

**Date: October 30, 2026**

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| <b>Listing Compliance</b><br><b>National Stock Exchange of India Ltd.</b><br><b>Exchange Plaza, Plot no. C/1, G Block,</b><br><b>Bandra-Kurla Complex, Bandra (E)</b><br><b>Mumbai – 400051</b> | <b>Listing Compliance</b><br><b>The Bombay Stock Exchange Limited,</b><br><b>Phiroze Jeejeebhoy Towers,</b><br><b>Dalal Street,</b><br><b>Mumbai – 400 001</b> |
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**Subject: Earning Call Transcripts of Q2 FY'27.**

**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**NSE Symbol: KSOLVES; BSE SCRIP CODE: 543599; ISIN: INE0D6I01023.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcripts of Post Earnings Conference Call-Q2 of FY'27.

You may also find the transcripts on company's website at [www.ksolves.com](http://www.ksolves.com)

This is for your information and records.

**For Ksolves India Limited**

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KIDE

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**Manisha Kide**  
**Company Secretary and Compliance Officer**



**“Ksolves India Limited  
Q2 FY27 Earnings Conference Call”  
October 23, 2026**



**MANAGEMENT: MR. RATAN SRIVASTAVA – CHAIRMAN AND  
MANAGING DIRECTOR  
MR. UMANG SONI – CHIEF FINANCIAL OFFICER  
MR. MANISH GURNANI – CHIEF TECHNICAL OFFICER  
MR. DARPAN AUDICHYA – HEAD, BUSINESS  
TRANSFORMATION AND CONSULTING**

**MODERATOR: MR. PRATIK JAGTAP – ERNST & YOUNG, LLP (IR)**

**Moderator:** Ladies and gentlemen, good day, and welcome to Ksolves India Q2 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 conference call, please signal an operator by pressing star, then zero on your touch-tone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pratik Jagtap from E&Y. Thank you, and over to you, Mr. Jagtap.

**Pratik Jagtap:** Thank you, Siddhant. Welcome, everyone, and thanks for joining Ksolves India Limited Q2 FY27 Earnings Call. The results have been mailed to you along with the investor presentation, and it is also available at [www.ksolves.com](http://www.ksolves.com). In case anyone does not have a copy of the investor presentation, please do write to us, and we will be happy to share it with you.

Joining us today from the management team, we have Ratan Srivastava, Chairman and Managing Director; Umang Soni, Chief Financial Officer; Manish Gurnani, Chief Technology Officer; and Darpan Audichya, Head, Business Transformation and Consulting. We will begin with the management's remarks covering the business updates and quarterly performance highlights and then move on to the Q&A session.

Before we start, I would like to remind you that anything that is said on this 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 the subsequent annual report, which you can find on our website.

Having said that, I will now hand over the call to Ratan sir. Over to you, sir.

**Ratan Srivastava:** Thank you and welcome to our Q2 and H1 FY27 earnings call. Before I talk about where we are headed, let me briefly update you all about the quarter gone by. It has been a mixed quarter for us. Our revenue was impacted by a cautious spending environment and a ramp down at a couple of large enterprise clients. At the same time, we maintained healthy profitability, secured several strategic wins, also, we strengthened our position in the banking sector especially, and made meaningful progress in embedding AI across the business.

With that context, let me start with what defines Ksolves today. It is agentic AI. Over the last few months, Ksolves has become a Select Partner in both Anthropic, that is the Claude Partner Network, and the OpenAI Partner Network. These are not just badges you can simply buy or apply for and receive. Reaching the select tier requires certain certified practitioners, means architects, live production deployments for customers, public client endorsement with the credentials reviewed periodically. Holding both certifications confirms one thing. Ksolves is putting agentic AI into production for paying clients, not just running pilots. This is changing how we sell and how we deliver. AI at Ksolves is not confined to a specialist team. It runs across the organization. 100% of our engineers are Claude certified. So every team is AI fluent rather than just a few experts.

Our in-house agentic AI center of excellence builds the agent accelerators and governance frameworks that our delivery teams use across client engagements.

First, how we sell? Two years ago, client conversations were about technology and headcount, how many people were required for Salesforce, Odoo, data engineering, or whatever. Today, almost every conversation includes agentic AI, or it starts with agentic AI, I can say. Clients are asking for Odoo with agentic AI, or you can reverse it, agentic AI with Odoo, agentic AI with Salesforce, agentic AI with data engineering. The question has moved from how many people to what business outcome can you deliver?

