**iValue Infosolutions Limited**
**(Formerly known iValue Infosolutions Private Limited)**
No. 903/1/1, 19th Main Road, 4th Sector,
H.S.R. Layout, Bangalore – 560102, Karnataka, India
CIN: L72200KA2008PLC045995|GST: 29AABCI8601B1ZW
www.ivaluegroup.com | info@ivalue.co.in
**Tel: 080-22221143**

August 04, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai – 400051

Trading Symbol: **IVALUE**

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: **544523**

---

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript**

Dear Sir/ Madam,

The Transcript of the discussion on the Company's Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026, presented during the analyst meet held on July 29, 2026, is attached herewith and is also available on the Company's website at https://ivaluegroup.com/en-in/investor-analyst-corner/

The analyst/investors meet commenced at 06.30 P.M (IST) and concluded at 07:45 P.M. (IST) on July 29, 2026.

You are requested to kindly take the same on record.

Thanking you,

Yours Sincerely,

**For iValue Infosolutions Limited**

LAKSHMA MMANNI Digitally signed by LAKSHMAMMANNI Date: 2026.08.04 19:12:05 +05'30'

iValue Infosolutions Limited

**Lakshmammanni**
**Company Secretary and Compliance Officer**
**Membership No. A51625**

"iValue Infosolutions Limited

Q1 FY27 Earnings Conference Call"

July 29, 2026

| | |
|---|---|
| **MANAGEMENT:** | **MR. SUNIL PILLAI – CHAIRMAN AND MANAGING DIRECTOR – IVALUE INFOSOLUTIONS LIMITED**<br>**MR. KRISHNA RAJ SHARMA – EXECUTIVE DIRECTOR – IVALUE INFOSOLUTIONS LIMITED**<br>**MR. SWAROOP MUVVALA – CHIEF FINANCIAL OFFICER – IVALUE INFOSOLUTIONS LIMITED** |
| **MODERATOR:** | **MR. PRATIK JAGTAP – E&Y LLP, INVESTOR RELATIONS** |

**Moderator:** Ladies and gentlemen, good day and welcome to the iValue Infosolutions Q1 FY27 Earnings Conference Call. 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 call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Mr. Pratik Jagtap from EY Investor Relations. Thank you, and over to you, sir.

**Pratik Jagtap:** Thank you, Rayo. Good evening, everyone, and thanks for joining the Q1 FY27 earnings call of iValue Infosolutions Limited. The results have been mailed to you along with the investor presentation and it will also be available at www.ivaluegroup.com. In case anyone does not have the copy of investor presentation, please do write to us and we will be happy to share it with you.

To take us through the results today, we have the top management with us. Sunil Kumar Pillai, Chairman and Managing Director; Krishna Raj Sharma, Executive Director; and Venkata Naga Swaroop Muvvala, Chief Financial Officer. Sunil will start the call with a brief overview and business update, and then Swaroop will take us through the financial performance for the quarter. Then we will open the floor for a Q&A session.

Before we start, I would like to remind you that anything that is mentioned on the call that reflects any outlook for the future or which can be construed as a forward-looking statement must be viewed in conjunction with the risks and uncertainties that we face. These risks and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual reports that you can find on our website. Having said that, I will now hand over the call to Sunil. Over to you, Sunil.

**Sunil Pillai:** Hello. Good evening, everyone, and thank you for joining us for the Q1 FY27 earnings call. We are pleased to begin FY27 with a decent performance, which reflects the strength of our business model, diversified technology portfolio and disciplined execution.

During the quarter, we delivered gross sales of INR 641 crores, a growth of approx 6% on year-on-year basis, and a PAT of INR approx 16 crores, a growth of 52% on year-on-year basis. As indicated in the earlier call, our business continues to follow its natural rhythm, with H2 contributing meaningfully higher than H1, both in terms of revenue and profitability, driven by enterprise budget cycles and deal closures towards year end.

In short, FY27 has started broadly in line with our expectations. We continue to see strong momentum across our core technology segments, backed by healthy customer demand, increasing annuity revenues, and strong engagement with both OEM partners and system integrators.

Our differentiated positioning as a strategic technology advisor continues to help us win larger and more complex solution-led opportunities across enterprises, BFSI, government, healthcare, telecom, and manufacturing sectors. Customers today are no longer evaluating technologies in isolation. They are, in fact, seeking integrated outcome-driven solutions that combine infrastructure, cybersecurity, cloud, data platforms, and managed services. This is precisely where iValue's capabilities, multi-OEM ecosystem, and deep solution architecture expertise create meaningful value.

Growth during the quarter was driven by cybersecurity, DCI, ALM, and cloud. Cybersecurity continues to remain our core engine, contributing 44% to our top line, while DCI continues to be a key growth accelerator, supported by rising AI-led infrastructure demand.

Cybersecurity remains our largest business vertical and one of the strongest structural growth opportunities for the company. Rising cyber threats, rapid cloud adoption, growing digitization, evolving regulatory requirements, and the emerging need to secure AI itself are all driving higher security spending. We believe cybersecurity will continue to benefit from rising investment in AI, threat protection, identity security, data security, governance, and compliance.

Data Center Infrastructure continues to be a major growth driver for iValue. Enterprise investment in hybrid public cloud, AI-ready infrastructure, storage modernization, and compute platforms keeps demand for integrated infrastructure solutions strong. Rising AI workloads and growing GPU-based infrastructure investments are creating a multi-year opportunity in this space.

Our strong OEM ecosystem, deep solutioning capabilities, and ability to aggregate multi-vendor technology stacks position us well to capture this trend. Cloud remains a strategic focus area, supported by growing enterprise demand for scalable consumption-based platforms. We continue to see strong traction in Cloud opportunities. We expect to drive deeper customer relationships, recurring revenue, and long-term visibility. As enterprises modernize applications and accelerate AI adoption, demand for Cloud-native platforms, observability, DevOps, and application lifecycle management tools is expected to create further growth opportunities.

Moving on, our annuity-led business continues to scale steadily, growing at 14% year-on-year during the quarter. Our pipeline currently stands at INR 6,150 crores, up 6% over the last quarter, reflecting strong demand across segments. With win rates holding steady at 30% to 35%, we remain confident of meeting our growth commitment for the year. ~~While~~ Swaroop will shortly take you through the detailed financial performance, from a business perspective, we continue to see healthy demand across our core technology practices and remain encouraged by the quality of the opportunity pipeline.

