



InfoBeans Technologies Limited

Mar 31, 2026, Q4 FY26 Earnings Conference Call

Management

Avinash Sethi, Co-founder

Siddharth Sethi, Co-founder

Mitesh Bohra, Co-founder

Krunal Sanghvi, Associate Director-Finance

Surbhi Jain, Company Secretary & Compliance Officer

Surbhi

Good morning Ladies and gentlemen, welcome everyone and thanks for joining this Q4 FY26 earnings call for InfoBeans Technologies Limited. The results are available on the stock exchange. In case anyone 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, we have with us three co-founders, Mr. Avinash Sethi, Mr. Siddharth Sethi and Mr. Mitesh Bohra. We will 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 file with the SEBI and the subsequent annual report. With the said note, I turn over the call to Mr. Avinash Sethi.

Over to you Avinash

Avinash

Thank you Surbhi. I hope the screen is visible to everybody and you can also hear me well. If not, I think the chat is enabled. You can message me and we will be able to respond.

InfoBeans as a company has grown fairly well in the last quarter. Here, the head count is now 1790 and we have recently announced our buyback in the last few quarters.

A quick snapshot of this year. The financials have crossed 500 crores for the first time, revenue at 539 crores, EBITDA has increased to 138. Again, this is first time that we have crossed 100 crores in EBITDA. PAT is 87 crores, cash and cash equivalent is 339, that includes AR of 108. 23% CAGR since 2021, on the revenue side. One of the key important achievements of InfoBeans is that we have 50 large enterprise clients out of them 18 are Fortune 500 clients. And we generate more than 90% of our clients come back to us for work.

This year, we have generated 43% of our revenue through AI augmented software development work. So you can say 43% of our team technically is capable of delivering software solutions using AI tools.

We aim to make this 100% in the next 12 months.

Next Please

These are the core service offerings that we offer. Those of you who are attending the first time, these are the areas that we very aggressively focus on. Typically high AI-led transformation engineering work. Making software development more efficient and more accurate. Salesforce and ServiceNow platforms are the two platforms that we are elite partners at. And we implement software solutions around Salesforce platform and ServiceNow platform. We also do support work there. We build apps on these platforms as well.

On industry-wide focus, we are looking at BFSI and storage and virtualization as key focus areas. We are actively, proactively working to expand ourselves in these industrial domains.

This is a team, three founders here and we have Independent Directors as Opal, Mayuri and Sumer Sir.

Sales team and the client success team are long-timers with InfoBeans. Key delivery folks, again, long-timers. Some of the clients that we are putting up here, not everybody that we can name, not all the clients that we can name here, but IQVIA is one of the Fortune 500 companies, Co-advantage as the product company and the people solutions. There's a logistics player, then there is multinational bank. This is the breakup of the client mix that we have. Fortune 500 customers, 18 of them, and our client success team work day and night to ensure that we can expand ourselves with these clients, increase our wallet share and also become critical in their journey. A large enterprises which are valued over a billion dollars, 32 of them, gave a large pool for us to expand and grow into these accounts. The clients build with between \$1 billion to \$10

billion today are 11 of them. Top five clients contribute about 40% of the top line and the top 10 gives us 57%. We onboarded 24 clients at this year.

This is the quarterly update. I'm very happy to share that we have grown 37% year-on-year on the revenue side, 24% on the EBITDA side, and 104% on the PAT side. So I'm pretty happy with the growth here on the USD terms, we have grown 27% year-on-year for this quarter.

Next please, I think different presentations for the similar numbers, the PAT margins have increased by 5 percentage points, EBITDA margins increased by 1 percentage point, and the revenue growth quarter-on-quarter was 6.5%. The revenue growth is a combination of existing clients and new clients, the existing clients have grown fairly well, we also added a few good customers to the kitty, which we anticipate will generate more business from them in the coming quarters.

On the EBITDA side, we are constantly working to improve our margins, and you know, it's a constant effort if you notice the last 4-5 quarters, the PAT margins and EBITDA margins are constantly increasing, and revenue also is supporting the growth in the markets. This is the snapshot for the entire year, it's kind of a breakout year for us, we've been struggling at 400 crores for the last 2 years, this year we are successfully breaking out from that, and we are now at 32% year-on-year growth on the revenue side for this fiscal, and interesting if you notice, these three green boxes, 32%, 64% and 128% In 32% increase in revenue contributed to 128% growth in PAT, which is a ripple effect that a single dollar revenue can show up on the PAT side. The EBITDA has grown from 84 to 138 crores in quite a good growth year. So all in all, a good year. In USD terms, revenue grew by 24% year-on-year.