Second, how we deliver? We are moving towards a forward-deployed engineering model. Our engineers work closely with the clients to understand the business problem, use AI to design and build solutions, and take ownership of the outcome. With AI, our engineers increasingly work across platforms now. That gives us flexibility in deployment, faster ramp-up, and better utilization. The progress we are making across AI and our core technology practice is also translating into new business.

During the quarter, we secured market wins across diversified sectors, and our key technology offerings include banking in South America, banking in the U.K., banking in Europe, global ports, and education industry in Australia. Three of our Q2 wins are in banking. That reinforces our BFSI story and provides us with a stronger foundation to pursue further opportunities in this segment. These opportunities are mainly in, or you can say, with agentic AI and Salesforce or with agentic AI and data engineering. Alongside our Anthropic and OpenAI select partnerships, we have been upgraded to Frappe Bronze Partner in India.

Coming to our financial performance. Q2 revenue stood at INR 37.8 crores, down to 4.7% year-on-year. For the half year, revenue stood at INR 79.2 crores, reflecting a growth of 2.5% year-on-year. Across the industry, clients remain selective and discretionary spending is still under scrutiny. Our Q2 performance reflects that, along with the ramp-down at a couple of our large enterprise clients, as we indicated last quarter, these are client-specific ramp-down, not a structural change in our business or our client relationship. We have also taken an important lesson from the period. When these accounts slowed, our pipeline was not deep enough to fully offset the impact within the quarter. We are now building a pipeline, even a strong pipeline enough that no client-specific decision can move our quarter the way this one did. We are also pleased that Dun & Bradstreet has recognized Ksolves as one of the leading SMEs for 2026.

To sum up, we expect FY27 revenue will remain soft and to trail last year's levels. This reflects cautious client spending amid global macroeconomic and geopolitical uncertainty. In H2 FY27, our focus is on building a broader and stronger pipeline, scale our AI opportunities, support the recovery and expansion of our enterprise accounts.

Thank you. I will hand over to Umang to take you through the financials in detail. Thank you.

**Umang Soni:**

Thank you, Ratan. Good day, everyone, and a very warm welcome. I hope you had an opportunity to review the earnings presentation and the press release. Ratan has outlined the

business environment and our strategic progress. I will take you through our financial performance with a focus on profitability, operating efficiency, and balance sheet strength.

Our consolidated revenue for the quarter was INR 37.8 crores, a decline of 8.8% sequentially and 4.7% Y-o-Y. As Ratan has mentioned, and we have also indicated in our previous calls that the sequential moderation was primarily driven by client-specific ramp-downs against a backdrop of cautious client spending. EBITDA for the quarter stood at INR 9.7 crores with a margin of 25.7% compared to 30.3% in the last quarter and 30.4% in Q2 FY26. The moderation in margin was primarily attributable to lower revenue, offset by cost optimization and AI-led productivity improvements. We have since rationalized headcount and deployed AI more extensively across delivery. As revenue recovers, this leaner structure should translate into stronger margins. So simply put, this was a revenue-led dip. We absorbed a revenue decline of INR 3.6 crores in a single quarter and still stayed within our guided margin band of 25% to 30% EBITDA. Our focus remains on protecting profitability through disciplined cost management and operational efficiency while continuing to invest in our AI, banking, and enterprise technology capabilities. Profit after tax for the quarter stood at INR 7.25 crores with a PAT margin of 19.2%. EPS for the quarter stood at INR 3.05 compared with INR 3.55 in the same quarter last year.

For the first half of FY27, revenue stood at INR 79.2 crores, registering a year-on-year growth of 2.5%. For the first half, EBITDA stood at INR 22.3 crores, broadly in line with H1 last year, at an EBITDA margin of 28.1%, within our guided range. For the half year, PAT stood at INR 16.5 crores with a growth of 10.9% year-on-year.

AI is changing the skill mix we need, and we are deploying AI wherever it can absorb work and focusing our talent on AI-skilled roles. Many of our cost actions were taken during this quarter, Q2, so the full quarter benefit will be shown from the end of Q3.

In terms of business mix, IT services continue to be our core business, contributing 98.4% of revenue. Our geographical mix remained diversified, with 80% of revenue coming from overseas markets. North America contributed 59% of total revenue, followed by India at 20%, Europe at 6%, Australia at 4%, and the rest of the world at 11%. Our top 10 clients contributed 50% of the revenue.

