Management Discussion

Surbhi Jain - Company Secretary and Compliance Officer, InfoBeans Technologies Limited
[Technical Issues]

Does not have a copy of the same, please do write to us. We'll be happy to send it over to you. To take us through the results of this quarter, w e have with us three Co-F ounders, Mr. Avinash Sethi , Mr. Siddharth Sethi and Mr. Mitesh Bohra . We'll be starting the call with a brief overview of the company's performance and then we will allow the Q& A session. Kindly ask your question by raising your hand and the brief overview by Avinash is over and then we will address all the questions one by one.

I would like to remind you all that everything said on this call that reflects any outlook for the future can be considered as a forward- looking statement and must be used in conjunction with the uncertainty and the risks that we face. These uncertainties and risks are included, but not limited to what we have mentioned in the prospectus filed with the SEBI and subsequent annual reports.

With the said note, I turn over the call to Avinash. Over to Avinash.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Thank you, Surbhi. And thank you all the investors for joining this call.Surbhi, if you can share the presentation. Thank you so much.So those of you who are new to the call, let me revise InfoBeans' journey in a very quick few minutes. InfoBeans was founded in 2000. We are 1,800-people strong team, and we are focused on AI-led data and engineering services to our customers globally. We are present in the U.S. market, in the European market and in the Middle Eastern market. And in India, we are present in Indore, Pune, Chennai and Bangalore.This is a quick transformation journey over the years. The first 10 years were mostly foundational. If you notice, 2007, we did a revenue of INR4 crores, and 2015, we did a revenue of INR43 crores, almost 10 times growth in eight years. Similarly, from 2015 to 2023, we did a journey of 10 times in eight years as well. 2017, we went public and acquired -- and in the process, with the funds that we raised from the public, we acquired company in 2019, first company in 2019 called as Philosophie Group Inc. And in 2021, Pune-based Eternus Solutions, which is a Salesforce Platinum Partner.We also did a first buyback in the same year. 2024, we onboarded Phaneesh Murthy as an Advisor to the Board to ensure that we continue on our growth path and grow aggressively. We also got Opal Perry on Board as an Independent Director. She came in -- she is a CTO of easyJet, which is one of the largest airlines globally. And we also did our second buyback and a bonus last year.

A quick glance on the InfoBeans as a company as a whole. If you look at the first number, which is 50 large enterprise clients, this is a very important metric to emphasize on. As a DNA of InfoBeans, we have always focused on large companies, trying to service them so that we can continue to expand into those accounts and increase our wallet share. We've been able to do that successfully over the last 26 years. And then another metric is 94% of these customers come back to us every year for more services, more work to them.Recently, we have started calculating our revenue with an AI impact. And here, 43% of revenue comes from AI-augmented software development services as of March 2026. We did two successful acquisitions, as I mentioned, and we did two buybacks in '21 and '25, fiscal year '21 and '25 -- '26. The financial numbers, which was the last year financial numbers, one important partnership and which is very relevant in today's time is now we are also part of Claude Partner Network. Anthropic, as we subscribed with Anthropic and became a Claude partner, we are also training our team to become Claude-certified engineers. And we are very, very

proud of two particular awards, a Great Place to Work as well as a Great Place -- Best Companies for Women in India. These are the core service offerings of AI-led engineering. It is now spread and is impacting everything that we do. Salesforce is one of the focus areas. ServiceNow is another focus area for us on the technology side. On the business side, we are focused on BFSI and storage and virtualization as an industry vertical. AI, as I said, is now being used across all the offerings that we have.

A quick glance on the team. This is the Board of Directors, all the Founders out there, and Opal, Mayuri, and Sumer sir as our Independent Directors. This is a very, very experienced team. If you notice, they have been with us for decades. And Amit, Raja Kannan, Denise, they are managing the delivery side of it. Kanupriya is on the people side, Arpit on design. Here is the sales and client success team, which are helping us grow our geographies. Clients, some of the very, very longstanding clients like ALM, CoAdvantage, IQVIA, they've been with us for almost anywhere between one and a half to two decades. And all of these names which are under NDA, unfortunately, we can't name them, but these are very, very large companies. If you notice, Fortune 200, Fortune 500 companies who are with us for a very, very long tenure, and we are very happy and proud to service them.