We have also witnessed a positive evolution in our shareholder base. Following the exit of Creador, our long-term anchor investor, several marquee institutional investors and long-term funds have joined our shareholding, reflecting confidence in iValue's business model, market positioning, and long-term growth prospects. We welcome and thank our new investors for taking positions with real conviction. We also thank Credor for standing by us and co-crafting iValue's growth journey over the years. While Creador has monetized its investment, Kabir Thakur continues to remain on the board as a Non-Executive Director, ensuring continuity of strategic guidance and governance.

We would also like to inform you that our CEO has decided to step down due to personal reasons after having successfully delivered on the responsibilities and strategic priorities entrusted to him. We thank him for his valuable contributions during this important phase of the company's development and wish him well in his future endeavours.

Going forward, Krishna Raj Sharma and I will jointly oversee this responsibility. I will continue to lead India operations while Krishna Raj Sharma, in his role as Executive Director, will oversee international operations, working closely with me and the rest of the team. I am also personally spending more time in the business than I have in the past few years. Having closely managed these functions prior to the tenure of a professional CEO, we bring deep familiarity and hands-on experience to these roles. At the same time, we have strengthened our leadership team with the appointment of Umashankar Krishnamoorthy as Chief Business Officer, Sameer Kanse as Chief Revenue Officer, and Mitish Chitnavis as Chief Technology Officer.

As mentioned on the last earnings call, we remain confident of achieving our growth guidance of 20% growth both in our gross sales and PAT. Our priority remains consistent execution, improving business quality, strengthening recurring revenue streams, and delivering sustainable growth while maintaining a disciplined approach to capital allocation and value creation. Thank you very much.

With that, let me now hand over to Swaroop, who will take you through the financial performance in greater detail. Thank you.

**Swaroop Muvvala:** Thank you, Sunil. Good evening, everyone for joining the earnings call for Q1 FY27. It is a pleasure to connect with you all again. Let me start with a quick summary of our financial performance for the first quarter.

Gross sales for the first quarter, stood at INR 641.2 crores, up by 5.7% on year-on-year basis. Our gross margins for the quarter stood at INR 52 crores, which significantly grew on year-on-year basis by 26.5%. The gross margin stood at 8.1% on gross sales as compared to 6.8% on gross sales during the same period last year. We observed a decline in gross margins in Q1 FY26 due to the depreciation of INR against the US Dollar and low-margin deals. We were able to recover on both aspects. This is in spite of a similar depreciation of INR against the USD in this quarter as well.

In terms of revenue mix, three of our four segments grew on year-on-year basis. Cybersecurity, which constitutes the largest pie of our entire gross sales, grew by 8%, while DCI, which has been a key growth driver for us, grew by 180%. Cloud and ALM segments grew by around 47% on a year-on-year basis this quarter.

Top 15 OEMs for us contributed approximately 74% of our total gross sales. Amongst these top 15 OEMs, we have witnessed growth in more than 12 OEMs. Geographic expansion has been an area of focus for us this year. In line with this, we were able to start generating revenues in geographies like Vietnam, Philippines, and Middle East. While the numbers are still small, the mere fact that we were able to attract customers in the first quarter of operations itself is a noteworthy achievement.

Our annuity-led business remains a core strength, which contributed to 46.4% of our gross sales in Q1 FY27. This grew by 13.7% on a year-on-year basis in Q1 FY27. This supported us in revenue predictability and cash flow quality. Our operating EBITDA for Q1 FY27 stood at INR 20.2 crores. This is a 27.7% growth on a year-on-year basis. Sustained cash flows during the current and last quarters have helped us in ensuring a reduction in the finance costs. The PAT for the quarter stood at INR 15.7 crores. This is a growth of 51.7% on a year-on-year basis.

Moving to certain balance sheet figures, our working capital continued to improve. We were able to maintain net working capital days as on 30th June 2026, which stood at 52 days as compared to 53 days for the same period last year. This means the the net working capital days have improved by one day. We have also seen a meaningful reduction in our inventory, which is always a very small number in the entire working capital cycle.

As you are aware, we have also called for our first AGM post-listing on 19th August 2026. I would request the presence of all shareholders at that meeting as well. To conclude, I would like to mention that we remain committed to margin discipline, cash conversion, and balance sheet strength while executing towards the FY27 objectives of 20% growth in gross sales and PAT. We believe that our focus on digital and hybrid multi-cloud offerings and expanding our partner ecosystem positions us well for this scale in the coming years. I thank you once again for joining us. With this, I hand back to the moderator to open the floor for Q&A.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from Rahul Kumar from Vaikarya Fund. Please go ahead.

**Rahul Kumar:** Just one question on the cost front. So, in terms of cost infrastructure for the business, do we need to invest more in the Centre of Excellence and experts for cybersecurity? And if yes, what kind of Opex growth you're budgeting on an annual basis for this FY27 and FY28?

**Swaroop Muvvala:** Thanks for this question. Our business is based on a bedrock of differentiated value to the end customer. Customers are able to see this through our Centre of Excellence. So, we will continuously invest in our Centre of Excellence. Having said that, these investments are not significant in numbers. These are in line with the investments which we have made in the previous years, so there will not be any incremental capex this year as compared to the previous years. I hope this helps.

**Rahul Kumar:** Okay. Understood. Second question, in terms of our tie-ups withtop OEMs for Cybersecurity, are there any advanced discussion with any of the OEMs at this point in time?

**Swaroop Muvvala:** As a business, we reach out to various OEMs, and various OEMs reach out to us for having this association and tie-up. We will keep the entire investor community apprised as and when certain meaningful decisions happen.

**Rahul Kumar:** . Understood. Third question is, you mentioned in the opening remarks, but what kind of demand trends you're seeing, or the order book trends which are youseeing for the company as a whole?

**Sunil Pillai:** We see a very positive trend. Only thing is that the customers have already double- clicked on their budgets, and they are ready, except that they have prioritized some of the budgets towards the GPU and the data centre piece. And so, in some of the verticals, some of the pillars of our business, you'll see a surge in the business. But on a normalized business, on a year basis, we would continue to grow at about 20% on top line and as well as on the PAT.

**Rahul Kumar:** Okay, so on an annual basis, you would still see the target growth of 20%, and in order to achieve that, you're seeing the order book coming to you?

