BENCH MARK INFOTECH SERVICES LIMITED

(Formerly known as BENCH MARK INFOTECH SERVICES PRIVATE LIMITED)

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Date: November 21, 2026

To,
The Manager
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Revised Transcript of the Investors Earnings Call held on 18th November,2026 on the Unaudited Standalone Financial Results for the Half Year ended September 30,2026.

REF: SCRIP CODE: BMISL

Please find attached herewith the copy of the transcript of the Investors Earnings Call held on November 18, 2026,with respect to the unaudited Standalone Financial Results for half year ended September 30,2026

The transcript of the aforesaid earnings call with Investors/Analysts is available on the Company's website and can be accessed on the following link: https://assets.benchmarkinfo.com/docs/announcements/2026-11-20-1b8e4a5d-Transcript-of-Earnings-Call-Nov18-2026.pdf

We request you to take note of the same.

Thanking you,

For BENCH MARK INFOTECH SERVICES LIMITED
(Formerly BENCH MARK INFOTECH SERVICES PRIVATE LIMITED)

Vineet Kumar Gupta
Digitally signed by Vineet Kumar Gupta
Date: 2026.11.21 15:18:28 +05'30'

Vineet Kumar Gupta
Managing Director
DIN: 00967830

Date: 21st November, 2026
Place: Kolkata

“Bench Mark Infotech Services Limited

H1 FY27 Results Conference Call”

November 18, 2026

MANAGEMENT: **MR. VINEET KUMAR GUPTA – MANAGING DIRECTOR – BENCH MARK INFOTECH SERVICES LIMITED**
MR. NEERAJ BHUWALKA – FINANCE DIRECTOR – BENCH MARK INFOTECH SERVICES LIMITED
MR. LAXMI NARAYAN DATTA – FINANCIAL ADVISOR – BENCH MARK INFOTECH SERVICES LIMITED

MODERATOR: **MS. DHRUVI MANDAVIYA – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Results Conference Call of Bench Mark Infotech Services Limited hosted by EquibridgeX Advisors Private Limited. 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 this conference, please signal an operator by pressing star then zero on your touch-tone phone. Please know that this conference is being recorded.

I now hand the conference over to Ms. Dhruvi Mandaviya from EquibridgeX Advisors. Thank you, and over to you.

Dhruvi Mandaviya: Thank you. A very good afternoon to everyone. Welcome to the H1 FY27 earnings call of Bench Mark Infotech Services Limited. From the management team, we have with us Mr. Vineet Kumar Gupta, the Managing Director, Mr. Neeraj Bhuwalka, the Finance Director, and Mr. Laxmi Narayan Datta, the Financial Advisor. We will have opening remarks from the management team, post which we will open the floor for Q&A session.

With that, I would like to hand over the call to Mr. Vineet Kumar Gupta for opening remarks. Over to you, sir.

Vineet Kumar Gupta: Thank you, and good afternoon, everyone. On behalf of Bench Mark Infotech, we would like to welcome you to our inaugural earning call, the first since our listing on the NSE Emerge platform. This is a very special moment for us, since this company has been formed over two decades, and we had been doing projects by projects and we are very grateful and thankful to our customer and to our investors.

So that we got listed and we were subscribed and then oversubscribed and till now we are doing, we would like to say that we are doing good and we have ample of orders with us, that we will be discussing in our presentation whatever we are having right now.

Since IPO listing, we have raised around INR42.44 crores and our shares listed on NSE platform on October 5th, 2026 at a price of around INR110 per share. We are truly grateful to every investor who placed their trust in us. The proceeds will support our working capital needs and general corporate purpose, which is important in our project and business what we do like this. H1 FY27 performance, now to the numbers for the half-year ended September 30, 2026, total income for the half stood at around INR14.05 crores, broadly in line with the last year.

As the most government-focused business, a large part of the revenue usually came in the second half of the year. We had a good operational EBITDA, compared to last year. Last year, we had [1.48 0:03:21]. This year, we had [3.36 0:03:24], and that take us, in comparison, we had an 10.5% EBITDA last year. This year, we are having 23.9%.