Here's a quick snapshot, quarter one, April to June quarter. If you notice, January '26 to January '25, we have grown 33% on the revenue side. On the EBITDA, we have grown 21%. On PAT, we have grown 28%. So this is -- also notice that June '25 had an ERC component of INR6.3 crores, which we have removed from all the numbers so that we can compare apple-to-apple. On a year-on -- on a quarterly basis, we have grown at 7%, 6%, and 1%.

A quick snapshot, similar numbers, but if you look at it, the PAT margin -- PAT has grown at 28% as compared to the quarter one of FY '26. EBITDA has grown at 21%, and the PAT margin is remaining the same as 14%. And EBITDA margin has gone slightly down to 23%. Here are more details on the numbers. Revenue from operations, INR153 crores; other income, INR4 crores. And then EBITDA at INR35 crores. PAT is 22%. Notice that we have shifted from the old tax regime to the new tax regime. And there are some deferred tax assets and expenses, which were adjusted in this particular quarter because we have changed to a new regime. Our SEZ operations in Indore has very little life left on the tax benefits, and our non-SEZ operations, which are taxed at a normal rate are higher. Therefore, it is making sense to move to the new tax regime. So, there is one-time tax expenses which are being adjusted here, which is also hitting the PAT margin. But from next quarter onward, it will come normalized. As I mentioned earlier, EBITDA is slightly down because of the investments that we are making in building AI and also investing heavily in sales capabilities across all the markets, particularly U.S., which is also yet to deliver the revenue against the expense that we are making.

A quick breakup here. U.S. is at 50%, and Europe has increased to 38% this quarter and UAE at 7%, and rest of the world including India is at 5%. So it's a very important diversification that we started approaching in 2016. And in 10 years, it has resulted in 100% revenue coming from U.S. to 50% today, and 0% from Europe to 38% from Europe, which is quite a significant strategic outcome that we have been able to execute.

A quick snapshot on the ground as to what we're doing. I can ask Mitesh to take this up. He is leading the AI initiative for us.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
I hope I'm audible...

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yes.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
...to the audience and you guys.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yes, you are, Mitesh.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
Okay, Perfect, perfect. Thank you.

So from an AI perspective, one very important note that I want to make before I go into the details is AI is extremely pervasive and it is everywhere. It is literally part of everything that we are trying to do now, be it our own operations, from our HR, from finance, to our engineering, to our delivery mechanisms and our IT. It is so pervasive. Now with that said, it is extremely important as a services company to ensure that our clients get the outcome that they need in this changing era. And one of the key moves that we made a few months ago was to start building ready- to- go accelerators. And today, you can take a look at some of these. Some of these have come live over last five or six months of effort and they span from engineering because we do a lot of software engineering, which now can massively be done using a lot of AI opportunities such as early warning indicators in the BFSI industry. Again, important arena for us because we want to make an impact in that industry. There is a lot of work that we continue to do there. And as the industry gets primed for AI usage, we are ready. We are ready with our accelerators. W e are ready with solutions that make real impact on the ground and create real business value for them. InsaneSDD, if you joined last quarter's call, you would have heard about it. Expona, we launched a couple of quarters ago. Early warning indicator is a new one that we are going out to market with and starting to do demos for our clients.

