“Kwick Forensic Solutions Limited

H1 FY27 Earnings Conference Call”

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Moderator: Ladies and Gentlemen, good day and welcome to Kwick Forensic Solutions Limited H1 FY27 Earnings Conference Call hosted by Orim Connect. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call.

These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you Ms. Patil.

Janhavi Patil: Thank you. Good evening, everyone and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, representing the Investor Relations team of Kwick Forensic Solutions Limited.

On behalf of the company, I would like to thank you all for joining us for the H1 FY27 Earnings Con Call. We are joined today by the company's senior management team, Mr. Ashok Hinduja, who is Chief Operating Officer, Mr. Vikas -- Vishal Jain, who is Chief Financial Officer, Mr. Neeraj Jhaveri, who is Chief Marketing Officer. Thank you for taking the time and joining us today.

I would like to hand over the call to Mr. Ashok for his opening remarks. Following his address, we will open the floor for Q&A. Thank you and over to you, sir.

Ashok Hinduja: Good afternoon, everyone. This is Ashok Hinduja, COO of Kwick Forensic Solutions. I welcome all our shareholders, investors, and analysts to the Kwick Forensic Solutions Limited H1 FY27 earnings conference call. I thank our shareholders for their confirmed trust and support.

Today, I will take you through our business overview, financial performance, key operational developments, industry opportunities and future growth plans. First, business overview. Kwick Forensic Solutions Limited established in 2005 is a Chennai-based provider of integrated forensic science, digital investigation and evidence management solutions.

Over the years, we have evolved into a specialized forensic solution provider offering a comprehensive portfolio of products and services catering to the evolving requirements of law enforcement agencies, forensics laboratories and investigation institutions.

Our business operates across four key verticals. Forensic Science and physical evidence solutions, which includes forensic investigation kits, evidence collection systems, fingerprint detection solutions, laboratory equipment and other specialized forensic products.

Cyber and digital forensic is our second vertical. We are focusing on digital evidence, extraction, preservation and analysis through specialized hardware and software solutions.

Our third vertical is a DNA forensic, offering end-to-end DNA evidence collection and analysis solutions, including RapidHIT ID systems, genetic analyzers and DNA database software.

The fourth vertical is Mobile CSI vehicles, which provides fully equipped mobile forensic vans and laboratories for on-site investigation. In addition, our services vertical includes rental and annual maintenance contract services for specialized forensic equipment along with after-sales support.

We have established in-house R&D and product development capabilities in Chennai supported by DSIR recognition and partnerships with more than 12 global OEMs. Today, our portfolio comprises over 200 products and solutions serving approximately 130 customers across India.

Coming to our financial performance, H1 financial year '27, we have delivered a positive performance during this period. Revenue from operations increased by 7.81% year-on-year to INR4,373.88 lakhs. This is compared with INR4,057.14 lakhs in H1 FY26.

EBITDA grew by 16.95% to INR793.12 lakhs compared with INR678.17 lakhs in the corresponding period last year. Our EBITDA margin improved by 134 basis points to 18.03% compared to 16.69% in H1 financial year 26.

Profit after tax increased by 29% to INR610.78 lakhs compared to INR473.46 lakhs in the corresponding previous year. PAT margins also increased by 222 basis points to 13.88% compared to 11.66%. Diluted EPS stood at INR3.47 compared to INR2.80 in H1 FY26.

The growth in profitability supported by improved EBITDA and PAT margins reflects our continuous focus on operational efficiency and business execution. We also continue to maintain a debt-free position providing financial flexibility as we pursue our growth initiatives.

Coming to our business performance and key developments, we continue to strengthen our presence across government forensic institutions, police departments, and investigating agencies. As per the latest investor presentation, our total order book and purchase order in hand stands at INR994.18 lakhs including GST across our four verticals.

Our tender participation stood at INR10,333.59 lakhs reflecting our ongoing engagement with institutional and government procurement opportunities. A recent development has been securing two purchase orders worth INR2.53 crores from the Forensic Science Department, Chennai. These orders are for the supply of upgraded 3,500 genetic analyzers across the accessories and kits to RFSLs in Tirunelveli and Coimbatore in Tamil Nadu.