So, as I said that this year had been -- this half-yearly had been a good year for us as we have an order book of around INR66.6 crores and this as I mentioned earlier that what is our strength? We always say our strength is the basket that we offer to the client where we do data security, cyber security, networking, wireless communication. So, we got orders for this only,

and this time we also had some GIS mapping and audio-visual orders inculcated in entire solution what we had provided.

Second, we also made an announcement seeing the market growth and our thing that we would be heavily doing our work on GPU computing and we also set a target that we would be investing around INR100 crores in GPU computing in the phases as per the customer demand we will be placing the GPUs and we will be renting the services.

Looking at as we move forward since we have an order book and seeing the present condition, we see that it's only the half year and the most exciting is the H2, so we have a couple of more bigger orders in the pipeline which we target that those orders would also come to our kitty and that will not only suffice what we are saying that the target of this year but it will also add value to the coming years.

So, these are the things, here I end it, we look forward to your questions over to the moderator, yes.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of [Ananya Sharma from Shah family office 0:06:30]. Please go ahead.

Ananya Sharma: Congratulations for your excellent results. Thank you. A few couple of questions. So, my first line of question is revenue for H1 financial '27 was around INR14 crores, almost similar to last year. So, what were the main reasons for the flat revenue and how do you see business performance improving in H2 financial '27?

Management: So, hi Ananya. Look, the first half is fractionally, our smaller half. Last year, it was around 23% of the full-year revenue because project-based milestones and government billings, cluster in the second half. Within this half, yes, the recurring, service revenue has grown, and we have already disclosed, orders worth around INR80 odd crores, including taxes, which is more than last year. So, we are pretty confident of achieving, the planned numbers.

Ananya Sharma: Okay, sir, understood. So we have seen EBITDA has increased significantly from INR1.48 crores to INR3.36 crores despite revenue remaining largely unchanged. So, what helped improve the profitability, and what do you think those margins are sustainable going forward?

Management: So, if you see the projects that we are doing, as earlier also we mentioned, that in the coming days, fortunately, this year the first H1 we got the projects where the material cost was lesser than compared to the last year. Why? Because we inculcated very complicated projects where the service cost was higher compared to the material cost.

That was the major reason you are seeing that EBITDA is going up. As we are getting into some complicated projects where the service and the technology is much required, and we have a very, as that we have a very strong technical team to support that. So, whatever we bagged the orders were much into service related, rather than that's the reason the material cost came down and EBITDA increased.

Ananya Sharma: Okay, sir. So, could you give me some understanding of margin across your different business verticals?

Management: So, it varies from around 15%, 18%, 22%, 20%, 25%, even it reached to 30%, and even sometime it goes down to 12%. But it depends upon what kind of projects and what kind of competitions are there. So, it's nothing you can't paint it in black and white. It's like a rainbow shade. It varies as per the nature of the work.

Ananya Sharma: Okay. So where do you see the greatest opportunity for margin improvement?

Management: So, as we are entering into some different solutions in the coming days, that are the things that will keep us apart, and there we see that we can have a good margin.

Ananya Sharma: Okay. So, could you please share the current tender pipeline?

Management: So, it's currently -- as on date as we speak, we have an open pipeline of INR74 crores.

Ananya Sharma: Okay. So, what is the approximate value of projects the company is actively bidding for?

Management: A substantial portion of this will get, you know, recouped and monetized during this fiscal.

Ananya Sharma: Okay. And which business areas are you seeing the strongest demand?

Management: The stronger demand in your data securities and what you call complicated networking solutions where we are finding, and even in a kind of smart classrooms, not really smart classroom but integrated audio-video solutions for various locations. So these are the areas. And even if GPU is coming into our service, that will be also one of the interesting thing. We are vouching that as soon as we are going to start it.