If you go to the next slide, please? T he reliability and assurance intelligence, this is something that we launched last quarter. We are continuing demos for our customers. Again, the fundamental concept remains the same. With AI creating so much software these days, it is important that businesses see reliability of those creations and they see assurance of the output from those creations. That's something what reliability and assurance intelligence focuses very, very heavily on. And the last one is about data intelligence. Again, we are making sure that we cover all major areas from engineering to data to specific business outcomes, so that our customers have everything ready wherever they need that kind of help. And as Avinash mentioned, we became Anthropic registered partner under the Claude Partner Network and the effort continues to now attain the next tier of partnership there and continue to train our people in making sure that we are able to build agentic enterprises for the upcoming era. T here is a lot of work that we continue to see. The market is changing very rapidly. It has changed very rapidly in the last year, couple of years, and it continues to change. What we are trying to do is making sure that we remain very attuned to everything that's happening in the market so we don't miss the beat on it. At the same time ensuring that everything that is out there may or may not be useful for our clients. So, we are becoming very, very careful in terms of what we deploy for our clients. Because AI can be very costly and therefore, we are very, very cost conscious in terms of how we implement our systems for our clients. And

that's one area we are seeing a lot of conversation interest, particularly from CFOs of our client organizations. That's all I have for AI updates.

Back to you Avinash.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Thank you, Mitesh.

So, a quick snapshot on the events that we have attended and participated actively; ServiceNow event which is an annual event called as Knowledge 26. We participated and found very good response. We also got awarded last quarter. H osted AgentForce, which is a Salesforce event World Tour in Mumbai. Some of the awards that we get continuously, BFSI focus. W e got this award particularly because our team is now equipped with BFSI industry knowledge. We are a Claude P artner, as we mentioned. A nother certificate on ISO 42001. Customers are demanding that. It is on how we are using AI tools, both developed internally and from the market.

This is a CSR work that we do. We run this InfoBeans Foundation for underprivileged youth to get trained to become employable. And here, the last batch was completed and 25 students got their jobs after the course, which is more than 90%. Here we plant a tree for -- on the birthday of every team member. So, we planted 412 trees on birthdays of our team members last quarter. W e also did a plantation drive in our Baner office campus, which was very enthusiastically taken by our team members. Market data you are all aware of. This is where we are. We are at almost 73% public shareholding and 27% public. P retty much it.

Thank you so much. We now open to question and answers. Surbhi, please. Surbhi and Kunal, please coordinate.

Questions & Answers

Unidentified Speaker
Yes. Thank you, Avinash. We will now begin the Q& A session. [Operator Instructions] Thank you. Yes. So first question is coming from the line of Ms. Nishita Sanklesha. Nishita , please proceed with your question. We have unmuted you.

Nishita Shanklesha - Analyst, Sapphire Capital
Yes. H ello? G ood morning. Am I audible?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yes.

Unidentified Speaker
Yes.

Nishita Shanklesha - Analyst, Sapphire Capital
Yeah. So, I just wanted to understand that we've had quite a good growth in Q1, Y-o-Y growth of around 36%. So is this growth going to like stay or what kind of growth can we see in FY '27?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So, see, Nishita, thank you for joining in and asking this question. We are very hopeful that we will be able to grow and continue the momentum, but we also are very careful and wary of giving any guidance. So, I cannot really pinpoint a number, but we are very positive that we are on a growth

path. And if you notice last six quarters, we've been continuing to continue to build on that momentum.

Nishita Shanklesha - Analyst, Sapphire Capital
Right, right. So like, if you could give some kind of target two, three years down the line that we have internally, that would be really great?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So, we have been talking every call and every quarter -- every investor meet that we, as a company, our goal is to double our sales every three years and not purely with organic efforts. It is a combination of organic and inorganic efforts. So if an acquisition happens over the period, we will be definitely be able to meet that goal. But we work towards that goal all the time.

Nishita Shanklesha - Analyst, Sapphire Capital
Okay, okay. U nderstood. And on the margin front like you said...

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Please come in the queue. T here are so many people waiting.

Nishita Shanklesha - Analyst, Sapphire Capital
Okay. S ure. Thank you so much.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yeah. Thank you.

Unidentified Speaker
Thanks. Nishita. W e have a question from -- t here is a no name, it is a serial number. But yes, please ask your question, p lease.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
Go to the next one, I guess.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
And then give back to Nishita.

Unidentified Speaker
Nishita, you can proceed with your follow- up question.

