

Intellect/SEC/2024-25

October 25, 2024

1. **National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla  
Complex, Bandra (E), Mumbai – 400 051.
2. **BSE Limited,**  
1<sup>st</sup> Floor, New Trade Ring, Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai – 400 001.

**Scrip Symbol :**  
INTELLECT

**Scrip Code :**  
538835

Dear Sir/Madam,

Sub: **Press Release on Financial Results for the quarter ended September 30, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting the Press Release announcing the Unaudited Financial Results of the Company for the quarter ended September 30, 2024.

Kindly take the above information on record and treat the same as compliance.

Yours truly,  
for **Intellect Design Arena Limited**

**V V Naresh**  
**Company Secretary and Compliance Officer**

Encl: As above

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**Intellect Design Arena Limited**

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## Intellect launched Purple Fabric AI platform for Enterprise Grade AI Governance and Agentic Leverage for Financial and Insurance Sector in Q2 FY 25

**Q2FY25 Revenue stood at INR 556 Crore, EBITDA at INR 79 Cr and PBT at INR 70 Cr**  
**eMACH.ai accelerates growth with 12 Deal Wins and 9 Digital Transformations in Q2FY25**

**Chennai (India), October 25, 2024:** [Intellect Design Arena Ltd.](#), a global leader in enterprise-grade financial technology, today announced its second-quarter results for FY25. The results reflect Intellect's renewed focus on its core values, encapsulated in the BELIEF capital framework—Brand, End Customer, Leadership, Intellectual Property, Execution, and Finance—positioning the company for long-term success in a dynamic global market.

One of the significant highlights as part of our IP capital in Q2FY25 was the launch of [Purple Fabric](#), an Enterprise-Grade Generative AI platform for secure, governed financial environments. It integrates eight AI technologies and 25+ modules to convert tacit knowledge into actionable intelligence. Over 40 workshops with customers and partners generated 105+ leads in three months. Intellect will monetise Purple Fabric through expert AI agents for industry solutions, enabling SMEs to build AI tools, fostering an internal developer ecosystem, and forming strategic partnerships to expand use cases and clients.

### Finance Capital: Sustaining Growth and Financial Resilience

#### Q2 FY25 Financial Highlights:

##### Revenue:

- Total revenue stood at INR 556 Cr, Platform revenue stood at INR 46 Cr, License revenue stood at INR 85 Cr and AMC revenue is INR 120 Cr
- Licence-linked revenue (License + Platform + AMC) is INR 250

##### EBITDA and PBT

- EBITDA is INR 79 Cr and Profit Before Tax is INR 70 Cr

##### Collections

- Collections for Q2FY25 are INR 550 Cr

##### Deal Wins and Digital Transformations

- eMACH.ai accelerates growth with 12 new customers choosing Intellect and 9 global financial institutions have transformed their digital journey (Go-Live) on Intellect platforms

#### H1 FY25 – Financial Highlights

##### Revenue:

- Total H1 revenue stood at INR 1161 Cr, Platform revenue is INR 112 Cr, License Revenue is INR 210 Cr, and AMC Revenue is INR 241 Cr
- License-linked revenue (License + Platform + AMC) is INR 563 Cr and Annual Recurring Revenue (ARR) is INR 706 Cr

##### EBITDA and PBT

- EBITDA is INR 200 Cr and Profit Before Tax is INR 168 Cr

### LTM Q2 FY25 – Financial Highlights

#### Revenue:

- Total LTM revenue stood at INR 2344 Cr\*, Platform revenue is INR 215 Cr\*, License Revenue is INR 468 Cr\* and AMC Revenue is INR 470 Cr\*
- License-linked revenue (License + Platform + AMC) is INR 1153 Cr\* and Annual Recurring Revenue (ARR) is INR 685 Cr\*

#### EBITDA and PBT

- EBITDA is INR 471 Cr\* and Profit Before Tax is INR 408 Cr\*

*\*GeM Contracted Period ended in Dec 2023. The published financials for Q2FY24 were: Revenue INR 621 Cr, Platform revenue - INR 147 Cr, License Revenue - INR 76 Cr, AMC Revenue INR 112 Cr, LLR - INR 335 Cr, EBITDA - INR 125 Cr, PAT - INR 70 Cr. These figures have been adjusted for like-to-like comparison.*