Ananya Sharma: Okay. So the company has reported an outstanding order book of around INR86.93 crores as of November 2026. So how much of this order book do you expect to execute during the remaining part of 2027?

Management: Substantial orders, what we have gathered, we will be trying to execute it.

Ananya Sharma: Okay. So, the data center and the storage solution contributed around 6.4% of financial '26 revenue. So how do you see this segment growing over the next few years?

Management: This will grow around 20%-25% this year, more than that. This is very less figure what I am speaking about.

Ananya Sharma: Okay. So could it become one of the company's major business vertical?

Management: No, no, no, no, no. Company -- as I said, company will never make one vertical as a main vertical. Our USP is that we keep on coming up with different solutions in different years. This is how company has evolved. So the company's strength has always been to work with a new technology, keeping the old technology in hand.

Because see, in technological world, you can't commit that you have this, because now you see the GPU market how it crashed, means how things are going in a different way. So few years back you must have heard about IoT, so it is no more there. So in technological business, if you stick to one of the solution and you say that I will do this only, then there is a challenge, then there is a problem.

Ananya Sharma: Okay. So looking at the strong order book and recent order wins, and entering into the technology, new technology areas, what kind of revenue growth and margin level should investors expect for 2 to 3 years?

Management: It will be like, as we mentioned the PAT, we will always be something around 18% to 20% it will be there what we are targeting and the growth will be something around 25%, 30% -- 25% to 40% growth will be there on year-on-year basis.

Ananya Sharma: Okay, so could you share growth outlook for '27 and '28?

Management: '27 and '28, we are targeting somewhere around 110 to 120 with a PAT margin of around 18% to 20%.

Ananya Sharma: Okay, sir. Understood. Okay, thank you. And once again, congratulations for your strong results.

Management: Thank you. Thank you, Ananya.

Moderator: Thank you. Next question is from the line of Pakshal Jain from Axiom Research. Please go ahead.

Pakshal Jain: Hi sir. Congratulations on your listing and performance for this result. I just had a question regarding the GPU business that we are entering into. Sir, this seems like a very good opportunity for us as we are also from the background, but from what I want to understand sir, at this scale and this balance sheet size of our business, to get into GPUs where you will be requiring a lot of capacity, like capacity to rent out, so you'll have to buy a lot of products and then you'll have to like put in the capex and then try to rent it out.

So, is that a model that you're looking for or are we going to do it some other way? Because seeing the balance sheet size, INR100 crores is a very good aspiration for us to buy out the assets and then try to rent them out, but then how do you look at it currently at the scale of our business?

Management: Please repeat it because you have asked two, three questions at a single question. So if you repeat it or if you segregate it, then I will be able to give exact answer to your questions.

Pakshal Jain: Yes, sir. So only one question regarding the GPU business that we are looking at. Currently, we are trying to get around INR100 crores of investments to purchase GPUs and rent it out in the market, right?

Management: Correct.

Pakshal Jain: Yes, sir. So how are we going to...

Management: So it will be on phases, like as the customer demands happen, okay? And we will be doing it in phases, and as we are there in this business, and for us GPU is just a product, okay? So it's nothing new to us, and since we are doing lots of AI labs and GPU labs, we had already bagged orders and we are also pursuing orders, we are doing deployments. So we know in and out how to go ahead. This is our main strategy. So how we can go ahead, how we can penetrate, how to create customer demand, and how to move ahead.

Pakshal Jain: Yes, sir, correct. So I agree with that part that you mentioned about the background. So I just wanted to understand that, sir, from what we see, businesses which are listed also, somewhere the margins are very huge in terms of GPU renting.

So because I think that right now the listed players that are already there in the industry, they have gotten cheaper GPUs and their margins are much better, I think it's in their mid-70s also for some companies. So what are we looking at in terms of margin? Because then it will give us a very good push in terms of the margin as well for GPUs.

Management: Yes, yes. That actually, the margin if you say on GPU business, we haven't started and it can't be disclosed at this moment. So we are very much into, that much I can say, and we will be very competitive with the market and we will also have a, what do you call, decent margin to play around.

