilege to be with you for the AGM of the Latent View Analytics this morning I am joining from Mumbai. I am the Chairperson of the Nominations and remuneration Committee. Thank you Chairman.

**AV Venkatraman:** May I now request Reed Cundiff.

**Reed Cundiff:** Good morning everyone and thank you Venkat. I am Reed Cundiff. I am an Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee and I am attending the meeting from my residence in Bellave, Washington. It is a pleasure to be here. Thank you.

**AV Venkatraman:** May I now request Rajan Sethuraman.

**Rajan Sethuraman:** Thank you and good morning everybody. I am Rajan Sethuraman, Chief Executive Officer of the company attending the meeting from the office of the company located in Bangalore. Thank you.

**AV Venkatraman:** May I request Rajan Venkatesan, our CFO.

**Rajan Venkatesan:** Thank you Venkat. Good morning everybody. My name is Rajan Venkatesan. I am the Chief Financial Officer at Latent View Analytics and I am attending this meeting from our registered office in Chennai it is a pleasure to meet you all. Thank you.

**AV Venkatraman:** May I request Srinivasan, our Company Secretary.

**P Srinivasan:** Thanks Venkat. Good morning everyone, myself P Srinivasan, Company Secretary attending the meeting from the registered office of the company located at Chennai. Thank you.

**AV Venkatraman:** May I request Srinivasan to provide general instructions to the members regarding participation and voting today.

**P Srinivasan:** Thank You Venkat.

Welcome everyone.

Members may note that this Annual General Meeting is being held through videoconferencing in accordance with the Provisions of Companies Act 2013 and SEBI LODR Regulations. The facility for joining this meeting through videoconference or other audiovisual means is made available for the members on a first come first serve basis. The register of directors and key managerial personnel, register of contracts or arrangements and other documents mentioned in the AGM notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents after the meeting can send their request to [investorcare@latentview.com](mailto:investorcare@latentview.com).

As the AGM is being held through videoconferencing the facility for appointment of proxies with the members was not applicable. The company has received request from few members to register themselves as speakers at this AGM. We will facilitate this session once a chairperson opens the floor for questions and answers.

Members can also post their queries or questions on the chat box available at this AGM. It may be noted that company reserves the right to limit the number of members asking the questions depending on the availability of time at this AGM. The company has provided the facility to cast votes electronically on all resolutions set forth in the notice the members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-voting system provided by CDSL. Thank you very much. With this I hand over to the Chairperson.

**AV Venkatraman:** Thank you Srinivasan.

Dear Shareholders:

Welcome to the 16th Annual General Meeting of Latent View as we gather for the first time post our IPO. It is our pleasure and privilege to host you today and on behalf of the Latent View Board of Directors I thank you for taking out the time from your busy schedules to join us. We extend our heartfelt gratitude to all our shareholders for the overwhelming response to our IPO we had 3.2 million people applied for share which is 32 lakh people unfortunately we could not accommodate everyone then but we are very glad to say we have more than 3 lakh shareholders now amongst us and we are very happy to have you with us in this journey. Our issue was oversubscribed 338 times a record in Indian Capital Markets till date. Thank you for your trust in Latent View we will strive to create value for every stakeholder over the coming years. Latent View's future is bright and we strongly believe the best days for the company is lie ahead of us.

FY2022 was a year of strong financial performance for latent view. We reached milestone revenue of Rs.4078 million witnessing a 33.3% growth over the previous year. Increased work from existing blue chip customers as well as newly signed up marquee customers who hold our strong revenue growth and a healthy EBITDA margin of 29.9% for FY2022.

Our financial performance is also a testament to our longstanding client relationships and the strong demand momentum in the markets we operate. Further we added 80 new clients in the current year including several Fortune 500 companies moreover our robust footprint across the top analytics markets globally puts us in a sweet spot to leverage upcoming opportunities. We are excited to travel the path ahead of us the confident that FY2022 will be first of many highs in the coming years.

Finally once again we thank our clients and partners for the continued support. We would also like to thank the extended Latent View family whose untiring efforts have brought us this far and our Board of Directors and other stakeholders who have been an incredible source of wisdom and support. We hope to remain true to our purpose and growth as we continue our journey with you.

Thank you. With this I will invite our CEO, Rajan Sethuraman to greet the shareholders and make your presentation on our business.