The orders comprised INR1.12 crores for an 8-capillary genetic analyzer and INR1.41 crores for a 24-capillary genetic analyzer. Execution is scheduled within the next three months with expected completion by February 4th, 2027. This development strengthens our engagement with government forensic institutions and expands our presence in the forensic laboratory solution segment.

Additionally, recently, we have received another order worth INR1.98 crores from the Andhra Pradesh Crime Investigation Department in the cyber and digital forensic segment. This order

further strengthens our presence in the cyber forensic segment, reflects our continuing engagement with law enforcement agencies for specialized digital investigation solutions.

Another important focus area is our indigenous product development initiative under the Make in India program. Through our DSIR recognized R&D capabilities, we are developing specialized forensic products such as Kwick Vision Pro, Kwick Lite-Pro, Digital Optical Comparator, and Laboratory Chambers.

We are also developing our integrated e-Forensics platform designed to support digital evidence management, chain-of-custody tracking, crime scene documentation, statement recording, and secure data storage. These initiatives are aimed at strengthening our in-house technology capabilities and expanding our range of solutions for law enforcement agencies.

Our Industry Opportunities and Future Outlook. Moving to the industry outlook, India's forensic science and digital investigation ecosystem is undergoing significant development, supported by regulatory reforms, increasing digitalization and government investments in forensic infrastructure.

The implementation of the BNSS has strengthened the role of forensic investigation, making forensic examination mandatory for offenses punishable with imprisonment of seven years or more. The recognition of electronic and digital evidence, strengthening of chain-of-custody requirements and expansion of mobile forensic laboratories are further increasing the need for specialized forensic infrastructure and technology.

The Government has also announced significant investments through initiatives such as the National Forensic Infrastructure Enhancement Scheme, which carries an outlay of INR2,253 crores for financial year '25 up to financial year '29. This scheme includes the establishment of seven new Central Forensic Science Labs and nine off-campus facilities of the National Forensic Science University.

Additionally, the growing emphasis on cybercrime investigation, DNA analysis, and digital evidence management is creating opportunities across our business verticals. According to industry estimates presented in our investor presentation, India's digital forensic market is projected to grow from approximately USD190 million in 2024 to USD1.39 billion by 2030.

Looking ahead, our strategy is centered on strengthening our integrated forensic solutions portfolio, expanding indigenous product development, and increasing our engagement with government and institutional customers.

We will continue to focus on expanding our presence across forensic science labs, police departments and investigation agencies, strengthening our cyber and digital forensic and DNA forensic capabilities, developing indigenous products and technology solutions under the Make in India initiative, expanding our e-forensic platform and digital evidence management capabilities, leveraging our global OEM partnerships to broaden our product portfolio.

Our priorities remain focused on technology development, operational execution and building a comprehensive forensic solution business to address the evolving requirements of India's law enforcement and forensic ecosystem.

My closing remarks. Before concluding, I would like to thank our shareholders, investors, customers, employees, government institutions and business partners for their continued trust and support. We remain committed to strengthening our technology capabilities, expanding our product portfolio and participating in the growing opportunities across forensic science and digital investigating ecosystem. We look forward to continuing our growth journey and creating suitable long-term value for all our stakeholders.

With that, we are now open to the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin with the question-and-answer session. We'll take the first question from the line of [Darshil Shah 0:13:41] from Nirvana Capital. Please go ahead.

Darshil Shah: Hi, good evening, Ashok ji. My question is one was with respect to the current order book of INR10 crores and the tender pipeline of INR105 crores. So, when do we expect to get orders from this tender and what would be our win rate in this orders -- tenders, sorry?

Management: Can I answer that now, Vishal?

Management: Yes, yes.

Management: See, order book as I mentioned is around INR10 crores as of now and we have taken part in tenders for more than INR100-odd crores. What happens in our business, I think you might be aware which I think you have discussed earlier also, is that our turnaround time in tenders, between getting an order and completing is very fast and these keep coming regularly.

So, the order book is reflecting only INR10 crores, with this we will get executed in a very short time. Matter of, might be we keep our target of about 45 to 60 days maximum. And this INR100 and odd crores tender which we have participated, we should generally our hit ratio is around 70% to 75% and that also will be executed hopefully within this financial year. I hope that answers your question.