### Brand Capital: Strengthening Market Leadership and Recognition

- Intellect is expanding its global brand reputation with eMACH.ai as a leading Open Finance platform, successfully hosting eight events across the key financial centres of the world from the Middle East to Europe and to the Americas and Canada, engaging with partners and clients to drive discussions on the future of open finance
- The company announced key partnerships with Wipro Limited and HCLTech to deliver innovative technology solutions. Intellect was also a finalist for the 2024 Microsoft Financial Services Award Partner of the Year
- eMACH.ai has received significant recognition as a transformative Open Finance platform. It was named a Leading Payments Provider with a Full-Scale Modernisation Solution and eMACH.ai Magic Submission was identified as an "Intelligent Document Processing Ecosystem Solution Provider" in Datos Insights' reports. Additionally, eMACH.ai Xponent was acknowledged as an Underwriting Workbench with Strong Decisioning Tools in Celent's Global and North America reports. eMACH.ai Credit Lending Operations was recognised as a leader in five quadrants for Credit Lending Operations Solutions 2024 by Chartis RiskTech, while eMACH.ai Digital Lending was noted for its AI functionality in business lending

### End Customer: Driving Transformation with eMACH.ai

eMACH.ai Open Finance platform has been chosen by 12 financial institutions worldwide in Q2 FY25. Some of the significant deals are:

- Intellect made its entry into the Mexican market by signing a contract with one of the largest banks in Mexico, leveraging the eMACH.ai platform for corporate digital transformation. The bank chose Intellect's cloud-native architecture for its superior capabilities against all competition in the market
- In the Middle East, eMACH.ai Wealth has expanded its footprint, gaining recognition from one of the largest investment banks in the Kingdom of Saudi Arabia for its headless microservices-based platform
- One of the leading banks in the Middle East and the largest bank in UAE chose eMACH.ai Corporate Treasury eXchange (CTX) to power their customers to higher returns on their cash capital, while simultaneously protecting the bank and returning incremental value to the bank's shareholders

- In Europe, a UK-centered leader in global finance with an asset size of €1,477.5 billion has selected eMACH.ai's composed Payments solution to deliver real-time payments, collections, and remittance services to clients at low cost and with reduced risk
- A tier 1 lender in Kenya chose the eMACH.ai Lending platform to seamlessly offer both commoditised and specialised credit products across diverse business segments
- In India, a large foreign bank that is now operating as a wholly owned subsidiary, has chosen the eMACH.ai Cards platform to offer customised cards, apps, website, and loyalty programs
- eMACH.ai's Xponent is set to redefine the underwriting process for a leading commercial property and casualty insurance solution provider serving USA-based construction, manufacturing, and healthcare businesses
- eMACH.ai's Magic Submission is making waves in the insurance sector, with a speciality insurance firm in New York using it to extract loss runs from various document formats with over 95% accuracy in minutes. A national property and casualty insurer in New Jersey has adopted Magic Submission to streamline document ingestion for brokers, while a leading U.S. provider of risk management services is using it to normalise extracted data for underwriters
- eMACH.ai Xponent, a low-code platform for speciality underwriting, has been chosen by a Chicago-based wholesale distributor to address the unique needs of non-admitted and speciality lines. One of the UK's largest business insurance providers, is also using eMACH.ai Xponent to normalise extracted data for easier underwriter consumption

### Leadership: Empowering Teams for Strategic Growth

Intellect demonstrates its commitment to strong leadership through key executive appointments this quarter. **Pranav Barthwal** has been appointed Executive Vice President and Business Head for Cards in iGCB, where he will drive growth and innovation in card solutions. **Rajesh Makhija** has been appointed Executive Vice President and Head of eMACH.ai Cloud, focusing on cloud-based AI innovations. These appointments enhance Intellect's capacity to innovate and execute across its core business areas.

Intellect continues to set new benchmarks in workplace excellence, earning top honours for fostering a culture of learning and championing diversity.

- **Gold Award at the Economic Times Human Capital Awards:** Intellect received the Gold award for *Excellence in Creating a Culture of Continuous Learning and Upskilling*. This prestigious recognition underscores our commitment to fostering a learning-driven culture, driven by the passion and dedication of Intellect associates
- **Most Preferred Workplace for Women 2024-2025:** Intellect was recognised by *Republic World* and *Team Marksmen Network* as the *Most Preferred Workplace for Women*. This award highlights our strong focus on gender diversity and inclusion in the workplace

### IP Capital: Transformation with eMACH.ai

In Q2 FY25, Intellect strengthened its competitive edge by securing key innovations for the eMACH.ai platform, reinforcing its leadership role in financial technology.