On cash and balance sheet, we continue to remain a debt-free balance sheet, maintain a debt-free balance sheet with a cash and bank balance of INR 17.6 crores as of 30th September 2026. Our focus remains on disciplined working capital management and cash conversion. The Board has also declared a second interim dividend of INR 1 per share, taking our total interim dividend for H1 to INR 5 per share, which is about 72% of our H1 profit after tax. This reflects our continued commitment to shareholder returns while keeping a strong cash position.

Going ahead, client-specific ramp-downs, macroeconomic uncertainty, and billing seasonality will continue to influence the near-term performance. Our focus remains on navigating this environment while protecting profitability. A key priority for H2 is to drive higher utilization and revenue per employee by deploying our engineers across platforms, using AI to raise output per person, and filling capacity from our existing team before adding new hires. Hence, we

expect the EBITDA margin to remain in our guided range of 25% to 30% for FY27 ,with a scope for improvement in Q4 as the recent wins ramp up. So now, with a leaner cost base, strong balance sheet, and strong AI capabilities, we are well positioned for H2 and a return to growth in FY28.

Thank you. With this, I will hand over to the operator for the Q&A session. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Apoorv, who is an Individual Investor.

**Apoorv:** Sir, I have one question regarding the dividend. So from the last couple of years, we are giving dividends of approximately the PAT which we have. So we would be continuing this policy going forward or we can see some change here?

**Umang Soni:** Shareholder returns remains a priority. And since we are debt-free with healthy cash, so we are well placed to continue on this. And the Board will decide each payout based on each year's profitability and cash needs. And we'll continue to review the further payouts.

**Apoorv:** Okay. And sir, my next question is on the Australia side. I think we have recently started our business in the Australia geography. So if you can throw some light on the response there?

**Umang Soni:** Sure. So in Australia, we have opened a sales office, particularly for local client contracts and bidding purposes. Employees' complete team is based out in India only. So we have just recently established that office, and we expect in coming few months or few quarters that we'll get some business.

**Ratan Srivastava:** So we already have business. Even today, we have got one deal from one university. I cannot state the name. So we are already getting business. And we have a running business also. So that is, I think, the answer to your question.

**Apoorv:** Yes, we had our business in Middle East as well maybe a few quarters back. So, do we still have clients from there ? Or like we have shut down that business?

**Ratan Srivastava:** We have clients. We have retained those customers. We have one bank also there.Plus, we have increased the business in the Middle East. But as compared to Q4, Q3 last year, the number of acquisitions in the Middle East businesses is a little less. But we have increased the business as well. I cannot say the business has stopped there.

**Apoorv:** Okay.. And sir, one more thing. Let's suppose like this financial year would be like we have got a hit because of fewer clients. So our FY27 would be in the similar range of FY26. Sir, but going forward, maybe FY28 and going forward, can we have a growth rate of around 20% and more than that? What are your views on that?

**Ratan Srivastava:** See, first of all, I think I have given the guideline last year that 20%, I will make. And at that time, everything was good in terms of geopolitical and all. But we could not do it due to geopolitical and a few random surprises from the customer side. Now if you will ask a question

about the next year, I'm very optimistic that we will do this. But again, condition is that geopolitical problem, all these things should not be there.

**Apoorv:** Got it. Sir, are we seeing the revenue from our customers increasing year-on-year from the same customer? If you can throw some light there as well.

**Ratan Srivastava:** Yes. One customer, we have from the Middle East has increased the business. From North America, we have many customers. I can say until 10 September, everything was on hold. Mainly because of the AI, people were in wait-and-watch mode. But now they are coming to us for new requirements. Definitely, they are asking for the AI, which means they are saying that use AI but start adding new features.

**Apoorv:** Got it. And sir, just one last question on the industry side, as you might know much better. There was a very high risk in this industry, on the software side of the industry that the clients would be using AI and might be developing the tools themselves, maybe having an in-house team. So do you see that happening, or still the clients are outsourcing companies like us for their product development?

**Ratan Srivastava:** Initially, a few customers, I can say, they tried. Not sure maybe they were excited to know about the AI or maybe they were exploring. They have done some jobs on their side. But now what they have started that they have started outsourcing the projects, adding features, and they are focusing mainly on the business side. But yes, definitely, in the starting few months, everyone was exploring AI. Maybe they were trying to understand the limitations of the AI.