**Rajan Sethuraman:**

Thank you. It is indeed a pleasure to connect with all of you this morning. I thought I will use the opportunity to give you a little bit more of a perspective of who we are and what we do as an organization so that we can better appreciate the work that we do for our clients and how we are creating value for our clients as well as our people and shareholders.

I will present the business perspective and then I will also request my colleague and CFO, Rajan Venkatesan which I will get a little bit of highlights on the financial performance for the year gone by.

This is a quick snapshot of who we are. As Venkat mentioned we have completed 16 years and this is our 16th Annual General Meeting. We were founded in 2006 when the data analytics industry was still in a very nascent stage and we identified that there is a real opportunity to help many organizations to solve their business problems using the power of data and analytics. So that journey started off in India with a focus on clients in the Indian market especially working with several top names in the insurance space, but over the last 15 years we have now gravitated to working more with organizations in the Fortune 500 list. Today we work with over 30- 35 companies in the Fortune 500 list, and with many of them we have fairly deep and longstanding relationships where we are doing work across the spectrum of different business problems both in their core as well as in their enablement in noncore areas. We are approaching the 1000 mark in terms of the number of people that we have onboard we have over 960 people strong at this time and we have been on a fairly fast track in terms of our revenue growth over the last several years. In fact we were the only company to have featured in the Deloitte Technology Fast 50 list for nine years in a row and a matter of great pride for us that the value that we were able to deliver for our clients estimated well with them and help this to continue on the fast track growth over several years. We have also been recognized by several external participants within this space be it the Gartner's Forrester's Industry analysts and Observers or be it clients and other participants within this ecosystem. You see some of the snapshots of recognition that we have received over the last 15 years this has meant that a big chunk of the work that we do and the revenue that we earned comes from repeat businesses with the client that we work with over 85% of our revenues today is with clients that we have been working with for several years and as of last year end we were working with four out of the top five technology companies this year we have been able to add the remaining fifth client as well so we are very happy to share that we work with that five out of the five top five technology companies in the world and as I mentioned earlier we support them on a variety of business problems and challenges. I will touch upon some of the interesting case studies as we go through the presentation.

I want to use this opportunity to give you an idea of the nature of the work that we do. Mentioned that we are focused on the data analytics space we are a pure play data analytics company and in terms of that we do only data analytics work and we do not do typically what you see within the IT services spectrum in the form of either ERP implementation, custom development and application maintenance or platform on infrastructure portal. Most of the work that we do is focused on solving what we call hazy and ill defined business problems and these business problems can range across a fairly broad spectrum of the value chain it could be at the front end of the value chain working with functional leaders in the client organization in the marketing in the sales from our experience side, you see some examples here around customer perception, helping organizations understand consumer behavior and interpreting why they behave the way they behave when the purchase product and services. We look quite a bit of work around segmenting and understanding customers better and figuring out how companies can come up with better products and services offering that they can cross sell and up sell and increase the lifetime value that they have from each of their consumers. We do quite a bit of work helping them on their loyalty and personalization journeys as well which help them cement greater and more significant bonds with their consumers over their lifetime. On the marketing side similarly we do quite a bit of work helping the chief marketing officer and their organization on helping improving the investments, improving the effectiveness of their marketing campaigns and their advertising spend. Over the last two years there has been a big uptick also in the supply chain space most of us have been witnessed to the disruptions that have happened in the supply chain area and this is an area that we are really doubling down on one of our new value propositions in the supply chain which is called connected view which provides an end-to-end view of an entire supply chain all the way from procurement outbound logistics. The different persona within the supply chain it is a very important value proposition and it is fascinating well in the market. We do work around forecasting demand, helping organizations optimize their inventory as well as their network within the supply chain.

Finally in the areas of finance, risk and compliance and HR analytics we do some very interesting work helping the chief financial officers of organizations and the CHROs of company around employee understanding, employee behavior similar to what we do on the customer end of the value chain how can you create more personalized journey for employee so that they can perform at their productive best until their careers with their client organizations and on the finance side working around fraud, risk, counterfeit and helping make the entire financial spectrum and financial transactions a very secure and compliant mechanism for our clients. All this work typically starts off with what we call as a consulting or a diagnostic exercise where we sit down with our clients and help them understand what is the art of possible and figure out what their analytics strategy and road



map should be. So that they can identify and pursue the initiatives that will give them the maximum returns for the money that replacement and typically the analytics consulting work is followed by some amount of work in the data side helping organizations bring together the data that might be there in multiple silos and create a platform and which they can do all the analytics. The analytics itself is then delivered through data science models and visualization including dashboards and reports so that these are very easy to consume by the end decision maker. So that is the broad spectrum of world I will now talk about the industry breakup in terms of our focus.