- Following the introduction of **Purple Fabric**, a platform accelerating enterprise AI adoption, Intellect also launched **eMACH.ai Cloud for Wholesale Banking** to provide comprehensive, integrated services for

corporate clients across diverse industries in Q2FY25. This pioneering platform is designed to empower wholesale banks with a suite of integrated services, specifically tailored to meet corporate clients' complex needs, while enabling banks to modernise and scale their operations efficiently

- At MEBIS 2024 in Dubai, Intellect unveiled **WealthForce.AI**, an AI-driven wealth management platform that provides hyper-personalized, data-driven financial advice
- The company also launched **iGPX**, the first open API-based public procurement platform and **eMACH.ai Retail 6DX**, tailored for the Middle East retail sector

### Execution: Driving Operational Excellence

Operational excellence remains a key driver of Intellect's success, with nine global financial institutions successfully completing their digital transformations (Go-Live) using the eMACH.ai platform this quarter.

eMACH.ai has played a pivotal role in driving the **digital transformation of nine leading financial institutions worldwide**. By integrating platforms such as eMACH.ai Liquidity Management Solution, Corporate Treasury Exchange (CTX), eMACH.ai Core Banking, eMACH.ai iColumbus.ai, eMACH.ai Lending, eMACH.ai Collection, and eMACH.ai Treasury, these institutions have been empowered to scale their operations efficiently. This suite of products and platforms streamlines processes, significantly reduces costs, enhances risk management strategies, and promotes sustainable practices.

One of the most significant digital transformations this quarter is a leading global Tier 1 bank, headquartered in the UK, going live with Intellect's eMACH.ai Liquidity Management Solution, Corporate Treasury Exchange (CTX). This was deemed the largest program in the bank, impacting processing of \$12 to \$15 billion dollars on a daily basis and running in 50+ countries on a single instance. The implementation has delivered impressive performance gains, with sweeps processing accelerating by 66%, pooling processes by 74%, and EOI processing by 54%. The bank is now leveraging APIs, events, and microservices to introduce new offerings for its clients and businesses, significantly enhancing its operational agility and scalability.

### Management Commentary



**Arun Jain, Chairman and Managing Director, Intellect Design Arena Limited**, said, "Q2FY25 was a validation of the strategy we have chosen for Intellect. From long term growth perspective we are driving two key imperatives. First to ensure our eMACH.ai platform has acceptance in the advanced market and second to build a robust distribution network. During last quarter, we have made significant inroads in both of these areas. The fact that 8 out of 12 deal wins in the quarter are from Americas and

Europe gives us the confidence that we have the desired market endorsements for our platform to address the needs of western financial institutions. This was further established during my personal meetings with CXOs of large banks in developed economies. Specially those who are looking for reimagining their legacy platforms and undertaking application rationalisation. On the distribution front, our strategy to partner with leading consulting organisations and GSIs has started to yield significant traction. In just few months of initiating the partnership program, we are already working on 100+ opportunities generated through this program, reaffirming our belief that we have chosen the right model to expand our market penetration."

## Unaudited Financial Results for the Second Quarter Ended – September 30, 2024

 Additional Information on function-wise classification of the statement of Profit and Loss of the Group  
 (Consolidated Unaudited)