**Sunil Pillai:** Yes, and as I said, we have about five pillars of business. In that, there could be some variations, but overall on an annualized basis, we would be at a 20% growth.

**Rahul Kumar:** Okay, thank you.

**Moderator:** Thank you. The next question is from Hitesh Goel from Aurigin Capital. Please go ahead.

**Hitesh Goel:** Thanks for taking my question. Can you just explain cybersecurity and ILM sales growth this quarter? Because in cybersecurity, whatever we are hearing from your competitors and our channel checks, the growth is quite superior for other players. And also, in ILM management, why is there a 60% decline on a Y-o-Y basis? Is there some deferment of demand or something? Can you please explain it properly?

**Sunil Pillai:** Hi, Hitesh. Good Evening. As I mentioned to my previous question the gentleman asked, we have been growing at significantly on the cybersecurity side, and we see a trajectory there. We see a trend which is moving upwards. So, cybersecurity is the mainstay, and it will continue to be our core business. As far as ILM is concerned, as I mentioned, the budget has got reallocated for the GPU and the Data Centre because of AI adoption by the enterprise and many other customers. And that is the only trend that we are seeing. Otherwise, I don't think so, but on an annuity basis, we would be able to normalize it.

**Hitesh Goel:** So, this trend will continue this year, that ILM will be soft and Data Centre and Cloud will continue to grow at a rapid pace?

**Sunil Pillai:** It's not exactly ILM being soft. The only thing that the budget reallocation on a quarter-on-quarter basis is what customers do. So this time, they are focusing on the AI and the GPU piece, and the Data Centre piece. That is why you'll see a surge, an uptick in that growth. But then, quarter three onwards, you'll see the ILM piece also coming in.

**Hitesh Goel:** And Cybersecurity, you just said that we will keep on growing, but we are seeing other players growing at 25% to 30%. Is the industry growing significantly in India in Cybersecurity?

**Sunil Pillai:** It is significant, yes, and Cybersecurity will continue to be a paramount requirement for the customers. And if you see, 44% of the contribution of our top line has come from Cybersecurity.

We've seen that, on an annualized basis, it should be somewhere close to about 45% to 50% and it will continue to sustain that.

**Hitesh Goel:** Okay. So basically, we should see growth coming back in the subsequent quarters. So, it's not like the share of Cybersecurity will go down this year versus last year?

**Sunil Pillai:** No, I believe that we'll not see that trend. There'll be an uptick with the Cybersecurity portfolio.

**Hitesh Goel:** Okay. Thank you very much.

**Moderator:** Thank you. The next question is from Vinay Menon from Monarch Capital. Please go ahead.

**Vinay Menon:** Hi sir, congratulations on a good set. Couple of questions from my side. Data center growth in Q1 was quite good. Any particular large deal we closed here, and from which OEM or partnership would this kind of growth be coming? And is there any spillover to Q2 also?

**Sunil Pillai:** As I mentioned, you would have seen that the DCI space is surging. That is because of the AI adoption of the enterprise as well as the BFSI segment. And the outcome is that there are a lot of GPUs being sourced. And that is the reason you see that surge in that segment. As I mentioned, ALM will get normalized on an annuity basis, Vinay.

**Vinay Menon:** Okay.

**Sunil Pillai:** So maybe you may find this quarter, and maybe next quarter you may find something, but then, on an annuity basis, you'll find that it'll get normalized.

**Vinay Menon:** Okay. But we should see, as a segment, Data Center should do a lot more than just the 20% to 22% which on a consol basis. I think that segment could do a lot higher this year?

**Sunil Pillai:** We see a trend which is growing with the DCI space, and we have an OEM called Arista, which is actually taking the larger limelight in that space. And any GPU infrastructure, as you would call it, Arista is a by de facto product that goes in. So we are very bullish about the Arista business.

**Vinay Menon:** Okay. That's helpful. And in terms of the annuity, typically, we do 41%, 42% of annuity income, this quarter was 46%. So, is that a trend which we can take going forward, or would we do that around a 41%, 42% kind of number for the full year?

**Sunil Pillai:** If you have noticed, historically also, we have been sustaining our annuity recurring business at about 45% to 46%, and I think that this trend will continue in fact, it will get improved. But then, I think that we will sustain our 45% to 46% growth in the annuity recurring business.

**Vinay Menon:** Okay. That helps. And just couple of other things, in terms of Cybersecurity, any large deals which have spilled over to Q2? Because that's a segment we do good 20% to 25% kind of growth, so is there any reason why the number was a little lower this quarter?

**Sunil Pillai:** Actually, as I mentioned, we multi-stack and curate the number of technologies that we represent. And this typically goes into projects. Those projects are still ongoing. I will not be able to name those projects right now on this call. But then yes, we have a pipeline of about close to INR 6,150 crores, which is active, and we're working on it. And traditionally, we have been able to convert, upwards of 30% to 35% in a year.

**Vinay Menon:** Okay. That's all from my side. Thank you sir and all the best.

**Moderator:** Thank you. The next question is from Balaji Subramanian from IIFL. Please go ahead.

**Balaji Subramanian:** Good evening. Thanks for taking my question. My question was more related to the Data Center build-outs that are happening. Multiple players have announced, be it Airtel NEYSA be it Sify. Reliance is setting up a 168-megawatt Data Center in collaboration with Meta. So, as the Data Center capacity in the country goes up from about 1.5 gigawatts right now to something like 7, 8,or 9, I don't know what the number is. Depending on which report you are reading, the number can be anything meaningfully higher.

So, with all these build-outs happening, how would you stand to benefit from these rollouts? Is there any ballpark number which you can indicate as to what kind of revenue opportunity, of course, the TAM and market share is a different thing,say something like a 1 gigawatt of data center capacity coming online would add to your addressable market? That would be my question.

**Sunil Pillai:** Yes, Balaji, actually you're right. . There is a requirement, and if you see some reports, there are various numbers shown in the report. But the estimate is that, for the next two years, about close to 9 to 11 megawatts of power will be guzzled by the Data Centers.

And as you very rightly mentioned, there are a lot of Data Centers mushrooming, and there are many more to come. There are many more names and brands that are at the crossroads of taking on the Data Center business.. Having said that, yes, we see a great opportunity that is going to come up, and the TAM is going to widen. While today we are talking about a bloated TAM, we would like to watch and how the Data Centers are coming up. Because there are a lot of variables that are involved in bringing up a data center. Once they are infrastructure-ready and once the infrastructure comes up, I'm sure we'll be able to put a number to it.