Darshil Shah: Sure. So roughly around INR70 to INR75 crores of orders, you mean to say we will be getting in, I think, a short period of time.

Management: Yes, this is the normal trend which happens.

Darshil Shah: Got it. Got it. Yes, correct. And sir, another question was with respect to the debtors we did around INR43 crores, INR44 crores of sales this first half and almost similar amount of around INR44 crores are lying with trade receivables. So can we explain us why is that so and is like typically our working capital cycle has changed and this also comes from the fact that last year roughly around 40% to 50% revenue was from government and 40% to 50% I think roughly was from private at least. So has that also changed if you want to throw some light on that?

Management: Vishal?

Management: Yes, yes. We had, yes sir. Hi, this is Vishal, CFO of Kwick. Coming to the trade receivable, the main reason why the trade receivable is around 44 is during the September month we had billed around INR22 crores. So that is like within you know the normal working capital cycle.

And also, the reason being you know the trade receivables is high is see the ratio between government to private has now improved, so we are going more for the government. And that's the reason that you can see a little bit of impact.

And as I mentioned earlier, when it is government, right, and since the order values have become high, so the payment comes at one shot once the budgets or the finance department process it. So, it will be like at one shot the payments will get cleared and accordingly the balance might seem less.

Darshil Shah: So, what would be the typical working cycle? I mean how in terms of like once we kind of bill the product and by what time do, we expect to receive it from the government? I mean I understand we deal with different state agencies. But in general, if you want to comment on that?

Management: Yes. So, in general so what happens is, see you know, H1, right in H1 they are usually busy with other activities and releases and tenders and etcetera. So that's the reason the focus primarily you know, shifts from you know, releasing the payment to releasing the tenders and understanding the budget which they receive from the center.

And so, in the in the second half since they receive the budget from the center, they have to speed release the payments more faster and the tender process will be also much faster. And you can expect, the payments being flown at a much faster rate in the second half.

And that's the reason you'll see, at the closer of the balance sheet date, we will expect the same working capital as such. It will not be, there will be not much variation in the working capital, net working capital.

Darshil Shah: Sure. So, is this payment cycle like worth roughly more than 90 days or – debtors' days?

Management: Yes, it will be around, it will be ranging around 90 to 120 days, yes.

Darshil Shah: 90 to 120 days. Okay. And so lastly, on the opportunity size where do you see, I mean, Ashok ji, if you can highlight, what do you see? I mean, we're working on few government projects as well, apart from the regular tender business with state and police agencies. So, what kind of traction are we seeing there? If you want to throw some light on that.

Moderator: I am sorry sir; you are not audible. Ashok sir?

Management: Yes, now?

Moderator: Yes, you are audible, sir.

Management: Yes. So, we are expecting good government orders in addition to our regular orders which we keep getting on every year. There are some major projects which we are expecting which are slightly getting delayed, but this should all happen hopefully in a very short period.

Darshil Shah: Great, sir. Thank you. I will join back in the queue.

Management: Yes.

Moderator: Thank you. The next question is from the line of Amit Mehta, an Individual Investor. Please go ahead.

Amit Mehta: Yes. Hi. Good evening to everyone in the meeting call.

Management: Mr. Mehta, I am sorry to interrupt you, your voice is muffled, sir. May I request you to kindly use your handset please?

Amit Mehta: Yes. Absolutely. I will just -- no, ma'am. Thank you for the meeting.

Moderator: I am sorry, sir. The participant has left the queue. We will move on to the next question from the line of Mohit Arora from Hem Securities Limited. Please go ahead.

Mohit Arora: Thanks for the opportunity, sir. Am I audible?

Moderator: Yes, you are. Please proceed.

Mohit Arora: So, sir, we have earlier mentioned that we are targeting a growth of 30% to 35%. So, when I look at the tender pipeline, you mentioned that we have a win ratio of 70% to 75%, and considering the current order book of INR10 crores converting into revenue and this INR103 crores converting into revenue. So, do you still think that, okay, we will be able to achieve the growth of 32% to 35% for FY27?

Management: Yes. Definitely. It is very much possible because the first half like you saw the results around INR44 crores we have achieved already and the order book is of INR10 crores and the tender participated is about INR100 odd crores. So, assuming a 70% hit ratio will take us to close to around INR110 to INR120.

