

Intellect/SEC/2024-25

May 09, 2024

**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.

**Scrip Symbol :**  
INTELLECT

**BSE Limited,**  
1<sup>st</sup> Floor, New Trade Ring, Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai – 400 001.

**Scrip Code :**  
538835

Dear Sir/Madam,

Sub: **Press Release on Financial Results for the quarter and financial year ended March 31, 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 Audited Financial Results of the Company for the quarter and financial year ended March 31, 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**

Registered Office: 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-6615 5100 | Fax: +91-44-6615 5123  
Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India | Ph: +91-44-6700 8000 | Fax: +91-44-6700 8874  
E-mail: [contact@intellectdesign.com](mailto:contact@intellectdesign.com) | [www.intellectdesign.com](http://www.intellectdesign.com)

## Intellect crosses INR 2500 crore revenue mark

*eMACH.ai accelerates growth with 52 Deal Wins, including 29 Destiny Deals and 54 Digital Transformations in FY24*

**Chennai (India), May 9, 2024:** Intellect Design Arena Ltd, a cloud-native, future-ready, multi-product FinTech company for the world's leading banking and insurance clients, announced its fourth-quarter and annual results for FY 24 today.

### I. Financial Performance

#### Q4 FY 24 - Financial Highlights

##### Revenue:

- Total revenue for Q4 FY 24 stood at INR 612 Cr as against INR 621 Cr in Q4 FY23

##### Platform, License and AMC Revenue:

- Platform revenue for Q4 FY 24 is INR 56 Cr as against INR 114 Cr in Q4 FY23
- License revenue for Q4 FY 24 is INR 134 Cr as against INR 113 Cr in Q4 FY23 - grew 18% YoY
- AMC revenue for Q4 FY 24 is INR 118 Cr as against INR 106 Cr in Q4 FY23 - grew 11% YoY
- License linked revenue (License + Platform + AMC) is INR 307 Cr in Q4 FY 24 as against INR 333 Cr in Q4 FY 23

##### Gross Margin and EBITDA

- Gross Margin is INR 354 Cr in Q4 FY 24 as against INR 349 Cr in Q4 FY 23
- EBITDA is INR 137 Cr in Q4 FY 24 as against INR 143 Cr in Q4 FY 23

##### Profit After Tax

- Profit after Tax (*is without considering one-off exceptional item of MAT credit write-off of INR 12.51 Cr in Q4 24*) is INR 85 Cr in Q4 FY 24 as against INR 91 Cr in Q4 FY 23

##### Collections

- Collections for Q4 FY 24 are INR 570 Cr

##### Deal Wins and Digital Transformations

- Deal Wins: eMACH.ai accelerates growth with 16 new customers for their digital transformation journey
- Digital Transformations (Go-Lives): 18 global financial institutions have transformed their digital journey on Intellect platforms and products

#### FY 23 - 24 - Financial Highlights

##### Revenue:

- Total revenue for FY 24 stood at INR 2513 Cr - grew 12% YoY

##### Platform, License and AMC Revenue:

- Platform revenue for FY 24 is INR 455 Cr

- License revenue for FY 24 is INR 445 Cr - grew 35% YoY
- AMC revenue for FY 24 is INR 448 Cr - grew 17% YoY
- License-linked revenue (License + Platform + AMC) is INR 1349 Cr in FY 24 - grew 15% YoY

#### **Gross Margin and EBITDA**

- Gross Margin is INR 1404 Cr in FY 24
- EBITDA is INR 549 Cr in FY 23-24, i.e. 22% of the revenue
- EBITDA excluding ESOP cost is INR 596 Cr, i.e. 24% of the revenue

#### **PAT**

- Profit after Tax (*is without considering one-off exceptional item of MAT credit write-off of INR 12.51 Cr in Q4 24*) is INR 334 Cr in FY 24

#### **Collections**

- Collections for FY 24 are INR 2330 Cr

#### **Deal Wins and Digital Transformations**

- 52 new customers have chosen Intellect's Digital stack for their digital transformation, including 16 destiny deals
- Digital Transformations (Go-Lives): 54 global financial institutions have transformed their digital journey on Intellect platforms and products

## **II. Launch of Three New eMACH.ai Powered Platforms**

We observed that our first principle-built technology suite, eMACH.ai, has the potential to expand to a larger ecosystem to cover areas such as Procurement and Accounts Payable.