**Balaji Subramanian:** So if I get you right, it will be more like, in the build-out phase, maybe you will not benefit that much, but once the capacities are on stream, that is when you will really stand to gain. Is that a fair enough statement?

**Sunil Pillai:** Yes. Infra structure has to come in.

**Krishna raj Sharma:** Balaji, just to add on what Sunil was saying, we look at Data Center in two ways.One is the public Data Center, and another one is the private Data Center. The public Data Center is the one which you just mentioned, we spoke about all of them. If that's an opportunity, yes, it is an opportunity for us.

Our sweet spot and a greater opportunity for us is the private Data Center, which keeps coming up.It could be for an institution, could be for a group of institutions, could be public sector or private, and could be an initiative from the government.

So our larger play is there in the private Data Center and relatively a smaller play in the public Data Center. Because when the public Data Center comes in, like you exactly said, in association with Meta, what Reliance was trying to do, the majority of the contract goes directly with the OEMs. The majority of them.

That's the same story with all hyperscalers, whoever talks about it. So do we get some opportunities? Yes, we get some opportunities. Our larger and larger opportunity gets concentrated more towards the private Data Center. I just thought I will make this point around Data Center.

**Balaji Subramanian:** So when you say private Data Center, that means captives. Is that what you mean?

**Krishna Raj Sharma:** Yes, captive Data Center.

**Balaji Subramanian:** Okay, perfect. Thanks a lot. This is very helpful and all the best.

**Krishna Raj Sharma:** Thank you.

**Moderator:** Thank you. Next question is from Vibhav Khandelwal from Laburnum Capital. Please go ahead.

**Vibhav Khandelwal:** One quick question on the gross sales that we've done this quarter. We've seen that FY26 Q1 had a slightly higher base, but besides that, is there any reason why the Q1 gross sales that we've seen is a slightly softer number?

And the second question was regarding the CEO position. If I heard correctly, Mr. KRS and Mr. Sunil will be taking over in a joint position. Any reason we're not onboarding any other CEO and both these people are having to sort of step into the CEO position?

**Swaroop Muvvala:** I'll take the first portion of it, which is the gross sales part of it. As we have mentioned, there is a shift in the demand wherein one of our large verticals, ILM saw the demand shifting to DCI. That is what Sunil has explained to you.

While the number has been flattish, I have mentioned in my commentary as well that 15 top OEMs contribute around 74% or 75%, and 12 of them we have been able to grow. Three of our technology verticals were able to grow. So, given all that, I see this number is a decent number given the way in which the plan for the full year is envisaged. Now, coming to your second question on the CEO, I would request KRS or Sunil to take that.

**Vibhav Khandelwal:** Just one follow-up on the first question. Is this also why, for the last two or three quarters, gross sales and gross profit growth has been slow? So, is it more like a six, to nine-month trend that we're seeing, where because of chip prices going up, everyone has sort of pulled forward their spend on Data Centers, but eventually, if they're going to be spending on Data Centers, at some point they will have to bring in spend on Cybersecurity, other things? So, at that point, we would expect to benefit?

**Swaroop Muvvala:** Historically, over the last three or four quarters, we have been growing well. If you have seen our Q4 , our Cybersecurity has grown over the last Q4. Our DCI has grown over the last Q4. Our ALM and cloud and others have been growing.

**Vibhav Khandelwal:** No, I'm not saying you haven't grown, but if I look at overall gross sales, you grew at 3% in Q3 ‘26, 12% in Q4 ‘26, and now 6% in Q1 ‘27. Before that, you were growing at a much higher rate. Even if I look at gross profit, you grew at 9% and 10% last two quarters. This quarter is higher, but that's because of an artificially low base. So, my question is: is 10% gross profit growth kind of what we should be expecting in a steady state?

Because it seems like your guidance is for a lot higher, in which case I'm just trying to understand why is it that, not just now but for the last few quarters, we've been seeing slower gross profit and gross sales growth than what you're guiding to going forward.

**Swaroop Muvvala:** Our business is dependent on certain large deals. Last year in Q2, we had one large deal, which, as we mentioned, was GSTN. That one large deal was around INR 150 crores of billing in Q2. Such large deals we'll have every year, two or three large deals which will happen in a specific quarter or spread out across. Generally, we see all these large deals happening in Q3 and Q4 for us, and hence we see H2 as cyclically a higher quarter for us.

But last year was an exception, where certain large deals happened in Q1 and Q2 as compared to Q3 and Q4. Hence, you see a muted growth. We have always stated that our business performance has to be looked on a yearly basis, but not on a quarterly basis. If you see the full of last year, we have grown at 20% on both top line and bottom line, I mean 19.5-ish times. So, we are saying that we will meet a similar number.

**Vibhav Khandelwal:** Gross profit for the last year was about INR 266 crores, am I right?

**Swaroop Muvvala:** Yes.

**Vibhav Khandelwal:** And in FY25, it was about INR 240 crores, am I right on that? So that's a 10% gross profit growth for ‘26 as a whole?

**Swaroop Muvvala:** Yes.

**Vibhav Khandelwal:** So, I'm just saying is 10% the normal gross profit growth rate we should expect?

**Swaroop Muvvala:** No, it is not that. Last year, we had a one-off in Q1, because that is the reason why you see the Q1 of last year having a lower gross profit percentage, which wasat 6.8% of gross sales. That is what I've mentioned in my remarks as well, saying that we were able to come back to our normal gross margin percentages in Q1 of this year, from a 6.8% of last year to 8.1% of this year. If you take Q1 '25, at that point of time, we also had our gross margin percentage at 8.1%. And this quarter our gross margin has grown up by 26% to 27%.

**Vibhav Khandelwal:** Got it. Okay, so you're saying the 10% of last year is not really normal, and what you should normally be expecting to see is that 15% to 20% growth in line with revenue. But you're saying it's lumpy, so it could be skewed to one or two quarters in particular because that's when the large deals happen.

**Swaroop Muvvala:** If I also take a minute and explain this, if you go back to our presentation to Slide number 6, we have shown our 10-year CAGR there, how we have grown. For the last 10 years, our gross sales has grown at a CAGR of 23%, and the PAT has grown by 28% for us. So, this is not a one-year phenomena or a two-year phenomena, but this is a 10-year CAGR where we are able to showcase a 23% CAGR on gross sales and 28% on PAT.