These are the industries in which we are currently present. Technology is our main stay, 65% of our revenues come from that space we work with leading technology companies in the software products and services as well as hardware and devices as well as several digital natal company that are situated in the Silicon Valley and the Bay Area in the U.S. The next big segment for us is industrials which are a combination of automotive, logistics, oil and gas and manufacturing and we do quite a bit of work here more focused on the supply chain and manufacturing but also helping them in areas related to customer and marketing analytics.

CPG and retail which we together called consumer is a next big chunk and here we do very interesting work around product assortment around channel strategy helping them sync through their marketing spends and there is a lot of personalization and loyalty work that helps on the retail front and finally banking financial services is another very important and upcoming sector for us, in fact if you look at the IT industry, IT services spectrum BFSI is a fairly strong dominant sector for most organizations we believe that a lot of the work that we do in the data analytics space is very relevance for BFSI companies as well this is an area that we are doubling down on and looking to build out the BFSI practice in the coming years. Work that we do today spend traditional as well as New Age Fintech companies helping them on superior consumer understanding but also supporting them on fraud, risk and counterfeit analytics.

Just to give you a few quick examples you see Adobe as the client mentioned under the technology spectrum we have been partnering Adobe over the last four years plus helping them as they have transitioned from a product licensed model to a Software as a Service model. Today when you buy and use any products of Adobe whether it is a Photoshop or an illustrator, it is all delivered in the form of a subscription and that means that Adobe has a lot more touch points with the consumer through the digital channel through which the software is consume and therefore they are in a much better position to understand consumer behavior and expectation in a more nuance fashion and that is the analytics that

we have been helping them with so we work with several thoughts of the Adobe organization to help segment customers better understand consumers better and evolve new products and services that will appeal for their target audience.

Likewise on the industrial side we have been working with one of the iconic European luxury car manufacturers helping them interpret IOT and geo special data that comes in from their cars this is to help them understand whether the way that car has been designed and how it is marketed is indeed the way the users of the car perceive the car and make use of it so that any misalignments in that can be corrected we help them quite a bit also understand them wear and tear on different parts of the car based on the user behavior and the driving patterns so that they can come up with the right kind of warranty mechanism and ensure that the car is actually indeed providing the services that their clients were expect from.

Finally one more example on the CPG and retail side we have been working with a leading snack company in the United States and this is work that we did in the manufacturing area this is what their chips businesses and one problem that they face was the unexpected stoppages in their packaging line and we use again IOT and instrumentation data that is available from their packaging line to predict the possibility that the packaging line will fail or go down so that they can divert the chips on the packaging to alternate lines that are available within that assembly which help them save a significant sum of money in terms of reduced wastages of chips produce as well as improving the productivity of the entire manufacturing setup. So just a few examples there to give you an idea of how we use data and analytics to help organizations to better understand their consumer, their processes and their employees as well.

A lot of this is really enabled by the platform solution that we have created in-house you see a few of the names mentioned here Smart Insights, Casper and MatchView. Smart Insights for example is a platform that we built to consume data from social media these could be platforms like YouTube, Facebook, Twitter, and Instagram and help companies identify what is trending within their space. One of the very first engagements that we did using the Smart Insights platform was for a beauty and cosmetics company in the US Lips and Nails major and they were really getting disrupted significantly by very small companies that are emerging in the startup ecosystem that we are able to identify trends that were originating apps far away at South Korea and very quickly come up with a new shade of lipstick or a nail polish for example that targets a specific consumer segment and they are likes and preferences. So what we built help them understand the data from the social media and interpreted so that they can identify and spot a trend well ahead of the curve and come up

with those offerings on their own so that they are not getting disrupted by the new startups in the ecosystem. So that was one very interesting project which we did use in Smart Insights. It is a platform that can consume massive amounts of data from the social media and use Artificial Intelligence and Machine Learning algorithms to identify and also quantify how big the trend is likely to be and identify who are the influencers that are going to be making the trend big. This is something that we are now taking into several conversations not only in the beauty cosmetics space but also in food and beverages and in other domains as well. The rest of the products that are there, they are also build using experience that we have gained over the last 15 years and they all address specific functional requirements as well as industry peculiarities for the clients that we work with.