INR Cr

Particulars	Quarter Ended			Half Year Ended		Full Year Ended	
	Sep 30, 2024 (Q2FY25)	Jun 30, 2024 (Q1FY25)	Sep 30, 2023 (Q2FY24)	Sep 30, 2024 (H1FY25)	Sep 30, 2023 (H1FY24)	Mar 31, 2024 (FY24)	Mar 31, 2023 (FY23)
<b>Total Income</b>	555.89	604.81	621.41	1,160.71	1,265.79	2,513.13	2,245.97
Like-to-Like Total Income	555.89	604.81	529.65	1,160.71	1,085.50	2,268.78	1,990.78
<b>Expenditure</b>							
Software Development Expenses	257.71	261.93	283.72	519.64	561.86	1,108.80	1,018.00
<b>Gross Margin</b>	<b>298.18</b>	<b>342.88</b>	<b>337.69</b>	<b>641.07</b>	<b>703.93</b>	<b>1,404.33</b>	<b>1,227.97</b>
SG & A Expenses	167.95	170.82	164.07	338.78	326.04	657.64	605.45
R & E Expenses	51.46	51.23	48.52	102.69	97.72	198.16	172.40
<b>Total Expenditure</b>	<b>477.12</b>	<b>483.98</b>	<b>496.30</b>	<b>961.10</b>	<b>985.62</b>	<b>1,964.60</b>	<b>1,795.85</b>
<b>EBITDA</b>	<b>78.77</b>	<b>120.83</b>	<b>125.10</b>	<b>199.60</b>	<b>280.17</b>	<b>548.53</b>	<b>450.12</b>
Depreciation & Amortisation	(38.80)	(36.53)	(33.74)	(75.33)	(67.71)	(137.22)	(121.51)
Hedge Impact	2.24	1.53	(2.36)	3.77	(7.36)	(6.69)	(14.72)
Fx Reins. (Loss)/Gain	11.02	(1.65)	(0.88)	9.36	(3.31)	(2.50)	12.91
Other Income / Expense	16.88	13.61	7.99	30.49	20.70	57.54	35.18
<b>Profit / (Loss) Before Tax</b>	<b>70.10</b>	<b>97.79</b>	<b>96.12</b>	<b>167.89</b>	<b>222.49</b>	<b>459.67</b>	<b>361.98</b>
Provision For Taxation	(17.29)	(23.33)	(25.68)	(40.63)	(58.59)	(125.97)	(94.75)
<b>Profit / (Loss) After Tax</b>	<b>52.81</b>	<b>74.46</b>	<b>70.44</b>	<b>127.26</b>	<b>163.91</b>	<b>333.69</b>	<b>267.23</b>

Note: PAT above is without considering one-off exceptional item of MAT credit write-off of INR 12.51 Cr in Q4 24

Note: Hedge Impact is shown below EBITDA in the P&L above

### Investor Conference Call

The Board of Directors of Intellect Design Arena Limited will meet on Friday, 25 October 2024, to take on record the financial results of the Company for Q2FY25. Intellect will host the Investors Conference Call on the same day i.e. Friday, 25 October 2024 at 5:00 PM IST, where the Senior Management of the Company will comment on the Company's performance during the Second Quarter of FY25 and respond to questions from participants.

**Date: 25th October 2024**

**Time: 05:00 PM - 06:00 PM IST**

**Topic: Investor Earning Call post our Q2 FY25 results**

Please register through the link below to take part in this call.

**Registration link:**

[https://us06web.zoom.us/webinar/register/WN\\_5lyMKhLtRDmolbh6YC1ARA#/registration](https://us06web.zoom.us/webinar/register/WN_5lyMKhLtRDmolbh6YC1ARA#/registration)

After registering, you will receive a confirmation email containing information (including the link) about joining the webinar.

**Please Note:**

- 1) Join the ZOOM Link by 4:55 PM IST on 25 October 2024
- 2) Log in with your name and company name
- 3) Investors can click the "Raise Hand" button at the bottom of the window during the Q&A Session to ask questions

### About Intellect Design Arena Limited

Intellect Design Arena Ltd is an enterprise-grade financial technology leader, providing composable and intelligent solutions for futuristic global financial institutions across 57 countries. Intellect's revolutionary First Principles Thinking-based Enterprise Connected Intelligence Platform, eMACH.ai, is the most comprehensive, composable, and intelligent open finance platform in the world. With an impressive array of 329 microservices, 535 events, and over 1757 APIs, eMACH.ai enables financial institutions to design and deploy future-ready technology solutions that provide a significant global competitive edge.

With three decades of domain expertise, Intellect offers a full spectrum of banking and insurance technology products through four lines of business: Global Transaction Banking (iGTB), Global Consumer Banking (iGCB), IntellectAI and Digital Technology for Commerce (iDTC). Intellect is a pioneer in applying Design Thinking and our 8012 FinTech Design Center, the world's first Design Center dedicated to Design Thinking Principles, underscores our commitment to continuous and impactful innovation, addressing the ever-growing need for digital transformation. We proudly serve over 325+ customers worldwide, supported by a diverse workforce of solution architects and domain and technology experts in major global financial hubs. For more information about Intellect, visit <https://www.intellectdesign.com>

**For Media related info, please contact:**

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