Nishita Shanklesha - Analyst, Sapphire Capital
Yes. So like, I was asking, you mentioned that we've had a muted EBITDA margin in Q1 FY ' 27. So, what is our EBITDA margin going to look like for the whole year FY '27?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So, we usually target 24% EBITDA margin every year and we should be able to come back to that kind of number. That's the goal.

Nishita Shanklesha - Analyst, Sapphire Capital
Okay, okay. So for -- like, for the overall year FY '26, we did 22% of EBITDA margin. So, why was that then if we target FY '27?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
It's very tricky to track and come to a number every quarter. It's very easy to do it in an Excel sheet, but while you're in a business, it is very tricky. And we have to make those investments that we have to make. Whether it delivers revenue immediately or not is a different matter. So, we are here. You already know that we are in business for 26 years and it's a very long journey. It cannot be a straight smooth line, right? So we always -- I think what we have to understand is where are we going as a direction? What are we doing? What are we investing in. And eventually, it will yield results. So that's where we are. As a company, we're investing heavily on the AI side, which is yet to deliver appropriate revenue to meet those expenses. We're also investing heavily and expanding in our sales team. Obviously, there's always a gap in terms of meeting that number. So, I'm investing today, but nine months or 12 months later, I'll generate that revenue. So it's always that lag effect that we continue. So it's a business, right? So, you can't be delivering 24% straight every quarter. That's unfair to expect, right?

Nishita Shanklesha - Analyst, Sapphire Capital
Right, r ight. Okay. My next question is what sort of investments are we planning to make in AI over next two years?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
We are already doing it. So if you notice, all these accelerators that Mitesh talked about. Expona, InsaneSDD, EWSH.

Unidentified Speaker
Nishita, please mute yourself. We are getting some background noise.

Nishita Shanklesha - Analyst, Sapphire Capital
Yes. Yes.

Unidentified Speaker
Yeah.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So, all of these investments are being done. We've been investing in AI for almost 18 months now. We are also purchasing licenses and paying for tokens for people to start using it and implementing it at our client locations. We're doing a lot of prototypes with our customers. So, all of these are investments that we're making.

Unidentified Speaker
Yes.

Nishita Shanklesha - Analyst, Sapphire Capital
Okay. U nderstood.

Unidentified Speaker
Thanks, Nishita. Y ou have to rejoin the queue. We have another question from another participant. So, Jai Chandran [Phonetic], please unmute yourself and ask your question.

Unidentified Participant
Okay. Hi, team. So actually, I'm interested on the conversation regarding the AI, how it's going?

Because initially, when the AI was coming, people were saying that it will be a easier to go and adapt into. But now the cost optimization for the tokenization part has been scrutinized. So, people are now thinking that whether they have to go with AI or human is actually less cost. So, what is the conversation going between the clients, or what's your observation on that?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So, I'll let Mitesh and Siddharth address this. Mitesh is on the AI side and Siddharth is on the client side. So, I think both of them can answer. Over to you Mitesh first. Siddharth can follow.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
Thank you, Jai Chandran. It's a very good question and it's a very intriguing question. One of the biggest things that we have been looking at off late is the best way to implement AI with cost optimization. And again, if you look at InfoBeans as a company and our history, we have been very fiscally conservative and responsible as a company ourselves. And that's something that has become part of our DNA in our operations. Whenever we are implementing anything for our client, one of the key factors that we always look at is is this cost justified? And there is always this comparison that you have to do w hat would make the most sense to use AI for and where would human play a critical role in that entire orchestration or the mechanism? So, that's something that we are doing from the get- go.

A lot of companies that you are hearing about or the market is talking about, particularly in Silicon Valley, there's all this talk about companies now realizing the impact of AI cost. For us, it's actually been cost conscious from the get- go. And that's a very interesting, very important place for a company like ours to be. Because as the market continues to discover that you cannot just go deploy AI and go home and sleep, there is an important piece of the right kind of orchestration that needs to happen. And without consulting, without the right kind of implementations, none of this is possible. In fact, you might probably be looking at some of these news around companies like Anthropic, OpenAI, Microsoft, investing billions of dollars in setting up consulting outfits. So finally, it seems like the market's coming to terms around the crucial role that experts within the AI arena play.