Our engagement model is based on what we call as a managed services construct with most accounts that we work today we have an analytic COE in the center of excellence that we have created it typically worked in an onsite offshore model and we help identify a book of initiatives either on the back of the initial consulting and strategy work that we do or in sitting down with our clients and understanding the initiatives that they have in mind and creating what we call as a center of excellence that can actually execute on all of those over several quarters. Today about 80% of the work that we do for our clients is in the form of these managed services analytic center of excellence that we have created. Some of the accounts that we engage with when we connect with them initially and we start working with them we do take on what we call fixed fee fixed scope projects and these typically then transition in terms of managed services model over a period of time and there is a small amount of work where we are doing which is more on the consulting side and we are helping them think with the strategy on the roadmap initiatives. The good thing is that the consulting and the strategic perspective that we are able to build upfront helps identify a fairly strong book of work that we can execute over several quarters providing the necessary visibility and certainty with the revenue that is likely to come in the next few quarters you also see a bit of snapshot in terms of the different clients that we are working with and the size of the clients, number of clients and each of those markets here. The top clients have been really long standing clients and we have been working with them for over five years in most cases and in some instances even exceeding at eight year time frame in terms of the relationship.

You have been already introduced to our independent board as part of the proceedings today it is a very strong and illustrious group of people that have come together to help us cheer the company in the phases of growth in the upcoming quarters each of them brings very real and relevant experience working with several large organizations over their history and we are already starting to see the impact and the benefits of working with them

and brainstorming with them on how we can shape and influence the strategy as well as the execution right from our perspective and we look forward to continued expertise and involvement right from our board members.

The art structure this is a quick snapshot, I mean, I am joined by my colleague Rajan Venkatesan who is the CFO, Krishnan Venkata is our Chief Client Officer based out of Seattle and Shalabh is our Chief Growth Officer he is based out of Chicago. So this is the top management team we are making several additions to the leadership team both on the client services as well as on the growth and sales and business development side and we expect that these investments that we are making will hold us in good state in the coming quarters in terms of accelerating the growth of the organization even further. You also see the split of the people that we have over one third of our people in the delivery organization our people with a post graduate degree. One of the important things that we pride on is the combination of domain skills be it industry or functional expertise and the math and the modeling skills and finally the technology skills these are the three important skill sets that are necessary for solving the kind of business problems that we tackle and we bring this in good measure and in the right combination with the right focus on the business problems and that is a very important unique differentiator that we have as an organization. The combination of people that we hire from engineering, math, statistics and economics colleges as well as the business colleges helps us bring that perspective and the right combination of skills, and we expect that a lot more of the hiring in the coming years will continue to focus on the combination of skills though much of the hiring will now turn towards campus hiring since we have reaching a critical math of people right in terms of marketing at thousand mark and we believe that new hiring can focus more on the entry level hiring which we can bring in and we can train as we build up the organization.

Finally I had a slide to talk about the strategy going forward. These are the six pillars that we are really betting on in terms of building out the organization in the coming years. The vectors that we had shared during the IPO, is that list the phenomenal opportunity that is available within the data and analytics space. Today it is about \$170 \$180 billion it is expected to double in size over the next three four years growing at a CAGR of 18% to 20% and we believe that a lot of that growth will happen in the area that we have focused on namely data engineering, predictive and prescriptive analytics. So these are areas that we are doubling down on in terms of building our capabilities as well. A very important pillar for us also is the evolution from an analytics execution partner to a thought partner and the consulting partner, I trust about the consulting capability that we have and that we are building out this is an area that we are again doubling down on to make sure that we are able to bring the combination of the domain expertise industry as well as functional coupled

with the math modeling and the technical expertise the position ourselves and have a seat at the high table and get involved in conversations earlier we are seeing good tractions for this in recent times we have commenced and kicked off at least three engagements where we are working with the clients right upfront on the strategy and the analytics roadmap that we are defining for them. Most organizations are also now at an inflection point and this has been anticipated by the pandemic in some way the need to actually accelerated digital transformation journey and we believe that this is an important lever that is available for growth in terms of the problem that we go after in terms of the kind of capability that we create for organizations so today several conversations are focus more on how do organizations set up their analytics capability how do they create right strategy processing structure and mechanism so that they can really deliver on what the business stakeholders are expecting from the analytics organizations. So we are partnering with several organizations and helping them define the digital transformation journey and we see this as another important pillar for growth. The fourth one is the focus on the industry sectors where we are a little under represented at this time mainly banking financial services as well as CPG and retail.