**Apoorv:** Got it. So, you are saying that initially, people were trying.

**Ratan Srivastava:** They understood that it is not something that AI will do everything. AI will do, but we need human experts, domain experts, especially those who will control the AI, who will validate the results of the AI. So they understood it. Initially, it was kind of a rumor that everything will be done by the AI. It is not possible. Even in the beginning, I was thinking in that direction. But now we all are on the same page that AI will be part of the life or even AI is a part of our life, but humans will be also there to control the AI.

**Apoorv:** Got it. Sir, just one last question. If you can just throw some examples when you say that earlier people were having discussions only on having a product on Odoo or Salesforce. Now people are asking for Odoo with agentic AI and Salesforce with agentic AI. If you can share some examples.

**Ratan Srivastava:** It is very obvious if you are a customer and you are reading in the newspaper and reading articles that AI is reducing the cost and increasing the efficiency, –and you have a vendor who is developing a software Odoo, ERP or Salesforce CRM, you will definitely ask your vendor to use AI to save your cost or maybe you will be interested to pay a premium, but in less time, you may need more features. The same case is with everyone. Everyone is asking for less time, sometimes less cost or sometimes they are ready to pay more. But definitely, time is important for them.

**Moderator:** The next question comes from the line of Nikhil Lakhkar, who is an Individual Investor.

- Nikhil Lakhkar:** So my first question is, do we have any numbers around the constant currency, since I presume the weakening rupee would have quite a positive impact on the numbers?
- Umang Soni:** No. For now, we are not calculating it on constant currency.
- Nikhil Lakhkar:** Okay. And the second question is, are you also exploring opportunities among the GCCs of foreign companies in India? I presume that would be probably a lower margin business, but I guess it could generate quite a bit of volume over there.
- Ratan Srivastava:** Honestly speaking, we are majorly focusing on North America, Europe, Australia and Middle East. In India, somehow we are not able to focus, or we don't have that kind of team. So if they come to us, we definitely work with them. But we don't have a dedicated sales team, or we are not doing marketing for the domestic market.
- Moderator:** The next question comes from the line of Priyanka Prashant, who is an Individual Investor.
- Priyanka Prashant:** So, my question is, we saw three banking wins in Q2. Just wanted to know whether banking and BFSI are now becoming an important growth areas for you? And how big can this business become over the next few years, if you could throw some light on that?
- Ratan Srivastava:** Definitely. See, for banking customers, we were working for a long time. But a small piece of work. We have at least five or maybe ten banking customer, but for a small piece of work. This year, we have one contract with South American bank.
- And we have delivered them their project successfully, and they were very happy. So they have given us more work, especially with the agentic AI, Salesforce, and a small amount in ERP also. And we had a meeting with them. However, they have not given the assurance in written, and we don't have anything in written.
- But I'm sharing with you, they have a long vision with us.. They have a long vision for their bank, and they want to execute that vision or they want to execute all those things majorly with us.
- There are some work where we don't have expertise, for example, networking, and infra side. But that bank is actually a small bank, and they are growing very fast. And they have a very limited budget. So they cannot go with the big companies, and their technologies are the latest technology.
- Basically, they have chosen us because we are cost efficient, we are very quick, and we can deliver those complex technologies what they are expecting. I mean, as per their expectation, we are delivering everything. So we are hoping that this year, if everything goes well, I'm adding this line. If everything goes well, our team delivers everything as per their expectation. And so that business may become bigger.
- And because of that, we can get other banking customers also because we are getting to learn, you can say, or we are getting to develop so many things, which is very demanding in the

industry, in the BFSI sector. And very less people have that kind of skill. So we are facing challenge even, because skills are rare, very less people are available.

So we are putting extra time, we are doing hard work to deliver those things. But once it will be done, for that bank, I think other banks will select us. But again, I'm saying this is my, expectation with my team. I hope this is what we are thinking may happen.

**Priyanka Prashant:** Just a follow-up question. So how many banking clients do we have right now with us?

**Ratan Srivastava:** Exact number, Umang can give you. Umang, do you have any number in your mind?

**Umang Soni:** Yes. So for BFSI, I think we have somewhere around 11, 12-plus clients we have.

**Priyanka Prashant:** Okay. All right. Just a last question. So since we can see some deal wins in Q2, so when will they start actually meaningfully contributing to the revenue? Some light on that? And what is the typical ramp-up profile?

**Ratan Srivastava:** Okay. So first of all, whatever we have won until now, those projects are started. And projects are not a small project, it will take a few months to complete or maybe a few quarters. And it will increase if we deliver as per their expectation, means quantity of the work, first thing.