I'll let Siddharth take over from here.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
So, this is it. I think you have covered pretty much everything that there is to cover. Thank you.

Unidentified Speaker
Yes. [Operator Instructions]. So by the time, Avinash, we can -- if you like, we can take the question. We have a participant. Yes, Sahib [Phonetic], we are allowing you to talk. Please unmute yourself and proceed with your question.

Unidentified Participant
Hi, sir. G ood morning.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Hi, Sahib. Good morning, Sahib.

Unidentified Participant
Sir, being an entrepreneur of a manufacturing entity myself, when I saw the rise in the employee costs, t his can be attributable to two things. One is the rise in the remuneration of existing ones, the

existing staff. One can be attributable to the rise in future earnings that we are investing into new areas and looking for new clients. So, can we get a sort of a breakup that this rise in the employee expenses can be attributable to -- can be attributed more to the future rise in the earnings and the sales? And that too, how far are the probable increases in our sales and profit margins, if you could just clarify?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Sure. So, you're right in saying that the investments are going to yield result in future. But it is very difficult to say what number would that be. The rise in cost is also because of new hiring. So, we have hired a lot of developers as well, which is also leading to the cost increase. But that is directly proportional to the revenue. Things, which are not proportional to the revenue or the -- t here is a lag effect is the AI investment that we are making all those accelerators that we talked about and the investment in sales. Because since we are very, very focused on enterprise customers, it takes time to break in and generate first purchase order from those customers. And that time is anywhere between nine to 12 months. So, a new salesperson or existing salesperson making an effort today will yield a result next year. So, that's the kind of lag effect that we have in our industry, which is the IT industry. And when we are focused on Fortune 500 customers is our target market. So yes, there is a lag effect. H ow much it will translate? O nly time will tell.

Unidentified Participant
Thank you, sir. Thank you.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Thank you, Sahib.

Unidentified Speaker
Thanks, Sahib, for your question. We have next question from Mr. Pankaj Naval [Phonetic]. Pankaj, p lease unmute yourself and proceed with your question.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Mute, Sahib.

Unidentified Speaker
Yes. So Pankaj, you can proceed with your question.

Unidentified Participant
Yes. So, my question relates to the AI investments that you guys are making. T his is to increase the efficiency. Do you see the headcount going down because of the increasing efficiency of the workforce or the team? And another question is, do you see clients asking for discount due to AI efficiencies?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yeah. Siddharth, over to you.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
Yeah. So the workforce is not coming down, as you have probably seen, Pankaj, that we have actually increased the workforce size. But the skill set, the mixture of the skills that you want, that continuously changes and it is actually changing. Even our existing team that we have, we are cross- training them, up- training them on a lot of AI skills. So that is, I think, the answer. Discounts,

n o, customers do not come asking for discounts. They come asking for efficiency f or sure. Yes. But we are not in the business of providing those kinds of discount that because of AI, do this. A ctually, the opposite might be true that, oh, we are using AI, we are increasing your -- reducing your go- to- market, reducing time to deploy. And therefore, we have more skin in the game and therefore, give us an extra dollar or two b ecause we have exceeded our targets. We have exceeded our quality targets using AI. So, those kinds of things are in play. But discounts per se, I've not heard of at least till today.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
The other thing that I would like to add here is that if a client has a budget of, let's say, INR 100 -- $100 and let's say AI is being able to deliver that work in $70, the client will actually ask for more work. See, software is a never ending process. It's a never ending work because clients always have a roadmap. So, t hey budgeted a certain amount of money for a certain amount of feature set. And if it is delivered in a less amount of money and less amount of time, they will actually expand it. They will say, okay, let's do more work. So, that is how it is happening. T hey will not curtail their budget. They will actually demand more work. So, I think going down on headcount is not something that we are seeing right now. On the contrary, we are actually increasing our head count every quarter.

Unidentified Participant
Okay. T hank you.