Historically these are sectors that have spent a significant sum of money on data and analytics and we believe that we can bring a lot of value to the sectors based on the work we do with more with a technology and the digital native company and we already see that resonating well BFSI practice has been growing fast in quarter that making the necessary investments in terms of industry expertise as well as delivery capability and building out the solution and relevant accelerators. So this will be an area of focus for us in terms of the investments that we make. We are also looking at Europe as a very important geography for us till date Europe has been a much smaller practice with less than 5% of the revenue coming from that market but we now see that Europe is looking to apply very similar kind of capabilities from data and analytics to drive growth within the geography we are expecting to actually bodily out our European practice and get it to a stage where Europe will contribute about 15% to 20% of the revenue in a three, four years timeframe today it is a very small percentage but we have already started investing aggressively there, we recently brought on board a new Europe business heads and we are also building out the sales, business development, delivery capabilities to support the growth that they expect in the market. We have subsidiaries already in Germany, in UK and the Netherlands and these are three of the strongest markets in Europe accounting for over 70 of the Fortune 500 companies headquartered there and we believe that we can really go after and position our services well for these organizations. Finally the sixth pillar is around inorganic growth a part of the proceeds that we have raised through the IPOs have been already earmarked and set aside for inorganic growth opportunity. We have already defined a criteria and an

evaluation mechanism and have evaluated close to 30 different opportunity in the last six months at this point in time there are three opportunities that are in more advance stages in discussions and we expect to double down on this and find an entity that we can bring on board which complements the kind of skill sets and capabilities that we are able to offer our clients, currently the focus is on identifying organizations that do work in the BFSI, CPG, retail sectors or horizontally doing work in supply chain or in data engineering so these are areas of focus and we are looking for organizations that bring in strong solutions and servicing capabilities in these verticals or in horizontal started the intersection of the store. So broadly those are the six important growth pillars that we have at this point in time and that we intend to continue focusing on, the good thing is that over the last few quarters as well we have been performing very strongly in terms of our revenue growth as well as our EBITDA and margins we have in the past mentioned that a certain first we are targeting a certain EBITDA spread and anything that we generate over and above that we will continue to reinvest in the business on all of these different areas ensure that the growth accelerates even more in the coming quarters. So broadly I just wanted to end with saying that we are confident of the investments that we are making at this point in time along those six pillars and we believe that the best is yet to come in terms of the growth and possibility as well as the value creation that we can drive for our clients and shareholders.

Let me now pass it to Raj Venkatesan our CFO to share a few highlights of the last year from a financial standpoint. Raj over to you!

**Rajan Venkatesan:**

sThanks Rajan. Like Rajan mentioned we have been very, very conscious about the choices that we made right through our history right from the beginning be it the type of clients that we wanted to work in, the sort of market that we wanted to go with, or even the type of work that we were doing, right and all of that strategy and solid execution is what reflects in the numbers that you see in front of you. FY2022 was a year in which we grew by 33% and we clocked 400 Crores in revenue which is the first record for the company in its 15 years history. From an EBITDA margin standpoint we are a company that we have run the company in a very efficient and prudent way right through our history and FY2022 was no exception we close the year with an EBITDA margin of close to about 30% which despite a lot of the travel post pandemic coming back in fact marketing if it is increasing in us making a lot of investments in the frontend despite making all of those investments we were still able to close the year with a fairly healthy EBITDA margin. From a PAT margin standpoint again for the year we close the year with about 25% PAT margin and it was a record again for the company in its 15 years history. So all in all, all the strategy that Rajan laid out and very, very strong execution reflects in a very, very healthy P&L as well as balance sheet our cash balance as at 31st March was in excess of 450 Crores this excludes

the IPO cash that we raised which we intend to put to use through investments in our US subsidiary where we want to supplement the working capital requirements of the US business make further investments in the European region as we look to expand and grow our European share of business plus we will continue to look at inorganic opportunities which are both strategic and tactical which will help us either add capabilities new capabilities or add scale. So we will continue to look for such opportunities for deploying the cash that we raised through the IPO and at this point in time all that I can say is that we are poised and we are very well placed for capitalizing on the growth opportunity that we see ahead of us and as a management unit we are very confident that Latent View there is significant growth and a significant runway ahead of us and with that I would like to end my presentation and we can open up for Q&A.