In addition to this – see, this is only the tenders which we have participated till date. There are still another 4 more months for more tenders to come and which we will participate and get those orders also. So, what estimate I had given of 30% to 35% growth we are very much in line with that.

Mohit Arora: Okay. Got it, sir. And one more question from my side. Sir, you are building the in-house forensic capabilities, like Kwick Vision, so Kwick Lite-Pro and other products. So, I think like is it right to understand that they will contribute to revenue in FY28 and furthermore, I want to ask what will be our focus area, like we will be focusing more towards forensic science and physical proof or this in-house forensic capability will become our main source of revenue? Like I want to know the focus of the company.

Management: The focus of our company, as I said in my statement earlier, is going to be on all the segments. Little bit more on DNA and cyber, but all the four verticals which we are dealing in, we will be concentrating equally on all of them. Growth can be there good from DNA as well as from our

cyber division, whereas mobile forensic van and forensic equipments also will grow, in line, in proportion to the last year.

And coming to your question about the in-house developed products, yes, FY28 is where we will be expecting good order book from that particular segment, although we are getting a lot of orders even for our Make in India products in this financial year. One more area of focus is going to be for us is expanding into the African market. Our Make in India products, we have already started promoting.

Our team had visited three countries in Africa and we have identified it as a very, very good potential. Workshops are planned to be conducted over there in the month of January and we are expecting a good growth coming from the African continent also, all the countries from there.

Moderator: Mr. Arora? The participant, I think, has left the queue. We will move on to the next question. Thank you, sir, for answering those questions. We will move on to the next question from the line of Amit Joshi, an Individual Investor. Please go ahead.

Amit Joshi: Hello to all. I was looking at the balance sheet, typically 26% margin, and it has dropped down over a period of time. I understand that H1 is not the best, I mean not a quarter, but H1 typically we do well in H2 as per your conversation. What is a sustainable operating margin over a period of time, including this financial year?

Management: Yes, sir. So, the operating margins, the EBITDA margins has improved. They have sustained it around 18% to 19% and that will continue.

Amit Joshi: Okay. And we see a 35% revenue growth year-to-year including this year?

Management: Yes.

Amit Joshi: So we did about INR103 crores last year if I am not wrong, correct?

Management: Correct.

Amit Joshi: So we are looking at something in the range of INR135 crores to INR140 crores.

Management: Yes.

Amit Joshi: That's a big, that's a big statement because orders are only about INR10 crores. You're talking about closing this year we have to have orders as well as billing them for an extra INR125 crores.

Management: No. We have to – extra will be around INR80 crores.

Amit Joshi: No. My bad. INR43 crores will be in EBIT. We've done INR42 crores, roughly right now. We've done INR44 crores roughly right now.

Management: INR44 crores, yes. Plus INR10 is already in the pipeline, it's going to be executed. And so we have to do another, maybe INR80 crores.

Amit Joshi: So see the...

Management: Yes, there might be a spillover effect, but see, this is as of today. There will be H2 tenders also. There will be a requirement in the next 4 months which will be on fast-track mode. So, generally what happens is the mobile forensic vehicle segment only has a larger execution cycle. The DNA and cyber, the cycle is very less, around 30 days only. So, when we receive orders for those particular segment, you can see that we will be able to achieve the target which we have mentioned. That won't take much time.

Amit Joshi: And Mr. Jain, even if we achieve this target, I don't see the cash flow happening. You will again get some handling because of there is a big lag this month itself, this H2 itself.

Management: Correct. See, that's what I am trying to say is, see this is like an historical trend. So, what happens is the more the moment we switch it back to the government, right, doing business with the end consumer from the government, the cash flows get stuck because it becomes concentrated. So as I mentioned, we have done around INR22 crores in 1 single month.

And usually what happens is February, March, and April are the 3 key months, whatever sales which you are booking in the H2 and getting the payment because the budget will get lapsed. So that is the reason, those 3 months become crucial. And you can see that, we'll have a good cash flow position at the H2 closure.

Amit Joshi: So we are going to move positive by the year-end?

Management: Yes.