Unidentified Speaker
Thank you, Pankaj. N ext question is from Mr. Keshav Karwa . Keshav, please unmute yourself and proceed with your question.

Keshav Karwa - Analyst, White Pine Investment Management Private Limited
Hi, sir. Thank you for the opportunity. I just had one question on employee headcount. Like, what was the net addition on sequential basis you have done this quarter?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So, we added 45 more people in this quarter, net head count.

Keshav Karwa - Analyst, White Pine Investment Management Private Limited
Okay, sir. Thank you.

Unidentified Speaker
Thanks, Keshav. S ahib, you have a follow- up question. Please unmute yourself and ask your question.

Unidentified Participant
Thanks for the opportunity again, sir. I want to know that since our incremental revenues from our new fresh investments are nine to 12 months away. That's logical. Do we also have some catalysts for the growth to keep coming in at this rate during these the next nine, 12 months or now -- o ur incremental revenues are now nine to 12 months away?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
See, again, I'll ask Siddharth to add. But my sense is AI is the catalyst right now.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
Absolutely. AI is the catalyst. The accelerators that you have just seen, those are the catalysts. But our clients themselves come to us and ask for more work. So nine to 12 months is just a guidance. It can happen tomorrow morning b ecause a lot of RFPs are in process. A lot of sales conversations are in process. But anything that we start today, maybe the runway would be about nine to 12 months. But this is a continuous process. This is not going to change. It's not like the next two or three quarters w e have Nothing in the pipeline and there's nothing else to do. We have a lot in the pipeline. Our customers are engaged with us for many, many years. And we are consultants and we are sort of sounding boards for them that, okay, this is how you should move forward in your AI journey or even digital transformation journey. Remember guys, that is not dead yet. A whole lot of companies out there, Fortune 500 companies, are still not digitized fully. So even that journey remains to be seen, remains to be completed. So it is all going to add up over a period of time.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
And to quickly add to this, the investments that we made nine months ago or 12 months ago, they also need to count. So as Siddharth mentioned, it's a continuous cycle. The investments that we make today will hopefully yield those results nine to 12 months from now. But what we made already should continue to yield whatever we get over next few quarters.

Unidentified Speaker
Right, sir. T hank you so much. Could I just have one more question?

Unidentified Speaker
So, Sahib, we have one more participant for the question. So, we'll try to take your another question, but let's have his question first. Yes. So, Matri [Phonetic], please unmute yourself and ask your question. Matri, we can't hear you.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Go to the next one.

Unidentified Speaker
Yes, we can hear you now.

Unidentified Participant
Hello? Hello?

Unidentified Speaker
Yes, Maitri, we can hear you.

Unidentified Participant
Sorry for the issue. Yeah, good morning.

Unidentified Speaker
Good morning.

Unidentified Participant
I wanted to ask, in AI, any particular sector, we are focusing on to expand into other than BFSI or manufacturing?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
No. So, we continue to focus only on two sectors right now. BFSI and not -- manufacturing is one, but within that, the subset is the storage and virtualization. So, yeah, we continue to remain focused on only these two things right now as an expertise that we want to build in the industry vertical.

Unidentified Participant
Got it. And yeah -- sorry, please go ahead.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yeah. B ut that does not mean that we'll not do business if it comes to us. But proactively, we'll go into these two segments and we'll build our capabilities in these two segments only.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
And healthcare.

Unidentified Participant
Okay. A nd the acquisitions that we probably might be looking at, do you expect them to be in the same verticals that we are focusing on or maybe getting more expertise on the verticals we can expand into?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
So typically, when we look at acquisitions, we focus on the technology expertise, either ServiceNow or Salesforce as a primary driver. So yeah, we don't really focus too much on the industry, but if it comes with that expertise, nothing like it. T hat becomes very ideal for us. But yeah, technology focus is the first thing for us, particularly while we are acquiring the companies.

Unidentified Participant
Got it. And any new -- we are charting out to plan on expanding?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
No, we don't plan to go into any new geography.