**AV Venkatraman:** Thanks Raj. Let me take this up from here. Thanks so much for both of you for the business and the financial overview. Let us move on further in the agenda of the meeting and I now with this notice and report of the auditors circulated to the shareholders will be considered as read at this meeting and I now request Srinivasan, our Company Secretary to read out the resolutions proposed in the notice of the AGM and to update us on the comments in the auditor's report. Sriniv over to you!

**P Srinivasan:** Thank you Venkat. We will now take up the resolutions as set forth in the notice.

Item number one: To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.

Item number two: To appoint a Director in place of Pramadwathi Jandhyala who retires by rotation and being eligible, offers herself for re-appointment.

Item number three: To approve the payment of commission to the Non-Executive Independent Directors of the Company.

Item number four: To ratify the Employee Stock Option Plan 2016 of the Company.

Since all the resolution have been already put to vote through a remote e-voting there will not be any proposing or seconding on the resolutions and there will not be any show of hands. The statutory auditors BSR & Co. LLP Chartered Accountants have expressed unmodified opinion in their audit report for the financial year 2021-2022. There were no qualifications, observations or adverse comments on the financial statements and matters

which have any material impact on the functioning of the company. The Secretarial auditor Alpna Galgat, Practicing Company Secretary have expressed unqualified opinion in their audit report for the financial year 2021-2022 with the comment on delay in filings of few intimations to AD Bank which is primarily due to delay in approval of the previous filings made by the company. Thank you with this I hand it over to the chairperson.

**AV Venkatraman:** Thank you Srinu. Thanks for the statutory updates as well. The forum is now open for shareholders attending the meeting to speak up first question can I request host to inform the speaker shareholder and identify them by name and allow them to ask their questions one -by-one.

**Moderator:** Thank you very much Sir. Ladies and gentlemen we will now begin the question and answer session. We will take our first question as per speaker member Mr. Pratik Ray. Request you to please unmute your audio and video and go ahead with your question.

**Pratik Ray:** Good morning everyone. Good morning Sir and I have a couple of questions. First is with regard to the high and low of the share price which has been very volatile off late like there was a bumper listing and it reached highs of 700 and right now while we see the marketing general has recovered but the share price is still lagging around 350 actually. So how does the company see it like how does the company value its stock in terms of intrinsic value like do you think it is undervalued at the movement or it is supposed to bounce back in say a couple of years or something.

**AV Venkatraman:** Thank you for your question Pratik. I will request Raj Venkatesan our CFO to respond to Pratik.

**Rajan Venkatesan:** Pratik thanks for your question. As management I think we would refrain from commenting on the share price or the volatility that you have seen in the share price itself the only think that we can assure you is that as management the strategy that Rajan laid out earlier in the presentation as well as the confidence that we have in one the field and the space that we are in which is data and analytics and two also the sort of people that we are investing in today will put us on a strong wicket to capitalize on any growth opportunity that we see ahead of us that is what we can assure you of and that is what we can control what we cannot control is the share price movement and of course we as management we would refrain from commenting on the price movement itself.

**Pratik Ray:** Thank you and I have another question, one more question, please Sir. Why do we have subsidiaries in Singapore since 2012 and Netherland since 2017 when we see that the



turnover is zero as per page 72 of the annual report what is the value addition from these two subsidiaries.

**Rajan Venkatesan:** So the Netherlands subsidiary was initially setup on the back of certain anchor clients that we had in the region you would also see that the Netherlands subsidiary is actually the holding company for our German subsidiary today and we do have a fairly marquee clients that the client that Rajan mentioned about which is a luxury automobile manufacturing company that the client that is situated in Germany and Netherlands happens to be the holding company for the German subsidiary that apart in the current fiscal we have just recently on-boarded our new European hedge of business he is based out of UK and we have fairly substantial plans in fact fairly ambitious plans for us to expand our presence in the European region and Netherlands would be a key market for us in fact is house to several large Fortune 500 companies and you will see in the coming financial as well as the next financial year you will see a lot of traction and movement in the European region on the whole. As far as the Singapore subsidiary is concerned in the current fiscal again we are beginning to see some renewed focus in fact we have just instituted an APAC business within Latent View and the APAC business head apart from looking at India and Middle East is also focusing on Singapore as a very key market and therefore we hope to be able to build our presence in the Singapore region as well in the coming fiscal.

**AV Venkatraman:** Thank you, thanks Raj, thank you Pratik for your question. Can we take the next question please?

**Moderator:** Thank you. Our next speaker member, Mr. A. Alagappan has registered; however, he is not connected. We will therefore move to our next participant that is Mr. Vinay Bhide. Mr. Bhide, please proceed with your question.