Amit Joshi: Okay. And you're saying 18%, 19% of operating margin is sustainable?

Management: Yes.

Amit Joshi: Okay. One last thing, one request actually, we conducted the call after almost 3 seconds of the result. And the stock has dropped 25%. Can we next time look at it having the call quicker than this?

Management: Yes. Sure.

Amit Joshi: Thank you, Mr. Jain.

Moderator: We'll take the next question on the line of Amit, an Individual Investor. Please go ahead.

Amit: Yes. Hi. Good evening, everyone on the meeting. Sir, I just wanted to understand, you have like INR100 crores of top line. So how much percentage is from products and how much from services? And which area do you see the future scope of increasing more?

On the product side or on the services side? And what are the margins in product, and what are the margins on services? And one more thing is that, how much we are right now catering to domestic and how much international? Thank you.

Management: Yes. So just quickly if I take you through the product and service mix, as we have mentioned in the presentation, just give me one second. So, roughly the product segment is around 90% and

the service segment is around 10% for the H1. And as we mentioned earlier in the prior meetings and calls, the service segment is predominantly from one particular state which is Bihar, where we are renting out the forensic equipments, the X-ray scanners, and that will be stagnant. There will be no growth as such in the service segment.

And so predominantly, it will be product-specific growth, which we are expecting in the upcoming financial years. And coming to the margins, the service has roughly a gross profit around 50% because we have taken on the machinery on our fixed assets. And coming to the margins for the products, we have varied margins across the segment. The forensics and the mobile forensics, the van segment is having around 30% to 35% of gross margin and the DNA around 25%.

The cyber, we have improved, earlier it was 12% and now it is coming around 18% and we expect this to improve further in the cyber. And the drop, since the service segment is going to be stagnant, right, as I mentioned, the drop in the gross profit will be nullified by the increase in the gross profit, which you are going to get in the cyber and DNA segment. And coming to the domestic and exports, the revenue is predominantly from domestic. We are yet to explore the South African market. Yes, so presently it is predominantly domestic. It is just that maybe 0.5% of revenue would have come from Sri Lanka.

Amit: So, if you may allow me to come to my next question, so if we are a product company, what is that unique thing about your product which is like something which is giving you a competitive advantage against your competitors, because if it's a product, then anybody can develop it, right?

Management: No. If you see from the revenue segment, it seems that it is a product-based company, but the value addition comes from the training and the services, and also the after-sales services we provide. For a problem, whenever the government places the order, I mean, through tendering, it always includes the warranties and the service portion, the training portion also in the order. So that's the reason we don't distinguish that portion separately as the service segment and we just include it as part of the product segment and we do it.

Amit: So whom do you call your competitors in the Indian market as such?

Management: Ashok sir?

Management: I would like to answer that. Yes. Yes, I will do that. See, competition is there. We are not denying that, but as an all-in-one company as you say, no, we deal in all the products of forensics. We have competitors in, might be cyber there are two, three good players. DNA, there are also certain players. So as an all-in-one, as a one-stop shop, no, we will be the only company in India who provide the entire solution. So competition is there, but also not there. That is how I would like to put it.

Amit: So, like when I -- you are answered. Yes. As I understand a lot of these top five, firms and all, they also have their forensic teams and provide their services in terms of frauds, etc., like you have KPMG and all these guys. So, is the business similar or are we different from them actually?

Management: We are entirely different from them. Yes. We are different from them.

Amit: Okay.

Management: Yes, I answered the question. We are totally different from them, in the sense that see, they provide the services for might be supposing somebody wants to do analysis of some hard disk or some mobile phone or something like that. They do those. We don't, we sell the software for that to the law enforcement agencies and train them on the usage of that. So they get trained on the entire aspects of that.

Amit: Okay, I understand. And any role in future to be played by AI kind of thing in this line of business?

Management: Yes, AI we have evaluated already. See AI, in the future, would be used in forensics more as an aid to the investigator. It cannot replace the investigator. Lots of tools are available, and we are also developing a couple of tools now in AI, which will help the investigator in understanding the crime scene, identification of the evidences and, no, to understand how the exact crime took place. So this is also we are considering this opportunity.

Amit: Thank you so much for answering my question. I appreciate. Thank you, sir.