Unidentified Participant
Okay. Thanks.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Thank you.

Unidentified Speaker
Thanks, Maitri. So, this will be the last follow- up q uestion from Mr. Sahib. Sahib, please unmute yourself and ask your question.

Unidentified Participant
Right, sir. Thank you. Sir, I want to know, you mentioned about the Claude registration, the Claude onboarding. I just want to know what kind of impact this arrangement, which has come to fruition -- which will come to fruition in the future, can have on our sales, on our EBITDA margins or on our profits? What kind of impact does it stand to have?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Mitesh, for you to answer.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
Thank you, S ahib. It's a little bit loaded question in terms of two or three steps that need to happen f irst with the Claude P artner Network like any other partnership. So if you look at a typical partnership -- services partnership structure like ServiceNow or Salesforce, typically, we work closely with the organizations themselves, their account execs, and also other partners in the ecosystem. We anticipate that we would do similar kind of work, work with Anthropic account executives where some of the deals would actually be brought by them which we will service. That should directly impact revenue and EBITDA. A nd that's one of the key goals. And with respect to partnership tiers, as we continue to make more progress on the partnership tiers, that should allow us additional opportunities to then become more credible for the platform.

Unidentified Participant
Right, sir. Thank you, sir.

Unidentified Speaker
Thanks, Sahib. So, we have one more last question from Sumukh [Phonetic]. Sumukh, please unmute yourself and ask your question.

Unidentified Participant
Hey, guys. Am I audible?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yes, Sumukh. Hi.

Unidentified Participant
Yeah. Okay. Thanks for the opportunity. So my question is, there's a lot of narrative around enterprise prioritizing their own capex into AI and thus, the budget for discretionary IT spend is either shrinking or being postponed. So how is it...

Unidentified Speaker
Sumukh, please, can you come again? Your voice is not clear.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Type it out.

Unidentified Speaker
Or you can write your question to us over email. We'll be happy to respond y ou over there.

Unidentified Participant
I'll just put it in the chat box. No worries.

Unidentified Speaker
Sorry. But w e can't hear a single word from your side.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
I mean, we can hear, but it's jumbled up.

Unidentified Participant
Okay. Is it better now?

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yes.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yes, it is better.

Unidentified Participant
Yeah. Sorry for that. So, my question is there's a lot of talk going on that enterprises are prioritizing their own capex in AI and thus, this is leading to either them shrinking or postponing their expense budget. So currently, are you guys seeing this pan out with you or...

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
I don't know. Sorry. Sorry. I don't know if we can hear it properly. Otherwise we would give a wrong answer. Mitesh, can you hear him properly? We can't.

Mitesh Bohra - Co-Founder and Executive Director, InfoBeans Technologies Limited
No. Unfortunately, the voice is very muted.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
So can you -- right. Can you just write your question to us on an email and we'll try and respond as soon as we can. We can't hear you and we don't want to give any false answers. We can hear you only some parts of the question. Sorry about that.

Unidentified Participant
Yes, sir. Thank you.

Unidentified Speaker
Sorry. A nd thank you, Sumukh. So that is it. Thank you, everyone.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
One second, one second. Before we wrap up, the three of you, Dinesh, Surbhi and Kunal, please come. We just want to say thank you to -- come, c ome. come here, please. Please come. Thank you very much for organizing this investor meet. I think you all did a very nice job. This is a new format. Thank you, Surbhi.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Thank you, Dinesh.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
Investors, t his is our team behind the scenes. And they have been working very hard to make this a success, n ot only this time, but over the past so many years and quarters.

Thank you so much, guys.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Thank you. Thank you.

Surbhi Jain - Company Secretary and Compliance Officer, InfoBeans Technologies Limited
Thank you. Thank you, everyone. And now you make disconnect your lines.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Yeah. Thank you, everyone.

Siddharth Sethi - Chairman and Chief Executive Officer, InfoBeans Technologies Limited
Thank you very much.

Avinash Sethi - Chief Financial Officer and Co-Founder, InfoBeans Technologies Limited
Bye.