So here is the margin expansion. If you look at the EBITDA margin, EBITDA and PAT margin, all are growing fairly well. The green numbers on the right gives us the percentage point growth in absolute terms. So from 20% to 25%, there is a 5% growth in EBITDA margin and so on. So all-round growth in all the measurements of margin.

Next please, this is a full year P&L for 2025 and 2026, how we grow. So revenue has gone well up, other income has grown as well as margins have also improved. On EBITDA side, we have grown from 20% to 26% and from the PAT side, 9% single-digit margins to 16% margin. I keep repeating, I just want to be cautious here, that we always maintain that we are happy with 24% EBITDA margin and 14% PAT margins. We are doing better this year, which is a good sign, but would we be able to sustain this margin? The attempt is yes, we will try to, but if we are doing 24%, if we are doing 14% PAT, we are happy. This is the target that we maintain. So don't be, don't be upset if we go back to 24%.

Next please, so this is the balance sheet movement, mostly if you look at it, the profit that increased is distributed in the investments, and it's lying in either cash or trade receivables, mutual funds. Then there was a payout of dividend and the buyback of shares. And then the predictions in terms of intangible assets on account of amortization. So that's pretty much the broad movement.

On the dividend side, so let me start with what we paid last year. We paid, after adjustment from bonus, we paid a 25 paise per share. This year, the board has approved a regular dividend of 1 rupee per share, which is four times what we used to pay last year. The breakout of that 1 rupee is 50 paise is a normal dividend, 50 paise is a special dividend, owing to the excellent growth that we have delivered this year. So we have paid up capital of about 9.7 crores, 9.7 crore shares. So amount went up to 9.7 crores. This represents 11% of the profit after tax for this fiscal year.

There are two members who get 15,400 shares. So the board has approved that and will be showing up. So far we have granted 8,30,000 shares to 175 members in the last nine years, under the two ESOP's schemes that we've initiated.

I can ask Mitesh to talk about the AI that we are launching today. We actually launched it today in the same SDG 2.0. Mitesh, you can unmute, you can speak about it.

Mitesh

Sure, thank you, Avinash. Hope you are able to hear me, which I'll assume everybody else is also. Ok, wonderful. Thank you, everyone, for joining today. Very exciting day for us. Coincidentally, results day, but also exciting two launches that we are looking at in this new era of AI. We are all living in. Last quarter, we announced Insane SDD, our Tesla-inspired take on spec-driven development, which is a growing framework for more agile development in the new age. What we have done in the last two, three months is taken that and really built a strong foundational mechanism where you don't just use the tool to code, but you use tools to build software. We've been an enterprise software creation business for the last 25 years, and we understand the chops it takes to actually build enterprise-grade quality. And what we have really done with Insane SDD 2.0 is bringing that power in the hands of business users who can imagine, envisage ideas, and get to enterprise-grade code in, 10x less time. The benefits of STD as a framework, better coverage, better quality, all of that remain. So that's something that we are very, very excited about. And again, we ask all of you to give it a try. This is a continuous development in progress, and we are happy to take more inputs, feedback, how customers would want to take it. We are reaching out to our customers with this, and we are really looking forward to this.

Along with this, and that's why I mentioned it's a very happy day in the sense there are multiple things that have happened today. In the AI world, when a lot of software gets created by AI, one of the critical questions that businesses are always grappling with is whether the output from the AI is reliable, and whether the outcome that the software produces can be assured, especially because AI is probabilistic and not deterministic. And we are trying to solve that problem. So take insane STD as a way to build it rapidly, and then take our AI, which is our reliance and assurance intelligence layer, to ensure that the output is reliable and assured for business usage. So again, very excited to do this. We've built this natively as an agent on services as a software paradigm. Works directly with LLMs such as Cloud. So again, invite you to take a look at it. Take a look at the demo. And if there are customers out there who are looking for a trust layer when they're deploying AI, this is definitely something that we can help with

Avinash

Thanks Mitesh, so this is the revenue breakup. The US geography contributing 53% to the top line, the total revenue. Europe 35%, Middle East UAE market about 7%, India and rest of the world which is APAC is 4%. So quite a diversification from US into European market, which is quite a good sign for us in the current challenging macro environment pertaining to US geography.