**Vinay Bhide:** Good morning Mr. Venkatesan, Pramadwathi Madam, Mr. Rajan, our CFO, all the directors present on today's AGM company shareholders, good morning to all of you. Thank you all for all the overview that all of you have given prior to all the questions. So I will start right away with the two questions that I have basically these questions are to understand our company's working as well as the future better. So first of my question Sir is considering the worldwide market size for data and analytics what is the percentage breakup by usage for the segments respectively diagnostics, prescriptive, descriptive and predictive analytics. How does our last reported revenue breakup for these segments compare with the world trades that was the first set of questions the second most of our revenues come from the USA relative to USA revenues from other companies are small there is other geographies what are the reasons and what are the revenue generation efforts, prospects in other

geographies so as a part of your presentation you already mentioned the efforts that you are going to do is Europe if there is something else you can add to help us understand better. Third question of our four business verticals revenues from financial services has dropped on a year-on-year basis from 293 million to 241 million what are the reasons for this drop and the final of the questions what are the present net profit margins for each of our four verticals beside that I have just, as I am hearing everybody speak two questions come to my mind.

**AV Venkatraman:** Mr. Bhide given the constrain of time why do not we first get some questions answered and then we can take up more questions otherwise we lose the shake of how many questions we have. So I would request Mr. Rajan Sethuraman to at least address the earlier question and then we will take it if the schedule allows. Go ahead Rajan.

**Rajan Sethuraman:** Thanks Venkat and thanks Mr. Vinay. In terms of the type of work and the breakup of revenues at the outset I will say that we closely mirror what we see in the industry, in the industry today if I look at the broad breakup of work within the data analytics spectrum typically 25%, 30% of revenues come from what we call data engineering work this is the data platform design and architecting of the data layers which pull to get the data from multiple silos and ecosystem take into one place where we can do the analytics. So in our instance as well that revenue is approximately 25% we do about 15% of our work from consulting but consulting kind of stands all those areas that you mentioned right data engineering, the look back analytics which is the diagnostic and the descriptive as well as the look at that analytics which is the predictive and prescriptive. So 25% from data engineering, for us about 15% is consulting type of work the balance 60% is approximately splits as 40% in the area of diagnostic and descriptive work and 20% in the area of predictive and prescriptive analytics I would say that this is kind of representative of what we see in the industry while there is a lot of stock and heights around artificial intelligence and machine learning and predictive work most organizations are still in a state where they really need to first learn to crawl and walk right before they can run and look back analytics which helps them understand the state of business and how they are performing on different areas is a fairly important component of the analytics that we do. We expect that the predictive, prescriptive analytics component our work will increase in the coming years and similarly the underlying data engineering work will also increasing in the coming years. So that is for the first question. On the second question I already outlined the efforts that we are making on the European front Raj mentioned that we are also kicked off pledging India APAC practice in response to the previous question on Singapore it is a smaller team that we have created for India because while we are headquartered here in India from a delivery perspective the Indian market is still something that need to understand better we are

focusing on a few segments within the India market mainly the global capability centers of multinationals, multinational organizations that actually look at India as a market right I am talking in those companies like the Unilever or Pepsi which also serve Indian consumers so therefore they will need to use data analytics to understand market better and finally we are also looking at large Indian corporate houses, I mean, Indian organizations like Reliance or an Adani for example. So we are in conversations with about half a dozen clients and prospects at this point in time we believe that these will start giving us some results in the coming quarters but Europe as well as the India practice are fledgling at this point in time expect that it will take a three, four years timeframe before they start making a substantial dent in terms of the share of revenue that we see. That is the first two questions just remind me Venkat if you have the third one.

**AV Venkatraman:** We could request Mr. Bhide again do you want to kind of repeat that question, I want to say we lost his line.

**Vinay Bhide:** Yes. Third question was of our four business verticals revenue from financial services has dropped on a year-on-year basis from 293 to 241 what are the reasons.

**AV Venkatraman:** Rajan if you could respond to that. Raj maybe you can respond to that as well as the question that he had on the market.