Management: Thank you.

Moderator: A reminder to all the participants that you may. Please press star and one to ask questions at this time. The next question is from the line of Rajat, an Individual Investor. Please go ahead.

Rajat: Yes, good evening, gentlemen. And thank you for the opportunity. My question is regarding your order book. You mentioned that for example your current order book is executable in about 45, 50 days, and the other orders also that you will get, they will be closed in the financial year.

As you will be able to execute within the year. So my question is are all your orders such short-term in nature, or do you also have orders which you have in hand and you will execute over the next 12 to 18 months so that, we can have a view on the kind of order book and revenue that will accrue to you over the next three, four, five quarters?

Management: No. Generally, like I said earlier, our orders are executed within 45 days, 30 to 45 days. There are some orders which might take, might be three months or, 90 to 120 days. Those are for the supply of mobile forensic labs. These orders when we get, because we have to procure the vehicle, we have to fabricate it, we have to, integrate the fits and then, provide it to the customer. So this takes about 90 to 120 days. Other than that, we don't have any long-term orders, for like you said 12 months and 24 months. We don't have any orders like that.

Rajat: Okay. Okay. So, will it be too wrong for me to assume that therefore your revenue projection is dependent on as and when you get orders and you execute. It's difficult to have a view on what the revenue growth would really be. For example, as you said, you might get about INR75 crores of order wins. But if you don't, then obviously your forecast of 35% growth may come down. Right?

Management: No. I would slightly beg to differ on that. These tenders which we take part in, which I told about INR100 odd crores of that. These are, what you said I won't say pre-defined tenders, but these are tenders which we know we will get those orders because the customer wants that and the tenders have been floated to procure for those items only which we are which we will be supplying to them.

So, while the one or two can get, missed out due to some reason, bureaucratic delays or sometime, maybe some issues come up, but out of our experience in all these years, we know if there is a tender, we will be or should be getting that order because the tender has been catering to the needs of the customer by us.

Rajat: Okay. Okay. So, then is it fair to understand that these are not L1 tenders, but maybe these are based on nomination so that you'll certainly be getting those tenders, right?

Management: No, it will be L1 tenders only, but they will be given to us only because see authorizations and all those things are given by the OEMs to us. So when we take part in the tender, it is again dependent on the price only, but other competitors may not be able to match the price because the authorization has been given to us.

Rajat: Okay, and just one more question on the AI front. You mentioned that I mean, so through the usage of AI, will it help you, will it help us to increase our revenue share or will it just be something which will aid the investigators? Or is there any way we can increase our revenue through using AI in our solutions?

Management: See, AI is, you know, a vast area as we all are aware today. Now, definitely once we complete the development of whatever we are working on in AI, it will work towards increasing our revenue. There is no doubt about it because it will help the investigator. At the same time, it reduces the burden, so the government will be willing to spend on that.

There is a huge backlog of cases as of now which every investigator has. You go to any cybercrime expert, he will be handling 10 to 15 cases at a time, which is a big workload on him. So if we identify some tools and get supply to them, their workload will reduce. So definitely our revenue will increase proportionately.

Rajat: Okay. Okay, thank you so much. Thank you.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Dalpat B. Mehta from Sun City Advisors. Please go ahead.

Dalpat B. Mehta: Sir, good afternoon, sir. First of all, it's not a question but a request to the management that this is a new line of business, and I think this is the first listed company in this segment, and we don't understand the business of the company. So, my request is management should call an investors meet in person, whether in Mumbai, Delhi, or your Chennai city, so that we can understand the business.

Second thing, my question is, can we understand how you get the orders, how you process, when you get the returns? So as you told that your major revenue is from the product sale. So, are these products manufactured at your end with some mechanical process or you assemble them? So, what is the things? And in investor meet, you show and demonstrate that what are the products?

Management: I think you have asked a lot of questions in one question. Yes, can you hear me?

Dalpat B. Mehta: Yes, yes.

Management: Hello?

Moderator: Yes, sir. You are audible.

Management: Yes, yes, yes. So, you have asked multiple questions in one question.

Dalpat B. Mehta: Yes.