Next please. So a very strong focus on AI capabilities, AI development, AI related work. So one of our key customer success account manager, Denise, was attending AI Builder Summit in the US. Another summit that was related to AI and ServiceNow was attended by a team in Bangalore. We continue to add new podcasts. This is one of the candid conversations about the life at InfoBeans to attract new talent and to come out with a real picture as to how InfoBeans is operating.

Another attempt that we are making is how to grow Indore as an IT destination and how to bring it onto the global map. So the key players of Indian IT ecosystem in Indore, Impetus and Yash Technologies also participated in this call, in this podcast.

Next please, we continue to make efforts in making our women leadership very strong. And that's how this is a second annual batch of Shakti is a group of members where we specially groomed them for a leadership. So that was celebrated on the Women's Day. Very happy to announce that we've been certified again as a Great place to Work, as well as the ServiceNow Partner Award for APAC region, which is a strong recognition of our ServiceNow capability by the ServiceNow company itself. Some other awards, Dream Companies to Work for, and Excellence in Employee Engagement Award that we repeatedly get.

The CSR activity that we do, InfoBeans Foundation continues to onboard new batches and sign up with a couple of colleges so that we get students from them who are underprivileged and we can transform them into software engineers.

Next, please. We plant trees on birthdays of our team members, and last quarter, 417 trees were planted. For the two years that we're doing, we have planted more than 3,300 trees so far.

Next, please. This is the market data. You must be clearly aware of this. As of 31st of March, our share price was 123, and the break-up in terms of the shareholding was 27% with the public and now 73% with the promoters.

Next, please. Thank you, very much. So we open to questions and answers, and Kunal, would you like to answer?

Krunal

So thank you, everyone, for joining us. We'll now move into the Q&A session. So if you have a question, you can use the raise hand feature. We will bring you in when it is your turn. You can use the unmute feature to ask your question. We also request you to limit yourself to one question at a time. For follow-up questions, you are welcome to rejoin the queue. We will do our best to answer as many questions as possible within the time here. So let's get started. First question is coming from the line of Mr. Mehul, please unmute yourself and ask your question.

Mehul

Thank you so much for the opportunity and congratulations on a lot of good updates from your side, including the good quarter. I have one question on the revenue growth. So, as you highlighted that there is a 94% repeat business and also you have mentioned that 24 new clients have been added. So, my question is of this for the FY26 growth, how much came from existing clients versus new client additions?

Avinash

We have about 7% business coming from the new clients. And I think you have to understand in the services industry, a new client has a very long tenure. And typically, when you start with a new client, the contract size are typically small. And it grows with time, it grows with the delivery and the trust that is established with the customer. So, even for our sales team, we offer them a two year earnout for getting a client. So, in our mind, it is a long tenure of engagement, building that relationship with the client. So, it is a very difficult metric to figure out as to what was the new business in a quarter or a year because the client is building up. But as an industry practice, what we have figured out is that 90% plus business coming from existing customers is a very strong sign of relationship, the trust that we have established with the customer. It also gives us a great amount of strength to continue to build upon that relationship. Right.

Mehul

If I can just have one more question to Mitesh, if you permit.

So, yeah, thanks a lot for the opportunity. Mitesh, I'm very impressed by what you mentioned about the insane SDD AI. But, you know, since I am not in the current thick and thin of software development, I want to understand what will this insane SDD, what we have developed in house, what it will do for us? Are we going to get more clients who are, you know, using AI like claude and chat GPT with it, help them faster enablement or what is it? I mean, if you can just explain to a 5 year old kid, for example.

Mehul

Sure, absolutely. Thank you so much for asking the question, Mehul. In its very fundamental aspect, insane SDD brings a lot of speed using the power of AI for software development. So software development traditionally being done had a certain speed. Insane SDD fast tracks it very, very rapidly. So that's a very fundamental point. What it can do for our clients, it can bring whatever they are thinking about, however, they are responding to market situations, their competitive positioning, launching of their products. They can do a lot of that very, very fast. They can also do a lot more things that they do typically do in their planning cycles. So there is an annual planning that they're doing for five things that they want to put out there in the market. Now they could potentially look at 25 or 50 things to put out in the market in the same amount of time. So the idea here is there is a lot more that we will be able to achieve, primarily because we are able to increase speed very, very massively. I hope this helps.