**Vibhav Khandelwal:** Got it, thank you.

**Moderator:** Thank you. Next question is from Shlok Akolia from Xylem Investments. Please go ahead.

**Shlok Akolia:** Congratulations for the good set of numbers. So, I had just one question around our DCI revenue,which is now nearly 22% of our gross sales.And within this, the total opportunity book that we have guided is upwards of INR 6,000 crores. So, can you tell us how much component of DCI or AI would be this INR 6,000 crores opportunity book?

**Swaroop Muvvala:** This order book of INR 6,000 crores is spread across multiple opportunities. We will not be knowing exactly what is the component of DCI, CS, or ILM until we actually get the orders from our customers. There will be a lot of pricing negotiations, there will be a lot of cases where we miss one piece and win other piece of a specific order and all that stuff. But having said, overall for a full year basis, we are looking at DCI space to be anywhere around 18% to 20% of our total revenues.

**Shlok Akolia:** Okay, sir, so we can expect the mandate larger than the INR 150 crores deal that we had last year?

**Swaroop Muvvala:** We all want to do that.

**Shlok Akolia:** Right, sir. And, sir I had one more question around the hardware gross sales. So, it has fallen by about 28% this year. So, can you like guide us, why this huge fall within a quarter?

**Swaroop Muvvala:** As we always say, we don't deal with hardware and software separately. We will understand what the customer requires and propose a solution. The solution can at times be hardware heavy, and at times can be software heavy. So, it is a mix which is just derived, but not achieved. It is not planned, we don't see how much hardware we are selling, we don't see how muchsoftware we are selling.

This is only a derived number. Based on the customer's requirements, at times the hardware will grow in a specific quarter, in specific quarter it might not grow. Overall, what we see is the overall gross sales for the company.

**Shlok Akolia:** Okay sir, right. And just had one more question around restructuring, like over the past few months, nearly three of our topmost executives have left the company, citing personal reasons. So, is there any major restructuring going on?

**Krishna Raj Sharma:** If you look at our team, which is built up at the senior management, and me Sunil and Sriram at the top, even though we don't call them with certain designation, all of them have been together from last 18 years in the journey. We have added a few more senior management personnel to strengthen the whole team. That's one addition which was mentioned in Sunil's update today also, that's number one.

And number two is the point that the previous question also came in about exit of the CEO. I was running the company for almost seven years as the CEO. It was the time for me to start taking the other responsibility, larger ones, to look at our next phase of growth, either take to market or any other modes of giving some kind of exit to the investor who are there. So, we decided that we take a CEO to run what is running currently the India business.

And I took over the two responsibilities: one was looking at overseas expansion, and the second was making the IPO happen. Shrikant has been a very known friend to us for more than 10 years and been in our own industry. We had a discussion and requested him to help us to keep it running for some time when we focus on larger goal, especially on IPO. During Shrikant's time, Sunil was overseeing and giving him the air cover, and I was looking into the other task of IPO and overseas business.

Thanks to him, he extended his services to us on a personal basis. Actually he is exiting the country and joining his family overseas. So that's been the move. Otherwise, we've been adding more executives, I think it is announced already into the market, and strengthening the team. There is no such a restructure at any level.

**Shlok Akolia:** Understood sir. Thank you, and all the best for the year ahead.

**Moderator:** Thank you. The next question is from Meet Mehta from Prasun Exponentials. Please go ahead.

**Meet Mehta:** Okay, So my first question is: are we seeing any delays in the DCI segment due to all the situation which is going on and due to the price increase? So, are customers on your end holding back or deferring their orders or something like that?

**Sunil Pillai:** Yes, definitely, supply chain has got impacted, but then it has been going on for almost a year now. And I believe it has become cyclical now. The trend that we are seeing is that the OEMs that we represent, unlike some other OEMs, we have been slightly fortunate, there's not been a too much of a delay.

I understand that there are some OEMs in the market who takes about seven months or eight months for a delivery and all. But in our case, there is a delay of about one and a half months, it's not been as bad as other OEMs. So, we have been fortunate. And this could be potentially be an outcome of the delay that happened earlier. Probably, they are fulfilling that and it has become a new normal for us.

**Meet Mehta:** Okay, understood. And will you be in a position to tell me what the average time is between a deal entering the pipeline and being converted to billing? So what is the average timeline, and how much recognition do you do in the first year itself?

**Sunil Pillai:** In terms of as we told you, whatever pipeline we have, traditionally we have been able to do about 30% to 35%. And we would like to sustain and call out that. So, we will convert about 30% to 35% from our pipeline, and that has been the trend, and we'll maintain that trend.

**Meet Mehta:** I was asking the time between the deal entering the pipeline, not the conversion.

**Sunil Pillai:** Oh, that way. Okay. Yeah, it depends on project to project. So, generally what we see is that once it enters the pipeline, it depends at what stage it is the in the pipeline. When I referred earlier to the sanitized pipeline that we have, which has gone up in the last quarter to INR 6,000 crores plus, what we are talking about is that at what stage that pipeline stands.

So generally, if a particular let's say that it comes to the quote stage, from quote to order, it will take less than a month. But to arrive at that quote level, there are a lot of other things that one has to do. We have to show demos, we have to go get the customer and show them the curated solutions through our COE, show it to them and then they have to take their approval.

So all those process from the entire pipeline. Though it was referred to as as an order book, it is just a pipeline, it's a funnel.

**Meet Mehta:** Okay. And follow-up on that was how much revenue do you book in the first year after billing after converting the deal?

**Sunil Pillai:** So, we work on a what you call on a ACV model. So, if there are certain OEMs who bill us upfront and we bill the customer or partner upfront let's say. If there are some TCV deals,then those gets captured as part of our renewal and annuity recurring business, which we mentioned in the second or third question.

**Management:** So just to add to what Sunil was saying, it is like this, right? For us, if it is a five-year deal which we are operating on a TCV basis, almost 60% of that five-year TCV value will be the ACV for us in the first year. And the rest 10% per annum would be the annuity value for us in the subsequent four years. These are estimates, this varies from solution to solution, and order to order, but I'm just giving you a broad ballpark number.