We have extended the utilisation of eMACH.ai to include large Corporates and Governments through three new platforms launched in FY 24: Intellect Corporate Procurement Exchange (iCPX), Intellect Government Procurement (iGPX) and Intellect Account Payable Exchange (iAPX).

## **III. Management Commentary**



**Arun Jain, Chairman and Managing Director, Intellect Design Arena Limited**, said, "eMACH.ai is a very foundational and disruptive suite to dramatically simplify Banking and Insurance technology world especially for Transforming Core banking, Lending, Wealth, Corporate, Trade and Underwriting platforms. Zip coded 329 Microservices, 535 events and over 1757 APIs is the most comprehensive Open Finance Vault for designing customer desirability-based solutions vs traditional product pivoted solutions.

iTurmeric, the Codeless platform helps in composing and integrating the signature solutions using zip coded Microservices, API and Events in less than half the time and half the efforts.

Purple Fabric has moved the needle of AI to Enterprise Connected Intelligence. The platform connected 5 rich knowledge banks from Structured Data, Document Knowledge, Operations Knowledge, Regulatory Knowledge

and Market Knowledge to Expert Agents or Co-pilots using 8 Intellect Proprietary technologies and models with customer chosen Generative AI Models safely within Enterprise IT ecosystem.

Palpably an exciting time.”

#### IV. Board Announcements

In line with the Dividend Distribution Policy of the Company, the Board has recommended a final dividend of Rs.3.50/- per share on the face value of Rs 5/- each on equity shares, for the financial year ended March 31, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting. Further, the dividend shall be paid within 30 days from the date of declaration.

#### V. Deal Wins

eMACH.ai, the most comprehensive, contextual and composable open finance platform enabling banks to move from product and process to design and experience, was chosen by 16 customers worldwide in Q4 FY 24 (including 8 destiny deals) and 52 customers in FY24 (including 29 destiny deals)

##### 8 Deal Wins in North America:

- One of the largest Regional Commercial Banks with an asset size of USD 200+ Bn chose iGTB's Sub Accounting platform offering Virtual Accounts & Escrow capabilities powered by eMACH.ai. This is the beginning of a transformation journey for the bank in offering a modern new Digital Corporate Treasury Exchange capability for its customers
- A Top 5 Canadian Bank with asset size of USD 975+ Bn and operations across Canada & the US extended its partnership by upgrading iGTB's CBX (Contextual Banking Experience) digital channel for enabling real-time digital Payments. CBX is powered by Contextual Banking Operating System (CBOS), which enables Digital Transformation in half the time at half the cost. CBOS is designed for cloud computing, driving high performance and efficiency in commercial banking operations through Connect, Contextualise, Compose, and Collaborate, allowing you to create your own engagement platform
- IntellectAI signed its first insurance agency win with the largest multi-line reinsurer in Bermuda, having an asset size of USD 22,800 Mn
- RT Specialty, a fastest-growing, employee-owned independent speciality wholesale and reinsurance broker in the US with an asset size of USD 7,247 Mn, selected IntellectAI for its wholesale workbench and Magic Placement solution powered by eMACH.ai
- Fortitude, a leading national property & casualty insurance company in the Americas with an asset size of USD 46,365 Mn, subscribed to IntellectAI's eMACH.ai-powered Magic Submission to provide claims insights to their customers by leveraging Loss Run extraction
- Incarnation Specialty selects IntellectAI's end-to-end underwriting ecosystem, Xponent, powered by eMACH.ai, to manage and underwrite submissions
- Foray Insurance, the fastest-growing, employee-owned independent specialty wholesale and reinsurance broker in the US, signed a multi-product win with IntellectAI for eMACH.ai-powered Magic Submission and Risk Analyst
- Baleen Specialty Underwriters, a leading wholesale distributor of speciality insurance products and services (*parent company Bowhead Speciality*) headquartered in Chicago, selected IntellectAI's Xponent, Magic Submission and Risk Analyst powered by eMACH.ai