Krunal

Thank you, Mehul. So we have the next question from Shrinivasu.

Mehul

One follow-up on this one.

Mitesh

So, Mehul, I think we need to let others ask questions. Please go back in the line. We are happy to answer all the questions, as much as the time permits. Thank you, Mehul.

Krunal

Srinivasu, you can unmute yourself and ask your question.

Srinivasu

Hi, sir. Am I audible? Yeah. Yeah. Congratulations for the great and consistent set of numbers you people have been delivering. Thank you. And also, I really appreciate that management is proactively launching the new AI products, understanding the current need. And you have launched Expona, Beantrail, InsaneSDD, and now RAI. So RAI is actually, I mean, you are saying that it is a UA agent and it supports claude code, which is really interesting. Are you also supporting other LLMs like OpenAI, Gemini, and I mean, open source models like Lama and DeepSeek as well?

Mitesh

Thank you for your question, Srinivasu. The RAI agent is built natively with MCP. So any LLM calls can be made behind the scenes using MCP protocol. Claude I used simply as an example in this case.

Srinivasue

OK. Can I ask one more question? Can I come back in a queue? So you can come back.

Krunal

You can rejoin the queue. OK. Yeah. Thank you.

So, the next question is from Mr. Mihir. Mihir, please unmute yourself and ask your question.

Mihir

Thank you for the opportunity. Can you guide for revenue growth and margin for the next year? Would you have visibility on that front?

Avinash

Mihir, unfortunately, we do not give any guidance. But as I said, if you look at the last four quarters, the growth momentum is there. And we're growing both with the existing clients and the new clients. So, that's a good sign. We're growing in all the geographies. So, that's a good sign. But yeah, how much, how fast, I will not be able to comment on that.

Mihir

Could you give a commentary geography-wise as in how each geography is doing for your outlook for each geography?

Avinash

So, there was a revenue share slide that we talked about 53% from the US, 35% from Germany, and so on. We've been increasing our share and I mean, wallet share for our clients. So, it is across all the geographies. But if I have to compare it, but then Germany is doing far better at this point in time. US is also growing and Middle East is also growing despite the war situation there. So, I mean, we are doing good in all the geographies.

Mihir

Also, on the margin front directionally, you said that you all will be investing in. So, we can't expect the same margins. So, directionally, would the margin next year be lower than this year?

Avinash

No, I mean, I'm happy with 26%. If I can get more, why not? But what I'm saying is, because we are going to invest in business, don't anticipate that. It will, if it is 24%, you know, we have with our target. Okay.

Mihir

Another thing was, the repeat percentage is 94%, right? How much would this number be in other IT companies?

Avinash

I have no idea.

Mihir

Cool. No worries. Thank you. Thank you, man.

Krunal

Yeah, thanks. Thanks, Mihir. Next question is from Mr. Tushar. Tushar, please unmute yourself and proceed with your question.

Tushar

Hi, Team. Am I audible?

Avinash

Yes, it is.

Tushar

So, my first question was on the Salesforce launching the Headless. It's a new offering which directly integrates the UI into the API. And since we do a lot of work with the Salesforce, I wanted to understand your views on the offering by Headless and how it might impact our business. Is it, it might offer incremental opportunities for our business or it might maybe have some differential impact? Thank you.

Siddharth

I'll take that. Yeah, it actually, any new technology that comes into the market, it actually offers a new set of tools for people like us. And in this case, in this particular case, it actually does the same as well. We have seen some uptake from our existing clients who want to use that tool. And we're hopeful that it will just offer more opportunities to expand what we're trying to do.

Tushar

OK, OK. I have two more questions. Maybe I'll fall in line.

Krunal

So next question is from Mr. Hitesh. Hitesh, please unmute yourself and ask your question.

Hitesh

I hope I am audible. Yeah, thanks. Avinash and team, congratulations for the good set of numbers. Thank you. My first question relates to the gift of shares we did to one public charitable trust from the promoter's side. So what was the rationale behind gifting in terms of shares rather than in cash?