Management: And your request for having a physical investor meet, we will definitely consider that. But if you want to have a private one-to-one meeting anytime, we are ready to explain that. We -- what is our business model and how we operate. But I can just give you a brief right now. This is our business is basically government-driven only. Okay? 90% to 95% of our revenue comes through government orders where the end-user is the government.

And we get all our orders basically through tendering system. And we have tie-ups with many international OEMs. So those products, any requirement in India, we are the authorized channel partner to sell it to the customers. We have a lot of Make in India products also, which we are working on right now.

And this is what we are planning to promote in both the Indian market and international market, especially in African subcontinent. So this is our, in short, the -- our business model which we operate on. We can have a one-to-one meeting, might be 1 hour, 2 hours, we can -- you can contact our Orim partner, and they will organize the meet for you.

Dalpat B. Mehta: So, I have tried many times at your office to connect with the management, but could not succeed. So, that I asked for that investors meet.

Management: Okay. At the end of the call, I think we will ask ORIM partner to share our direct email ID to contact and then we will conduct a meet for you. No problem.

Dalpat B. Mehta: Okay, sir.

Moderator: Thank you. The next question is from the line of Darshil Shah from Nirvana Capital. Please go ahead.

Darshil Shah: Hi, sir. Sir, just one thing. So, in terms of the orders, like we got listed somewhere in the first week of September, so we have hardly seen any order announcement on the exchanges, barring the last INR2.5 crores to INR3 crores we announced. So, is it like we haven't got that much of

order in the last 2 to 2.5 months? Or are we picky and choosy about informing the exchanges regarding the orders that we receive? Just want to know on that front.

Management: Yes. So, we generally report the high-value orders. And since the tender participated, we have participated in more number of tenders in the past few months. So, we are expecting the orders, the conversion of tenders into orders in the next few months and you will be able to see the update in the exchange accordingly.

Darshil Shah: Got it, got it. And on the expansion side, so do we need kind of any capex or something to kind of execute a little bigger size probably government orders? Or how is it on the funding side, if you want to explain, once we beyond this year as well? Would we be in need of funds to execute bigger orders or would internal accruals and debt would suffice for the growth?

Management: Yes, the internal accruals will suffice. So, as you know, capex, it's not capex-heavy model. It's just the working capital intensive model. So, since we have already raised the funds, IPO funds, and you know, the -- since it's just a working capital intensive. If any funds, additional funds which is required, we will go for a small debt portion instead of going for another fundraising. But predominantly, the internal approvals would suffice.

Darshil Shah: Sure, thank you.

Moderator: Thank you. The next question is from the line of Amit Joshi, an Individual Investor. Please go ahead.

Amit Joshi: This question is for Mr. Jain. I see the tax is at 17% from 26%. Can you make a reason why? Because, what will happen is if it goes back to 26%, then the net profit margin...

Management: Basis point and the PAT margins have been specifically improved in this financial year because of the tax effect which we got because of the fundraising expenses. And from next year it will be roughly around 26%, 25% to 26%, but for the current financial year, it will be at the average will be around 17% to 18%.

Amit Joshi: Okay, do we -- as you seen [inaudible 0:48:42] in the past?

Management: Sorry.

Amit Joshi: Because dealing with government agencies there is corruptions things like that, one may imagine. But, have you seen any bad debts in the past?

Management: No, the bad debts we have not seen any major bad debts in the past. And the reason being the government there might be a delay in payment. I mean, there might be some extraordinary delay in the payment, but as such we have not seen any major bad debts.

Amit Joshi: And so, there is no provision either. You...

Management: We have taken a provision. We have taken a provision of around INR35 lakhs to INR40 lakhs.

Amit Joshi: Okay, which is not much.

Management: Yes.

Amit Joshi: Yes, I mean, that's all I had. I wish you all the best. Hopefully, we get some better performance in the coming quarters and year, and hope you grow as a great company.

Management: Thank you. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question in the queue. I would now like to hand the conference over to Ms. Janhavi Patil for closing comments. Thank you, and over to you ma'am.

Janhavi Patil: Thank you. Thank you, everyone for joining the call today. On behalf of Kwick Forensic Solutions Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

Moderator: Thank you. Thank you, members of the management. Ladies and gentlemen, on behalf of Kwick Forensic Solutions Limited and Orim Connect, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.