**Meet Mehta:** Okay, thank you.

**Moderator:** Thank you. The next question is from Gokul from BTH Capital. Please go ahead.

**Gokul:** Hi, thanks for taking my question. I just quickly want to understand: could you help us with the mix of domestic versus exports in this quarter for gross sales?

**Swaroop Muvvala:** Yeah, around 87% of our total gross sales comes from the India business, and the 13% comes from outside of India business.

**Gokul:** Got it. And this annuity number that we have, 46%, how should we read this? Could you throw some color on this? Is there a component of like AMC that will be converted out of this ,or how should we read this annuity number?

**Swaroop Muvvala:** Okay, Gokul, if you understand our business, annuity business is derived based on the first sale which we do. When an enterprise develops an application and the system integrator works for developing that application, the relationship between both of them is not just developing the application or fort a three-month or a six-month period.

It is for developing the application, maintaining it, upgrading it, and sustaining it for a longer period. We see this period anywhere varying between 3 to 9 years. 3 years in terms of enterprise customers, 5 years to 7 years in terms of Government and BFSI customers, and 9 years in case of Defense and other aspects.

This varies from time to time based on the order and the type of the customer which we are in. The first year is always considered as net new and the subsequent years we always consider it as a renewal. Say a deal is for five years and after the five years there will be a tech refresh, this will again be constituted as a net new business.

So, our renewal or annuity rate is always at the rate of 45% per se. However, it can go up or come down based on the growth in the net new business. If there is significant growth in the net new business, you might see that being slightly lower. If there is a not so significant growth in the net new business, it might be seen as higher. Overall, we will see it around 45%.

**Gokul:** So that means the INR 297 crores of annuity business that we have this quarter, that was on account of it being the second, third or fourth year of the cycle that you were in with that?

**Swaroop Muvvala:** Yes.

**Gokul:** Got it. Yeah, that's it from my side. Thank you.

**Moderator:** Thank you. Next question is from Kunal Ochiramani from Alpha Alternatives. Please go ahead.

**Kunal Ochiramani:** Hi, sir, congratulations on a good set of numbers. I wanted to ask, as and when the technology is evolving, as per our conversation with you previously, we wanted to understand what kind of OEMs we are trying to onboard and where are we short today and where are the efforts going towards onboarding new OEMs which will be the new Palo Altos Cybersecuritys of the world, just like one Cybersecurity company we've onboarded already?

**Sunil Pillai:** Yes, you are right. So, we have a separate team who keeps looking for new technologies, new spaces, something that we may not be covering as part of our solutioning ecosystem. If we are not covering, then we keep looking at and we try to get the best-of-breed technology.

Some of the technologies would be way ahead of the curve, but then we relish it, we run that business for some time and then after that it picks up. So we know at what stage the customer is, and we know what technology to be taken to those customers. So that's an ongoing thing which we have been doing from last in last so many years. That's the reason we have about plus 100-plus OEM right now that we have signed up with. But given that the names that you have taken, the large ones and the popular ones, it's not that we'll not talk to them or we are not talking to them. It's an ongoing activity which we keep pursuing in the market, which we keep talking to them.

We need to get that sweet spot with them where we mutually see a value with each other and definitely we'll not shy away from getting them onboarded. But right now I may not be able to name all the companies we are talking to, but definitely we keep doing that. That's part of our work culture.

**Kunal Uchiramani:** Fair enough. Sir, certain Cybersecurity companies are bringing platforms and wherein they are combining different services and selling them. So, are we seeing any impact of that given that they might pooldifferent services and sell it as a stack?

**Sunil Pillai:** Oh, it is all the more good. I see it as a greater opportunity if OEMs are coming with a platform and they are coming with certain people, but then if you notice they have inorganically gone and got those companies and then they've integrated it and they're giving a completely integrated platform story to the market.

So, we play a very key role in such a scenario because of the technology understanding that we have and the curated solutions that we are already delivering through our COE. So what we are doing in from our COE is more or less similar thing.The only thing is that OEM A goes and buys out OEM B and then they bring in OEM B onto their platform and then give a complete solution stack.

We have about close to 67 OEMs and some 32 to 33 stacks whichthrough our COE we reflect into the market. So it's more or less similar and we play a very key role when such platforms come up.

**Kunal Uchiramani:** So are we getting orders or have we supplied any of such orders to any of our clients?

**Sunil Pillai:** Yes, actually, if you have to dig into our let's say three to four quarters, most of our project deals if you see are multi-stack deal and we have been able to showcase that to the customer and that's how customer decides to buy it.

**Kunal Uchiramani:** Sir, but essentially a lot of these OEMs are doing what you actually do as a stack. Shouldn't it reduce your margins and increase theirs?

**Sunil Pillai:** No, actually not exactly, Kunal. What happens is that an OEM may have an OEM tie-up, but they will not have the complete set of solutions. For example, Palo Alto may go and talk to an X OEM and tell that they will jointly go out in the market as a GTM. So, they will do it with one or two OEMs only. They will not be able to bring the entire IT ecosystem to go and talk to a customer. They become a part of that ecosystem.

**Kunal Uchiramani:** Fair enough sir.

**Sunil Pillai:** They'll address only a smaller portion of that ecosystem.

**Kunal Uchiramani:** Understood, sir. This was very helpful. And lastly, what would be the share of revenue from the top-tier OEM we have this year if we could give some ballpark number?

**Sunil Pillai:** Traditionally what we have seen is that our top 15 to 20 OEMs gives about 75% to 80% of our revenue. They are the big boys. And I think that trend will continue. That 80/20 ratio is always there in the market, it's become a benchmark for some reason, but then it is there and it will continue to be the same.

**Kunal Uchiramani:** But specifically for Hitachi, if you could point out, how much was it for this quarter and how much are we predicting this year?

**Sunil Pillai:** Yeah, Hitachi,, you rightly asked Kunal. Because of the ILM piece that I told you about, the budget that gets allocated on a quarter-on-quarter basis from the customer, so they have all gone towards the Data Center side on a private or on a public. So it's all moved there. That's the reason you'll see a hockey-stick curve upward with where we have DCI we have grown at 186% and maybe ILM we have degrown by that.

Hitachi business definitely has slowed down. Don't look at it on a quarter perspective, but you should look at it from an annuity perspective because last quarter all the budgets moved to for some other reason. This quarter or the quarter coming next probably will give you a different perspective.