### **1 Deal Win in Europe:**

- VakifBank International AG, having an asset size of USD 98+ Bn, chose the iGCB's eMACH.ai-based Digital Core and Lending platform for a multi-country implementation. The Bank will implement Digital Core and Lending to offer superior banking products for their Retail & SME customers through the composable architecture, giving access to ready microservices, packaged business components and events. This enables the bank to expedite its market entry by utilising a country-specific marketplace built on APIs. Additionally, it will enhance business visibility through a CXO cockpit, offering comprehensive real-time 360° customer insights and reporting. Through churn analysis, the bank aims to manage and decrease inactive customers while boosting its asset book via end-to-end digital lending, thus facilitating the commencement of banking operations in Hungary

### **2 Deal Wins in the Middle East & Africa:**

- A full-service fast growing Corporate & Commercial Bank with an asset size of AED 51,719.8 Mn in UAE with Shari'a-compliant services chose to replace its legacy platform with iGTB's DTB platform for Cash Management platform powered by eMACH.ai Technology
- A leading financial company in Egypt with an asset size of SAR 5,284 Mn chose iGCB's iKredit360 powered by eMACH.ai architecture to revolutionise the Customer Credit Experience in the country

### **3 Deal Wins in India:**

- An Indian multinational bank & financial services company and a current partner with Intellect with an asset size of USD 238+ Bn chose iGTB's comprehensive eMACH.ai Payments Hub platform to digitally transform the banks' Corporate Cash Management business
- A Top 3 bank in India with asset size close to USD 182+ Bn chose to modernise its Corporate Banking Cash Management capabilities by upgrading to iGTB's DTB Collections platform powered by eMACH.ai Technology, thereby improving the efficiency of the corporate treasury
- A new age Universal Bank in India with an asset size of USD 37+ Bn extended its partnership with Intellect on eMACH.ai Digital Transaction Banking to further enhance and implement the cash management technology solution

### **2 Deal Wins in APAC and ANZ:**

- Following the implementation of VCB CashUp, Vietcombank (with an asset size of USD 74+ Bn) experienced notable improvements in revenue generation, operational efficiency, and customer satisfaction. Since 2021, the bank has witnessed a remarkable increase in monthly revenue, reaching VND 55 trillion, accompanied by a substantial 500% rise in overall revenue. In the last quarter, VCB and Intellect have signed up for an extension of the iGTB's eMACH.ai powered DTB platform to include API Banking, New Age UI / UX capability and enhancements to certain key functionalities in response to the market requirements and keeping the solution differentiated from peer banks. This is driven by Intellect's iTurmeric, which creates a capability for the bank team to design and develop their own screens riding on the channel services exposed through various APIs
- A robust commercial banking business, leveraging its extensive network spanning 34 markets and serving over 2 million commercial customers in the ANZ region with an asset size of AUD 723+ Bn, embraced Intellect's eMACH.ai-powered Virtual Account Solutions in Asia to extend to four more countries beyond the current Singapore and HK markets

## VI. Leadership Position Endorsed by Market Leading Analysts and Research Firms

Intellect's eMACH.ai-powered Platforms and Products have been acknowledged as a transformative Open Finance Platform by the industry. Some of the significant accolades include:

- IntellectAI was chosen as the winner in the 'Best WealthTech Solution – Overall' category at the Global Private Banker Awards
- iGTB Co-pilot was recognised as an established platform solution integrating GenAI Capabilities in Datos Insights' Top 10 Trends in Commercial Banking & Payments, 2024
- Intellect named in the 2024 Gartner® Report on Automation Use Cases to Improve Loan Origination and Lending Processes
- Intellect was recognised as a Sample Vendor for Application Composition Technology in the 2024 Gartner® Report on Emerging Tech Impact Radar: Cloud-Native Platforms
- IntellectAI was recognised as a PROMINENT Traditional Underwriting Workbench Provider in Datos Insights' report 'P/C Commercial Underwriting Workbench'

## VII. Audited Financial Results for the Fourth Quarter and Financial Year Ended – March 31, 2024

Additional Information on function-wise classification of the statement of Profit and Loss of the Group

INR Crs.