Avinash

I think there is no such rationale as such. We didn't want to incur the capital cost, I mean the capital gain tax on us as a burden. And the recipient was willing to consume it over a period of time. So it was a good idea to just pass on the shares in one go rather than worrying about it in future.

Hitesh

Okay, does it go with any lock-in or they can shell the shares any day in the market or anything of that sort?

Avinash

It is their choice, whenever they want to do, whatever they want to do.

Hitesh

Is there in near future any other plans for diluting the promoter's share?

Avinash

There is a public statement that we made in October where we said we will dilute up to 3% or we will pledge up to 3%. So either of that can happen over a period of time. We have sold I would say 0.5% or so in last quarter. So it is something that we anticipate to do over a period of a year. So until October 26, we have that window open. So we are well ahead of that.

Hitesh

Okay, the second question relates to our investment in IT park related activity.

Siddharth

You come back to the queue, Hitesh. We have more people lined up. Thank you so much.

Krunal

We have follow up questions now. I think no new participant have raised. So I'll again go back to Mehul, yes. So Mehul, please unmute yourself and proceed with your second question.

Mehul

Thank you so much for the follow-up opportunity. My question is about the conviction on AI. You have presented that 43% of revenues will be are currently AI-led development. And you mentioned, if I have noted it correctly, that you said that in the next 12 months, you are taking it to 100%. So I just want to understand what has changed in the last 12 months that you have this conviction of having it increased from 43% to 100%. Is it because the clients are wanting to do, or is it because we have developed this new AI in-house AI kit which we have? So if you can elaborate a little bit for an industry outsider,that would be helpful.

Siddharth

So it is a multi-pronged strategy. The first strategy is in-house. As Mitesh said, we developed this process and this tool in-house so that we can enable our teams to work better, faster, enable our clients to go to market faster. So this is definitely our internal

strategy that we have been trying over the past 12 to 18 months. More than 50% of our team is now working on AI and AI-related development methodologies and tools. 43% of the revenue is coming from it. This itself shows that we can probably hit our 100% target in 12 months. It is really a situation where we want to. It is part of our strategy that we want to make our team more efficient. We want to make our clients go to market faster. We want to enable better quality. We want to design better. So all these things coming together. Our clients asking for AI-enabled development? Absolutely, yes. They are asking for it. And we are also helping them discover the possibilities of using AI in their end applications and in the process itself. It's a win-win situation for all.

Mehul

OK, one small question regarding your receivables. Receivables have increased by 22 crores. Can you just elaborate, has it become because of some large client not paying up, or what has caused this delay, kind of?

Avinash

I think what is happening is with large companies, if you look at the Fortune 500 customers have increased. They come up with their 90-day kind of a payment cycle, which is where the receivables have been increasing for us. But we don't anticipate any risk there. Plus, we also have, as a cautious company, we always keep a provision in advance into the box. So we are fairly covered.

Siddharth

Plus, if the revenue increases, receivables automatically will increase. Right, right.

Mehul

OK, thank you so much.

Siddharth

That is a very natural thing. So that's expected. If receivables do not increase, then that's a problem, actually.

Mehul

Yeah, I know. So no problem, I'll come back in the queue for follow-up. Thank you so much.

Krunal

So, Mihir, please unmute yourself and ask your follow-up question.

Mehul

Thank you, I wanted to ask, you all have added almost a headcount of 200 from the last quarter. So is that in anticipation of the demand, which you all are seeing?

Avinash

Yeah, this is not even the anticipation. This is the fulfilment of demand.

Mehul

OK. Yeah. Yeah, that's OK. Thank you. Thank you.

Krunal

So Mr Srinivasu, you can unmute yourself and ask your follow up question.

Srinivasu

Thank you again for the follow up. This is again extension to the one of the participant's portion about the service Salesforce Accelerator. So see if your partner ecosystem actually be it ServiceNow or Salesforce. Now they are building their own accelerators like NovaSys or AgentForce. And they themselves are just thing white coding for local development. So does this actually put pressure on your Expona 2.0 accelerator? I just wanted to curious to know your understanding on this.