**Moderator:** Thank you. Kunal, we request you to rejoin the queue. The next question is from Bhavin Shah from Latent Advisors. Please go ahead.

**Bhavin Shah:** Wanted one clarification. We've had our gross sale growth of 5.7% for the quarter. Hardware prices have actually gone up by over 40%, and which I think, is 30% of our overall business. So effectively, are we seeing negative growth on a like-to-like basis?

On top of that if we have a 46% coming from annuity business, does it mean that the net new sales are a serious challenge for us? And I'm finding it difficult to contrast against the 20% normal growth guidance that we've been talking about. If you could share some thoughts on that?

**Swaroop Muvvala:** Thanks Bhavin. So two or three points you touched upon. One is the hardware aspect, which is regarding the increase in the price of hardware and all that stuff. Yes, we have seen prices increase in certain portions of our hardware, not overall. But if you see the customers, they have the budgets which are frozen.

So they push back on the OEMs to give discounts either in the hardware, or they push back on the software vendors to give a more discounts so that they accommodate the entire requirements within the budgets they have. These customers are all large enterprise customers. I hope you understand what I'm trying to say.

To be more specific, from a volume perspective, we have not seen any degrowth per se in volume in Q1 as compared to the previous year. That is point number one. What were the other questions?

**Bhavin Shah:** I was saying, on top of it we have a 46% which is annuity business, where the sales focus required is much lower, right? So if I were to really look at our new net sales that we are generating, if I remove the 46% then the numbers look actually a little worse off than what it shows on paper.

**Swaroop Muvvala:** If you see our annuity business last year, it was around 43.1% in the Q1 last year. Now we are at 46%. The growth is around 3%. The 3% growth in annuity business can come because of an upsell which is happening within the existing customer. It can also come because of the price uptick which is happening within the existing customers.

Hence, we would not like to see it as a hit on the net new revenue. But having said that, we believe that there is enough pipeline for us, which is around INR 6,000 crores, which will help us achieve the number of 20% growth in both top line and bottom line.

**Bhavin Shah:** Okay. And just adding on to this, the ALM piece, I think in one of the quarter calls, you had mentioned about excess revenue booking in the first quarter of FY 26. Could you quantify that number? Because otherwise, the negative number looks fairly high, which may not be the case. Could you quantify that number and how much further adjustment need to be made in September quarter and December quarter?

**Swaroop Muvvala:** I honestly don't remember making such a comment. Probably, we can connect offline about what it is.

**Bhavin Shah:** Sure.

**Swaroop Muvvala:** Because we make the billing and revenue recognizations based on the deliveries of hardware. Very rarely, based on the commercial terms, we have certain things called as unbilled or deferred revenues. So I don't remember making any such comments, but probably if you can explain the context in which it is made, we can get it we can take it.

**Bhavin Shah:** I'll connect with you offline on this, yeah. Thank you.

**Swaroop Muvvala:** Thanks.

**Moderator:** Thank you. The next question is from Stavan Thakkar from Kriis PMS. Please go ahead.

**Shravan Thakkar:** So, given what we have listened on the call so far, and given the high growth in the Data Center space that we are seeing, what is the company doing to increase our exposure to the data center capex that's going around? Are we on-boarding more OEMs, or are we taking other initiatives? What are we doing to increase the share of the capex that we can involve in the iValue services?

**Sunil Pillai:** Hi See, we have enough and more OEMs already in our stack to offer. And I think, more than that, we have a greater headroom available to address that opportunity. So right now, in terms of adding the OEMs, we are in talk with certain OEMs, but then that all takes there's a life cycle of getting them on-boarded. So I wouldn't be able to pinpoint when we'll be able to add them, but then we are pursuing, evangelizing, and talking to them. That is one.

Second is that the currently, the data center boom that is happening, we have enough and more OEMs to suffice the requirement right now. So those are the pipelines that we have, we are working on them; it takes time. Just to add that, in the last quarter itself, we added about close to INR 300 crores to the pipeline, that is, to the funnel. So, I think that quarter-on-quarter, probably we should look at the funnel and the conversion that happens out of it. That will give you a larger perspective on how we are doing in each of this space.

**Shravan Thakkar:** Okay. And we've seen global neo clouds also looking at the Indian marketdirectly. So, are we involved in that space, or do we already have that in our stack right now, or are we going to expand towards that? What is the situation there?

**Sunil Pillai:** See, with the data center piece, I'm referring to the public data center piece. What is happening is that no one data center or one entity will go with only one single OEM because they will hedge their call price book, their risk, everything with multiple OEMs. So, we are in a space where we can cater to that requirement, not with all OEMs but with selective OEMs that are part of our basket of offering. We are already in talks with all those opportunities.

**Shravan Thakkar:** All right sir. Thank you.

**Sunil Pillai:** Thank you.

**Moderator:** Thank you. Next question is from Darshil Jhaveri from Crown Capital. Please go ahead.

**Darshil Jhaveri:** Hello, good evening, sir. Thank you so much for taking the questions. Just wanted to ask, last year in Q1 we had a bit of a low profitability, right? And we've beaten the profit figure by almost roughly 50%. Then why are we guiding for 20% growth in profits, with Q1 having such a good response? So how do you look at the rest of the year, sir?

**Swaroop Muvvala:** That's an excellent question, Darshil. If you see last year Q1, it was a one-off event where our margins have come down. The margins have come down in Q1 because of various reasons which we had like the rupee depreciating, and we could not take appropriate cover while giving our quotes to our vendors and customers. That is one. And also, we had picked up certain low margin deals.

Yes, these aspects have helped us to improve our Q1 margins significantly. But at the same time, from Q2 onwards, our annual appraisal cycles which starts in July 1st onwards, and that will come into the picture and take some hit. So overall, there are some positives, there are certain counterbalancing items. So overall, we believe that we will be at a 20% growth over last year.

And secondly, historically, the growth in our bottom line has been faster than the growth in the top line. And this year also, we believe that the same will happen. While we are guiding a 20% growth on both parameters, the bottom line will grow faster than the top line.