Particulars	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	Q4 FY24	Q4 FY23	H2 FY24	H2 FY23	FY 24	FY 23
<b>Total Income</b>	<b>612.14</b>	<b>620.54</b>	<b>1,247.34</b>	<b>1,175.70</b>	<b>2,521.13</b>	<b>2,245.97</b>
<b>EXPENDITURE</b>						
Software development expenses	258.47	271.64	546.94	526.05	1,108.80	1,018.00
<b>Gross Margin</b>	<b>353.67</b>	<b>348.90</b>	<b>700.40</b>	<b>649.65</b>	<b>1,404.33</b>	<b>1,227.97</b>
SG & A Expenses	166.38	159.50	331.60	311.86	657.64	605.45
Research & Engineering expenses	50.71	46.60	100.44	90.07	198.16	172.40
<b>Total Expenditure</b>	<b>475.56</b>	<b>477.74</b>	<b>978.98</b>	<b>927.98</b>	<b>1,964.60</b>	<b>1,795.85</b>
<b>EBITDA</b>	<b>136.58</b>	<b>142.80</b>	<b>268.36</b>	<b>247.73</b>	<b>548.53</b>	<b>450.12</b>
Depreciation & Amortisation	(35.26)	(32.93)	(69.52)	(63.98)	(137.22)	(121.51)
Hedge Impact	1.52	(5.05)	0.67	(13.29)	(6.69)	(14.72)
Fx Reins. (loss)/gain	(1.66)	(0.85)	0.81	9.90	(2.50)	12.91
Other Income / Expense	20.86	19.27	36.85	26.72	57.54	35.18
<b>Profit / (Loss) before tax</b>	<b>122.04</b>	<b>123.24</b>	<b>237.17</b>	<b>207.08</b>	<b>459.67</b>	<b>361.98</b>
Provision for taxation	(36.56)	(32.58)	(67.39)	(54.39)	(125.97)	(94.75)
<b>Profit / (Loss) after tax</b>	<b>85.48</b>	<b>90.66</b>	<b>169.79</b>	<b>152.69</b>	<b>333.69</b>	<b>267.23</b>

Note 1: PAT above is without considering one-off exceptional item of MAT credit write-off of INR 12.51 Cr in Q4 24

Note 2: Hedge Impact is shown below EBITDA in the P&L above

## Investor Conference Call

The Board of Directors of Intellect Design Arena Limited met on **09th May 2024**, to record the financial results of the company for Q4 and FY 24, which ended on March 31, 2024. Intellect Design Arena Ltd. will host an Investors Conference Call on **May 9, 2024**, where the senior management of Intellect will comment on the company's performance during Q4 FY 24 and respond to questions from participants. **The conference call will take place at 05:30 PM IST on Thursday, 9th May 2024.**

**Conference Name** : Q4 FY 24 - Investor Earnings call  
**Date** : May 09, 2024  
**Time** : 05:30 PM - 06:30 PM IST

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

### **Registration link:**

[https://us06web.zoom.us/webinar/register/WN\\_j0tjVqT9QOeCZ71leZTQEw](https://us06web.zoom.us/webinar/register/WN_j0tjVqT9QOeCZ71leZTQEw)

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

### **Please Note:**

- 1) Join the ZOOM Link by 5:25 PM IST on 9th May 2024
- 2) Log in with your Name, Company Name and Contact Details
- 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 a cloud-native, future-ready, multi-product Enterprise FinTech Company for the world's leading banks, insurance, wealth, capital markets, procurement and accounts payable. With over three decades of domain expertise, Intellect is the brand that institutions rely on for digital transformation initiatives.

Our products, platforms and technology have been built with eMACH.ai design principles, thus helping enterprises with agility, flexibility, and composability while keeping the customer at the center. Powered by 329 Microservices, 1757 APIs, and 535 Events, eMACH.ai is the world's largest and most comprehensive solution powered by the 'First Principles' Technology Suite for financial institutions to design future-ready technology solutions.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. 8012 FinTech Design Center, the World's first Design Center dedicated to Design Thinking Principles, reflects our commitment to continuous and impactful innovation, addressing the growing need for digital transformation. We serve over 270 customers worldwide through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For more information on the organisation and its solutions, visit <https://www.intellectdesign.com/>

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

#### **Nachu Nagappan**

Intellect Design Arena Ltd

Mob: +91 89396 19676

Email: [nachu.nagappan@intellectdesign.com](mailto:nachu.nagappan@intellectdesign.com)

### **For Investor related info, please contact:**

#### **Praveen Malik**

Intellect Design Arena Limited

Mob: +91 89397 82837

Email: [praveen.malik@intellectdesign.com](mailto:praveen.malik@intellectdesign.com)