Pakshal Jain: Okay, sir. Got it. Thank you so much.

Management: Yes, yes.

Moderator: Thank you. Next question is from the line of [Arpit Dhamija from Silicon Liquid 0:18:21]. Please go ahead.

Arpit Dhamija: Yes, hi. First of all, like, congratulations for the pivot. I wanted to like ask a couple of questions. One is like, since the token prices, like the token prices are like falling down gradually, so that the demand for compute can rise, but the falling price can fall down the rental prices. So how have you thought of like managing that kind of situation? Let's say the B300 price is right now nearly $6.5 an hour, it can fall down to nearly $5 or $5.5. So your margins can cut down, like at the point you bought the actual hardware.

How can you like sustain that kind of situations? And also like, got to know that like you are putting your INR100 crores in capex and buying the compute. So, like what if like the AI bubble bursts, your entire equity can get down, so don't you think that you should raise debt as well into this and sort of like do the risk stacking to mitigate the burst?

Management: So, you have asked two questions that if the price, since the market is going down, if B300 price $6.5, it comes down to $5, $5.5, what will happen? So, why this price will come down? First, we need to analyze that. The cost of the GPUs, people are in threat that the cost of the GPU will come down, okay?

Then, if the cost of the GPU comes down, then the service will come down. So, there, if you understand this, there is Tier 1 data center, Tier 2, Tier 3, Tier 4 data centers, okay? So, definitely we will be -- whatever offers we will be giving or we will be coming up in the market will be a bit different from what is there existing, okay?

We might be using a Tier 4 data where our competition is using Tier 2 or Tier 3 datas, okay? Uptime will be higher. Bandwidth management will be very good since we have a background of that. And if the GPU margins come down, then what we have said that we would be going in phases. So, if the GPU cost comes down, the renting -- then we will have the advantage, because lots of people had already booked the GPU at the price, B300, at the current price, okay?

Now, what we are doing. That is why we are going in phases. Like if the GPU prices come down, then we will have the added advantage over the others who have already booked the GPU at an higher price. And the second question was, why not to take debt?

So, it's an internal management decision, policy, what is the status of the funding, whether we need to take debt because it had always been a debt-free company and what strategy we will be inculcating in our solution where if at all it is needed to take debt, it will be a complete management decision and a board decision which will be taken in due course.

Pakshal Jain: Okay. And like how much big capacity are you planning to make in next 5 years, let's say?

Management: Sorry, come again.

Pakshal Jain: Like how much big capacity of data center are you planning to build out?

Management: So, at this moment we have planned whatever is going to suffice our budget of INR100 crores, we will be investing that only. Because if the prices come down, then the capacity increases. If the price goes up, the capacity decreases. Okay? So, right now at the current scenario, it's a fluctuating kind of thing what we are observing in the GPU market in terms of bare cell or in hardware.

Pakshal Jain: Okay.

Moderator: Thank you. Next question is from the line of Ashish Khandelwal, an individual investor. Please go ahead.

Ashish Khandelwal: Yes, hi sir. My first question is on the INR66 crores.

Moderator: Ashish, can you use your handset mode, please? Your audio is not very clear.

Ashish Khandelwal: Yes. Is it better?

Moderator: Yes, please go ahead.

Management: Yes, much better.

Ashish Khandelwal: So, my question is on the INR66 crores order book. How much we can deliver this year, this current year only?

Management: Not 66, we have around INR74 crores right now.

Ashish Khandelwal: Okay. So how much can we do in this half?

Management: See, major portion of this will be delivered. Major.

Ashish Khandelwal: Okay. That's great. So what is the projection? Like I believe we were INR15 crores first half. Can we assume something like INR60 crores, INR70 crores this quarter, this half?

Management: Come again?

Ashish Khandelwal: So can we assume something like total including H1 INR80 crores to INR85 crores this year, because we already done INR15 crores?