Second thing, we have lost a few customers, but one customer was reducing the headcount because of the AI and all. But now they came to us again and you can say they are ramping up the team size again. But with AI now, only condition is that they are now asking to use AI, not without AI.

**Moderator:** The next question comes from the line of Nitin Grover from Landmark Group.

**Nitin Grover:** See, the margins that you have reported this time, I think, 25.7%. It's a considerable reduction from what we saw in the previous quarter. And rupee has been falling. So any color you can throw on the change in the margin between the last quarter and this quarter?

**Umang Soni:** So on profitability side, if you see this was a revenue-led dip. So against the backdrop of INR 3.6 crores in revenue, if that would have not happened, then we would cross or maybe we would be in the upper end of our guided range. So that's a revenue-led dip, and we have maintained it through the disciplined cost management and AI has absorbed more of our cost, we would say.

**Nitin Grover:** And how do you see the margin would typically be dependent on the sales traction that we see in the coming quarters, So whether it is at the lower end of the band guidance or higher end, that is how it is going to play out. Is my understanding right?

**Umang Soni:** Correct. Margins would be in the upper end of the guidance range.

**Nitin Grover:** Any guidance you would want to give for the revenue growth for the balance of the year?

**Umang Soni:** We have already told that this year would be soft and would trail the last year revenue. So, due to the ramp-downs that have happened and the macroeconomic environment we are facing, so

we have not reaffirmed the guidance in our last earnings calls. And still, we are sure that it would be soft for this financial year.

**Moderator:** The next question comes from the line of Apoorv, who is an Individual Investor.

**Apoorv:** Sir, how much revenue did we lose from the two clients?

**Umang Soni:** I don't know if we can give a specific number or not, but that number was large enough. And because if you see in Q1 and Q2, we have added more of key deal wins. So that has absorbed much of that, but still there was a deficit. So it was a big hit to us, but we have maintained it and absorbed it with the deal wins which we have won in Q1 and this quarter.

**Apoorv:** Okay. And sir, you mentioned that one of the clients reduced the team size earlier and now they are expanding again. So, is this one client among these two clients and we can expect the revenue coming from them again in future? Or is something else?

**Umang Soni:** Yes. That's one of the clients that have started scaling back, and we can see more revenue from that client, given what was earlier because they were testing with AI and all.

**Apoorv:** Got it. And sir, you were mentioning in the presentation, we are entering into cybersecurity as well. So if you can mention what exactly we would be doing there?

**Ratan Srivastava:** For cybersecurity, we are still exploring. So we will update what we are planning or what we are going to do in cybersecurity. But definitely, we are exploring cybersecurity because AI need guardrails. And everyone is asking now AI and they are also concerned about the security. So, we thought that it is a good time to start a new vertical. But we are still exploring that, what we need to do and how we can do.

**Moderator:** The next question comes from the line of Dhiraj Dave, who is from Samvad Financial.

**Dhiraj Dave:** One question I have is basically, we see a significant improvement in number of clients from BFSI segment. But if we look at the Slide 23, which has been shared on presentation, this is BFSI account for almost it was like last H1 FY26, it was 7%, increased to 8%. So how exactly we see? Basically, we got three clients. Is it like we'll be seeing significant jump in next few quarters or exactly how you see?

**Umang Soni:** So Dave, that jump would come from the H2 onwards because we have secured the wins in late September. Work has started now. So in this half of the year, second half of the year, you will see BFSI to improve.

**Dhiraj Dave:** Yes. And basically, you are giving a very good insight about industry-wise revenue. And what we see is basically telecom, actually, it's the largest segment. And there we see some slowdown. So how does management see this? Do they see recovery in the telecom? Because if we look at last year, it was 27%.

This year, it is 25% and that's the largest segment as per company. So how do you see telecom kind of it? Is it some clients which are kind of facing problem and that's why we are not growing? And any thought on that? Any color on that?