**Rajan Venkatesan:** Yes, so specifically on the topic of financial services the drop that you see can be attributed to in fact this is a fairly large marquee client of ours that is impact our larger customer but this is back in 2016-2017 this is a client that decided to they had their own captive unit in India and a lot of the work that we were delivering for them they decided to take that in-house and move it within that own captive unit right but of course given the substantial client for us it took a two years for the account itself to ramp down while the decision to move the work in-house has taken sometime in 2016-2017 the actual ramp down happened over multiple years and what you see in 2021 is the final sort of impact of the customer going away and most of the work we bring in house and that is the reason why you see the dip in financial services nothing else but just to sort of reassure you, we are building a very strong financial services team in fact we made significant investments in bringing in domain expertise people from the people having background in the financial services industry and you will see that in the most recent quarter as well we have added a couple of new clients in the financial services space and we will see a lot more heightened activities in this sector.

**AV Venkatraman:** Thank you Raj for your responses. Thank you Mr. Bhide.

**Vinay Bhide:** Yes thanks for everything I will come back to a couple of further questions but then for the main questions I am done.

**AV Venkatraman:** Thank you very much.

**Moderator:** Thank you. Sir that was the last question. Over to you Chairman Sir for further proceedings of the meeting.

**AV Venkatraman:** I think we also have a question from a shareholder who has not registered to speak but has shared through the chat window. Maybe Rajan Sethuraman you can help us answer this question. The question is can you throw some light on who your competitors are domestically and internationally and what differentiates you from them.

**Rajan Sethuraman:** Thanks for the question. The competition is from three different types of organizations, I mentioned earlier that one of the things that make us differentiated and unique is the blend of three very important dimensions of skills that we bring to the table that is the domain skills which is basically around industry understanding functional value chain understanding so that is a very important skill set that we bring to the table so that is one dimension. The second dimension is the math modeling economics and statistic skills and that is needed a good measure to solve the problems using vigorous approaches which are built on math and statistical foundations and then finally we have the technology skills this is about using the different technology tools that are available to implement the math and the modeling as well as visualize in provision the results of analytics back in the hands of the users and the end decision makers. So skill sets that we bring and the blend of those skills is really what makes us different from the competition so typically you see competition we see completion from pure strategy consulting firms like BCG or a McKensey for example which come in from a vantage point of domain understanding and that is their main plan curve which brings to the table we see systems integration and large IT services firm which bring in more of a technology perspective and that is there main differentiator and then similarly we see product company and niche vendors who could have built a very specific solution tackling a particular problem we are differentiated in the sense that the blend of all of these three that we bring to the table which focuses on very complex fuzzy problems in many times any instincts of these problems are stated at a very high level and we need to actually help our clients break that problem down into component parts help set up an issue prior hypothesis free figure out what analysis is needed to validate or refuse those hypothesis and then look to the data and then do the math and the modeling around that so that combination is really is a very important differentiator and this we see by working with technology and digital native company where the amount of data that is

available be it about consumers, be it about employees be it about vendors and partners and they have within their ecosystem that is a very nuance state and granular there is a lot of data that is available and our capabilities have been built by working with such technology and digital native company they are applying all those three dimensions in good measures so that is the broad spectrum of competition in India of course you have all the systems integration firms that you are familiar as like an Infosys, TCS they have analytics practices that they bring to the table we also have pure play other pure play companies. So like Mu-sigma, tiger or fractal for example we would have heard these names internationally again some of these names are seen in the market place. One good thing for us is that we are building a lot of our go to market strategy centered around the value propositions and the consulting capability that we take to the table so much so that in about 80% of the cases we do not see competition for the particular opportunity that we are going enough there because this opportunity has been crafted and created and defined by us working with the client stakeholders and helping define what their analytic strategy and roadmap should be,. The number of instances where it is competitive in nature or there is an RFP in play is 20% unless at this point in time. Hope that answers your question?

**AV Venkatraman:** Thank you Rajan for your detailed response. Thank you. Do we have any further questions in the chat window?

**P. Srinivasan:** No further questions, Venkat.

**AV Venkatraman:** Thank you for the confirmation. With that I want to thank all the participants of this meeting and the members who are already not cast their vote by means of remote e-voting may do so now through Instapoll, which will be available for the next 30 minutes. M. Alagar, Practicing Company Secretary has been appointed as scrutinizer and they will help us in resolving the report on the combined voting results of the remote e-voting as well as the instapoll. The result will be declared and submitted to the stock exchanges within two working days from the conclusion of this meeting and disseminated on the company's website along with the scrutinizers report. I authorize the company secretary to do the needful, resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. With that I want to thank all of you for the time. You have spent with us today and joining us for the 16th AGM of Latent View Analytics Limited. Stay safe and healthy. Thank you very much for your time today. Bye!

*Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.*