Management: Yes. We have a target. We will be closing something around INR80, INR81, INR82 crores we will be targeting something around that.

Ashish Khandelwal: Great, and the GPU one which we are deploying, what is the target, like, when can we start the first tranche of buying and when can we start the numbers from that GPU site?

Management: We are targeting. Means, right now, we are targeting as soon as possible as the customer -- we are checking about the customer demands and we are checking about the availability and everything is in pipeline, okay. Like if you want to buy GPU now, it's not very easy, you can't get it right away.

You have to do lots of formalities and there are lots of things that you need to do. So, our complete team, one dedicated team is completely dedicated for this work, legal, technical, as well as commercial team is directly looking into it. Entire set of team is directly involved into GPU computing.

Ashish Khandelwal: So any tentative time like next fiscal, next year in first half we can assume or any timeline?

Management: Yes.

Ashish Khandelwal: Within a year, the commercialization, we can assume?

Management: Yes, commercialization will be happening in the coming years.

Ashish Khandelwal: And like let's suppose we are -- what is the IRR means the GPU which we are renting and how much time we can earn. So, what is the IRR of this?

Management: That can't be disclosed over a call. Okay. If you like, you can come...

Ashish Khandelwal: Sensitive range means, like...

Management: No. That can't be disclose.

Ashish Khandelwal: Okay. Thank you and all the best.

Management: Thank you Ashish.

Ashish Khandelwal: Yes.

Moderator: Next question is from the line of Pakshal Jain from Axiom Research. Please go ahead.

Pakshal Jain: Hi, sir. I just had two follow-up questions. One regarding this H1-H2 split that is there currently. So, as you mentioned that usually our work is that, because the nature of the work is like that, that it comes majorly in H2. Will we be trying to, sir, make this better, make happen like an even spread or like a 40/60 spread? Or is it going to be continuing in the same trend which is going on right now?

Management: See, everyone in this industry wants even things, okay? Like Q1, Q2, Q3, Q4. Everyone wants 25, 25, 25, 25, becomes 100. But, as per the situation, we are trying that every quarter should improve. Like, even if you see the H1 result, though the revenue part hasn't increased, but the EBITDA has increased. So, it's a process.

As you have seen the history, it's an organically grown company and it's a systematic company that grows, okay? So, we will not do anything where we will harm ourselves or we are going to harm investors. Whatever we are saying, we will try our level best to maintain that.

So, definitely in the coming days, we are trying to improve what you have said, like H1 has to be a bit healthy compared to this year or the last year, but everything said and done, it will depend upon the situation. But, we will end years, we will have our year-end, whatever the data we are saying, we will try to end near to that.

Pakshal Jain: Got it, sir. Sir, one more question regarding the receivables. So, sir, because of this skewed nature of H2 business, there is a lot of receivables that are still pending for the last I think March also and this time also around. The receivables are still standing around INR50 crores.

So, this is a normal parlance in the business that because this is leads to government and the orders are for them, so basically it is a slow process to generate cash and get the cash from the government or related entities. So, can you just highlight something that what is the normal working cycle for a government order, how much time does it take to get the money back?

Management: See, there are two thing that we should look broadly, and we, as I said, we can't label it that government means late. Government means process, and the projects what we do, it's a critical projects. Definitely, what we deliver is a complicated solution, and government also need time to understand it. So, that is why it's not a desktop supply where you supply and get the payment. It's definitely a complete projects, end-to-end delivery of entire solutions like GIS mapping, VAPT.

So, there are lots of things. So, once government gets satisfied, then only the payment comes. Yes, but we are definitely looking how to improve it and with advice of people like you and the lights of people like you, definitely whatever you are saying, we are taking it as a

suggestion and our team is dedicatedly working on it. Probably you will see the result in the coming years that that also get improved.

Pakshal Jain: Okay, sir. Thank you so much. I will get back into the queue.

Moderator: Thank you. Next question is from the line of Giriraj Bohra, an Individual Investor. Please go ahead.