- Ratan Srivastava:** A few minutes before, I told that one customer, two of them, that customer said that they are going to close the business and that customer was in the telecom domain. So they are again asking for the help. So I hope that in future, you will see those numbers back to the track.
- Dhiraj Dave:** Okay. And the number of employees, we see almost 10% decline from 550 to around 500- 495. So is it a capacity readjustment ?
- Ratan Srivastava:** You can say adjustment plus a few resources they left because they got other opportunity. And we were able to manage those losses with the help of AI. So, this year, even we have not done recruitment, I can say compared to last year, 5%- 10% maximum.
- And our productivity is same. Still, we have people to deliver more work. So this AI has helped us to increase the output drastically. One person is now able to deliver at least 2x to 3x what they were doing earlier.
- Dhiraj Dave:** Okay. And one more suggestion while you give good presentation details, we have basically on the background slides, we get 225-plus customers. I would suggest if you can classify something like the active or how many customers, we have booked revenue from or something like a small amount also. Whatever kind of disclosure you can give, but that will assist because 225 would be, say, over last 3- 4 years, but say, 70-80 are major contributors with whom the company has kind of it. So, if you can add some slides or some information on that, it would be helpful.
- Ratan Srivastava:** No doubt. Definitely, we will do this.
- Moderator:** As there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to management for closing comments.
- Ratan Srivastava:** Okay. Thank you. So Pratik, I have my CTO, my friend, Manish Gurnani. Actually, I was thinking that we will have a question regarding what we are doing in AI. So we have prepared. And this call recording and script goes to everyone. So I will request Manish to speak about what we are doing in AI. And then we can close the call. Manish, over to you.
- Manish Gurnani:** All right. Thank you. Again, thank you to everyone who's on this call. So I'll be very brief, because we have limited time only. But in that, I'd like to say that I'm again talking about only AI-specific aspect that we are doing. We have worked with that bank that Ratan mentioned earlier.
- For them, we are building a complete agentic AI platform, which will be used for intelligent assistance to customers, to the banks operation staff, and to their leadership. We are in discussion with them to also build, you can say, a compliance and transaction monitoring system, which means for fraud detection, anti-money laundering, all of that, all AI-based agents.
- Second, we are working with a telecom company. We have built, you can say, our own low-code, no-code platform, which the provider can use on their own to build their own agents. So the challenge was if a nontechnical person has to do regular work continuously every time. That was a lot of time taking operation.

So we have built for them a low-code, no-code platform, what we call, which will allow any nontechnical person to develop their own agents easily. This is being used by almost 500 plus of their operations team. We have also done this for another client. This is a U.S.-based client again. For them, what we have done is they were looking to migrate from an old legacy code base, which was very vulnerable to say, security issues.

Now they were running this platform for quite long, but they wanted to migrate to a more latest technology. Doing that would have been almost 1.5 years' worth of project, if you do it manually. We suggested that we will do it for them using complete AI, agentic AI. We have built 8 agents for them.

This entire, you can say, the agents that we have done, they look at their existing code, they create inventory of the code, which functions are there, then they look into dependencies and migrate the code into a newer version, a new technology. And after that, it does the validation also that the existing code, which was the old legacy code and the new code, they are giving the exact same output as was expected earlier.

Like I said, this would have been at least if done manually, would have been very long 1-1.5 years project, which we are doing for them within almost 7 to 8 months, almost 50% of the time. And with very good quality. The client has been very happy, and this gives us, I would say, the client more confidence, as mentioned earlier, that now that AI capability has been tested, there is a good chance that they will give us something else also to build.

Then for another client, we have into marketing, you can say market intelligence. We have built them complete new from scratch, automated, let's say, product launch and product review and you can say when you do market research, that entire system has been created using agents by us.

Now these are some of the examples for agents that we have been doing. The most important aspect that we have been focusing on is the security. I'm sure all of us would have been hearing about, agents going over here, hallucinating or going rogue. We have ensured that, number one, I think already mentioned that we have people who are Claude certified, and we are promoting it very extensively within the team also. **We are already Select Partners for Claude and OpenAI.**

So we understand what security guardrails we need to put and how we need to ensure that the agents are only able to do what they are asked to do. They cannot go beyond what was expected. For the bank, there can be no compromise in terms of, let's say, data leakage or PII.

So all of those things we take care when we are building those systems. This is, again, what comes with experience and what is our expertise. We create agents keeping in mind that the task that they are going to do, they should be completely under a manual, you can say, under a complete monitoring system.

And where required, the human can also jump in. So we have put in all those, I would say, very secure guardrails whenever we have built any of these agents. And that has helped get us the confidence of the clients that they have been giving us more similar work. I can talk more, but I

think I'll pause now. Let me know if anybody has any questions or anything else needs to be added.

**Pratik Jagtap:** So should we close?

**Ratan Srivastava:** Yes, Pratik, we can close. And I will say thanks to you, first of all, for scheduling and organizing this meeting. And thanks to all the investors who are trusting us. Thank you, everyone.

**Moderator:** Thank you. On behalf of Ksolves India, that concludes this conference. Thank you for joining us, and 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.*