Siddharth

No, so Expona 2.0 and even insane SDT they are different than what ServiceNow and Salesforce are doing there. I mean, we're not comparing the same things actually. Expona 2.0 and ServiceNow and Salesforce platforms. They work in very different areas. Expona 2.0 is all about AI led engineering that we do. So custom application development. If you want to create an application for your own internal use or for any use that is where you know Expona 2.0 and insane SDD helps. ServiceNow and Salesforce they are already low code platforms that is what they were designed from the ground up to do. To enable you to quickly bring in a platform so that your CRM your IT services management those kinds of things work out of the box. That is the core idea. So we're not even comparing the right. You know the correct things. They're not similar at all. Thank you, that's helpful. Thanks, you guys.

Avinash

Mitesh, you want to add to this?

Mitesh

Siddharth covered it. Thank you.

Krunal

Yeah, so Mr. Tushar, please unmute yourself and proceed with your follow up question.

Tushar

Ok, hi team. Thanks for the follow up. My question was on the hedging policy that we have, if any, and what would be the currency tailwinds that we might have got in this quarter from the INR depreciation, if you were to quantify that?

Avinash

You're talking about hedging policy?

Tushar

Yes, hedging policy.

Avinash

So we have been experimenting with hedging as a concept, as a strategy. You know, we did it where we usually had 50% of our revenue hedged and 50% left unhedged. Then we stopped doing it for a couple of years, then we started again, and then we stopped again. So we are not able to find a good standard policy that fits multiple macro environment that we've been seeing in the last four or five years. So currently, as we speak, there is no hedging policy, we have stopped doing it starting January this year.

Tushar

Okay, and any currency tailwinds, in this quarter?

Avinash

That's what I'm saying. I mean, we have no idea whether it is a tailwind or a headwind or how it is going to sustain. So, you know, we did it, we did it with the help of a consultant for almost two years between, you know, 24 and 25, full calendar years. And then we realized by the end of December 25, it's not really making sense. So we stopped doing it.

Tushar

Okay. Thank you.

Krunal

So, Mr. Hitesh, please unmute yourself and ask your question.

Hitesh

Yeah. Thanks for the follow up. I was asking about our investment, recent investment in IT Park. So how? how it aligns with our core business or we want to develop this new line of business if you can help me understand.

Avinash

Sure. So it is you will talk about it but you can also refer to the transcription last two quarters ago and we announced it. We gave a full description and decision as to how we went about it. Let me clarify this is not a line of business for us. We are not a real estate company. The reason why we chose to acquire this piece of land from the MP government is because it is literally given for free in the middle of the city. It is extremely strategic for our team. So you know we've been occupying the space that we are talking from for last twelve years and we've been paying rent to the government. What we anticipate is we create a state of the art campus which allows us in various ways. One is increasing the creativity in the minds of the stakeholders particularly the customers and the team. Secondly you know create a facility which meets the industrial standards. Third you know all the RFPs that we serve today have a demand from us as to what are the ESG ratings that we follow as a company whether we have green campus, whether we follow green environmental norms because we are in a leased premises we can't do anything like we can't even deploy solar panel or a sewage treatment plant or whatever. So the campus allows all of that plus it is financially viable because you know what we have done is we have done a cash flow analysis. We realized that the amount of rent we are paying today here in this campus, you know, the cost can be recovered in nine years if you put your own campus. So that was very strategically thought over and it was a good decision in terms of creating a bigger brand value and a bigger credibility in the minds of the buyers for us. So that way, we chose to create that campus. Now, today, it is obviously beyond our, you know, fulfilment needs. So we probably need 30-40% of that campus today, the remaining 60% we can lease out. And as and when we grow, we can continue to expand our base in that campus. That's the aim.

Hitesh

Okay. Thank you, Avinash ji, for the detailed understanding.

Krunal

Yeah. Thank you.

Hitesh

All the best for the future. Thank you.

Avinash

Thank you, Hitesh.

Krunal

Avinash, we have just one question in the Q&A.

Avinash

Yeah, let me take that. I just have two minutes left.

Krunal

He is asking for the projection about the next year. So I think we won't be able to answer that.

Avinash

So there's a question in the chat box asking for the projections and the guidance for the next year. Obviously, we don't do that. So thank you for that. Thank you for your constant support and interest in InfoBeans and our endeavour is to continue to deliver growth, and create WoW for all of us.

Siddharth

Thank you, everybody.

Mitesh

Thank you.

Surbhi

Thankyou everyone. And now, you may disconnect your lines