Giriraj Bohra: Good evening, sir. Sir, I have a couple of questions. One, you said in the H1 that the EBITDA margins have improved, but I see that the tax expense ratio as has increased compared to the last half-year. And so that's why the PAT margins are more or less the same, or the PAT number is more or less the same. So, what is the reason for that?

Second question I have, because we work in the government departments, do we need to get empaneled with MeitY, or do we have any empanelment with India AI for the new GPU business which we are doing? And if yes, what are those empanelment, and whether the audits have been done that or not?

Management: So, to answer your second question, we haven't started like -- we have started the process of getting enlisted. But since we are doing government business, we are we are enlisted with lot many of the government clients.

And to answer your what do you call this, the first, the PAT one, when you compare the PBT vis-a-vis the PAT is basically a timing difference on account of the DTA which has been created recognized in the books. It's basically a non-cash affair which will get recruited and adjusted once we roll up the full-year results. So, it's a non-cash plant. It's just a timing affair on account of DTA.

Giriraj Bohra: Yes, sir. But both put together, the current tax and DTA generally will come to 25% of the PBT, right? So here in the first half-year, the numbers are very off.

Management: So, it's basically the DTA which was created, with the relation to 31st March of 26. So, now, because of that element not being there, so we have to affect that in the books for this financial. But anyways, this is non-cash plant.

Giriraj Bohra: Okay, a non-cache value. There this was a reverse look for DTA which you created last time.

Management: Yes.

Giriraj Bohra: Okay. So, a timing difference not being a timing difference anymore is what I can understand. Anyway, my second question I have is, on the GPU side what I understand one is the hardware layer and also, we need a software layer. So, has the development been done on the software and the operation start whether the...

Management: Yes. That has been done API and all these things. API and that has been worked out, okay.

Giriraj Bohra: And Kubernetes, and the billing, and the tenant isolation, the software layer has been completed?

Management: Yes, it's in the process. It's all in the process.

Giriraj Bohra: Okay. And which GPUs are we targeting? Yes, there are multiple GPU available in the market right now. So, can you some give us some idea?

Management: H200, B300, H100. As for the customer, I have said, as for the customer demand, but now the customer demand is coming to B300 and H200. So we are catering that.

Giriraj Bohra: Okay, sir. And where will these GPUs be hosted? In third-party data centers, which cities?

Management: It will be a colocation data center.

Giriraj Bohra: Colocation data center. Have we entered into the agreement arrangement with them because that should have to be done beforehand, right? So, is there any development...

Management: No, that has to be done in the same time. Because the space keeps on varying. Means, sometimes they have the space, and sometimes it gets loaded. So, since we are already there in this establishment of data centers for like, lots of equipment is getting supplied, so we know which data centers are having space and who can give the better offer so that profit margin can increase, as well as who can offer the best uptime.

Giriraj Bohra: Okay. And what about power, sir? Any kilowatts we need to get contacted for the power and cooling, sir?

Management: That, data center is going to take care. That is not our lookout. We will give our requirement. Cooling, liquid cooling, the what do you call? The power, everything will be taken care. The backup will be taken care by the data center.

Giriraj Bohra: Got it. And existing clienteles which you have on the AI labs, so you would only be doing it -- what they say? Renting, or you would also provide them the inference solutions to them, or only renting?

Management: We are already providing infra solutions to them.

Giriraj Bohra: Inference solutions sir. You will not provide one solution?

Management: Sorry, come again?

Giriraj Bohra: Inference. You will not provide inference solution to the AI labs, right? Or you will provide inference solutions also?

Management: We -- yes. If once we deploy this, then we will be providing them.

Giriraj Bohra: Okay, thank you.

Moderator: Thank you. Next question is from the line of Pakshal Jain from Axiom Research. Please go ahead.

Pakshal Jain: Yes, sir. Sir, I just had to ask, I was looking at the balance sheet and this has been -- I tried to ask this in the IPO time as well. Sir, why are our fixed assets in such a manner that we don't see a lot of fixed assets, or maybe deployment, or maybe just IT solutions, computers? When I see your balance sheet, sir, I do not see a major chunk which is -- so for example, I understand it's a software company, there is not a lot of fixed assets required.