**Darshil Jhaveri:** Okay sir, because appraisal would have happened last year also, right?

**Swaroop Muvvala:** Exactly. That's why I'm saying that we will grow faster in bottom line as compared to the top line.

**Darshil Jhaveri:** Okay. Fair enough sir. And just wanted to know, you've spoken about our segment mix and more data center growth coming in. So, is it that data center is more profitable or how do we manage that part of the business, right? Like is it more profitable than the other segments that will contribute to a higher operating margin or all of our segments similarly priced? If data center is the new hot thing, then can we charge a bit higher because that's the need of the hour? So just wanted to understand your pricing power.

**Swaroop Muvvala:** The profitability or the pricing power for us is determined based on the value addition which we do in a deal, irrespective of the verticals it is, technology segment it is, or the customer base it is. If we are able to demonstrate a decent amount of value addition, we will get significantly larger margins than compared to any pure play distributors.

That is why our margins are around 10% on a yearly basis, 9% to 10% on a yearly basis. But if we are not able to deliver the significant value additions or value differentiations, our margins will be lower. And DCI is no exception. If we deliver higher value, we'll have higher margins, if we don't deliver higher value, our margins will be lukewarm.

**Darshil Jhaveri:** Fair enough, sir. Yes, that's it from my side. Thank you so much.

**Moderator:** Thank you. The next question is from Aniket from CRK Research Desk. Please go ahead.

**Aniket:** First of all, congratulation on the set of numbers. I just wanted to ask the management tot please elaborate about the sales strategy across the three or four verticals in terms of manpower. Currently, what kind of a team is overseeing each of the vertical, and what efforts are we undertaking to improve the sales over this year and for the next couple of years?

**Swaroop Muvvala:** If you look at our org structure and the business which we are in, our major external stakeholders are threefold. One is the end customer, one is the system integrator, and the third one is the OEM. So, we have leaders who address each of these segments. We have a Chief Business Officer who handles the relationships with the OEMs.

We have the Chief Revenue Officer who handles the relationships with both the customers as well as partners. Within the Chief Revenue Officer, we have people who manage the end customers, large customers,, including tier 1 customers, and we'll have people who manage the tier 2 and tier 3 customers.

This is a very well-oiled machine which has been working well for us for the last 18 years or so, where we are able to cater to the needs of each of the segment which is there. You have a pre-sales function which works as a horizontal, which supports each and every team based on the need basis in helping and solutioning and demonstrating that solution to the customers or the partners, as the need base.

The COE also comes in here, where people are able to see exactly what they are purchasing and how their purchases are going to help them achieve their objectives.

**Aniket:** Understood sir. Thank you so much for that.

**Moderator:** Thank you. Next question is from Vibhav Khandelwal from Laburnum Capital. Please go ahead.

**Vibhav Khandelwal:** Thanks for the opportunity again. One question I had was that, if we notice in the last couple of months, some of our OEMs have been acquired by larger companies like Palo Alto, Cisco, and IBM. So, going forward, do we expect to retain these accounts, or is there some risk that would lead to some account share loss because of this? The second question I had was, in Q4 call last quarter, you had spoken about some inorganic activity that may come up. I think KRS had mentioned that he would be incrementally spending some time overlooking the international business. Is that a precursor to any inorganic activity that may be on the cards? Thanks.

**Swaroop Muvvala:** I will take the second question. Probably, the first question I'll leave it for Sunil and KRS to answer it. Inorganic growth is something which we are looking at. Any interesting opportunity which gives a good business synergy, we will always explore it. If there is material progress on that aspect, we will definitely come back and share with this community.

**Sunil Pillai:** Your first question, can you please repeat it? I'm sorry I missed it.

**Vibhav Khandelwal:** Yeah, my first question was about, there have been certain acquisitions made by the OEMs that we are affiliated with by other larger OEMs, Palo Alto, Cisco, IBM, which we may not be affiliated to. So, do we expect to retain the OEMs that have been acquired? If not, do you see some revenue share loss that might be happening?

**Sunil Pillai:** The consolidation has been happening from last three to four years effectively from last two years, I would say. I think we have seen many of them are getting acquired. I mean our existing OEMs acquiring somebody else and somebody else is acquiring the existing OEMs and consolidation happening at various stages.

This is largely to offer the larger pie of stack. The way we are talking about stack game, it's no more that customer looks at buying one piece, customer would like to go for a larger piece of technology adoption. We have been onboarded with the newer platform when our OEM gets acquired. That happens, that's number one.

And number two is that when our OEM goes and acquires somebody else, we also get an opportunity to sell the product which is acquired. Both ways it has happened. Are we losing our revenue because there is an acquisition? As of now, we are not seeing anything happening of that trend.

**Vibhav Khandelwal:** All right, okay. Thank you.

**Moderator:** Thank you. We have the last two questions in queue. The next question is from Gokul from BTH Capital. Please go ahead.

**Gokul:** Hi, just a follow-up on the annuity business. So given that I think the majority of our revenue comes via system integrators, isn't there a conflict as to who gets to keep the annuity portion of it? Like how does it work?

**Swaroop Muvvala:** When we propose to an end customer a solution and the pricing along with that, we propose it on a TCV basis. As I mentioned in the call, the TCV can be anywhere between 3 to 9 ,years depending upon the end customer. So, suppose, for example, we have given a TCV for five years say for USD 500.

The first year can be around USD 300 and the rest USD 200 can be split across the next four years of USD 50 each. So that will be our annuity business coming up every time. Now, the purchase order quotes, and everything are taken by from us by the system integrator. Hence we always have been we are first among equals for him to come back and give the annuity business.

It is not a contractual obligation for the system integrator to work only with us, but that is where our selling proposition, the work which we have done in terms of the first sale, and that is where our support we give to the system integrator and the customer on need basis helps us to win those annuity businesses.

**Gokul:** Got it. And just a follow-up, do we plan on increasing the share of direct business, or is the SI path going to be a dominant route for us?

**Swaroop Muvvala:** Our business model is that we work with the system integrators only. Because the direct business would be only an exception rather than the norm for us.

**Gokul:** Got it. Thank you.

**Moderator:** Thank you. We take the last question from Kunal Ochiramani from Alpha Alternatives. Please go ahead.

**Kunal Ochiramani:** Sir, all of my questions have been answered. Thank you.

**Moderator:** Thank you very much. That was the last question. I would now like to hand the conference over to the management team for closing comments.

**Sunil Pillai:** Thanks, everyone, for this opportunity. And thanks for joining the call. Look forward to the next call whenever it happens.

**Moderator:** Thank you very much. On behalf of iValue Infosolutions, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

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