But then, sir, I cannot see, like for example, if I see currently on the balance sheet, PPE I am checking, it's about INR84 lakhs or something like that. This includes -- I cannot see the details of what exactly which part of that is, but I cannot see computers value, I cannot see, sir. So, sir, how is this revenue -- we have a company with INR60 crores - INR80 crores in revenue, yet largely no fixed assets are visible on the balance sheet, or what is its…

Management: So, that is the beauty, right? We are an asset-light company.

Pakshal Jain: Okay.

Management: So, if we invest in this thing, that is how we are doing. That is our strategy. That is our strength.

Pakshal Jain: Okay. Sir, so as in…

Management: With GPU, like if in the light of GPU coming in, then the asset will increase. We are just holding back. If the GPU comes, then the asset will increase, definitely.

Pakshal Jain: Sir, but we cannot increase the…

Management: Yes.

Pakshal Jain: Sorry, sir.

Management: Go ahead, go ahead.

Pakshal Jain: Sir, currently I just wanted to ask you, right now we'll be executing an order of say INR70 crores in H2. So, sir, we should have some asset base, right, to complete it, for the service…

Management: What asset base do you require? Just for…

Pakshal Jain: Computer systems... we will need some…

Management: All that is there, that is there, right? That is the expense that is coming.

Pakshal Jain: Okay.

Management: That is there, you don't need anything. You need just technical brain to execute it. And that brain drain, you can see that we have, the technical person is there.

Pakshal Jain: Okay. Yes, sir, yes, sir. That is quite visible from the employee benefit expenses, we can see that. Got it.

Management: Yes, yes.

Pakshal Jain: Got it. Yes.

Moderator: Next question is from the line of Neha Gupta, an Individual Investor. Please go ahead.

Neha Gupta: Congratulations, sir, for your results. I had couple of questions, sir. So, around 73% of your FY26 revenue came from government-related business. So, are you looking to increase your presence among private sector customers to create a more diversified revenue base?

Management: I think we will try to do this. I have, in the first call also, I have explained this. We are trying to give solutions to private also. Since our, our solutions are a bit complicated, if the privates are ready in to take it, we are there. We are, we are targeting private clients also.

Neha Gupta: Got it, sir. So, the company has experience executing projects across multiple states. Are there any new geographical markets or customer segments where you are planning to expand your presence over the next one or two years?

Management: Yes, yes. As we said, we will be targeting Delhi and other part of Northeast and western part of India. We are targeting this in coming one to two years.

Neha Gupta: Got it. Sir, with your operating cash flow turning positive during H1 FY27, how does management expect the cash conversion ratio to evolve going forward, particularly as the company scales its revenue and profitability?

Management: Yes, yes, we will try to maintain in the similar fashion, and we will try to improve only on that.

Neha Gupta: Okay, got it, sir. Sir, one last question. As the company scales its operations, how does management expect operating leverage to play a meaningful role in improving profitability and margins over the medium term?

Management: Come again.

Neha Gupta: As the company scales its operations, does management expect operating leverage to play a meaningful role in improving profitability and margins over the medium term?

Management: See, that is a part of the game. That is the part what we are doing. Definitely, every, on every order, we try how we are going to improve the margin, how we are going to reduce the time of deployment, how we are going to reduce the cost of manpower. So, that it's a holistic solution that we are trying to increase the margin, reduce the time of deployment. So, that is how we are doing it.

Neha Gupta: Got it, sir. Thank you, sir, for your questions. That's it from my end.

Management: Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Dhruvi Mandaviya from EquibridgeX Advisors for closing comments. Over to you.

Dhruvi Mandaviya: Thank you. On behalf of Bench Mark Infotech Services Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any further queries, you can connect to us at info@equibridgex.com. Once again, thank you, everyone, for joining the conference.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.