InfoBeans Technologies Limited

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Management

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Surbhi

Good morning ladies and gentlemen, welcome everyone and thanks for joining this Q1 FY 27 earnings calls 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 will 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 Bhora. 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 filed with the SEBI and subsequent annual reports. With the said note, I turn over the call to Avinash. Over to Avinash.

Avinash

Thank you Surbhi. Thank you to 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 1800 people strong team and we are focused on AI led data and engineering services to our customers globally. We are present in the US market, in the European market and in the Middle Eastern market and in India we are present in Indore, Pune, Chennai and Bengaluru.

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 4 crores and 2015 we did a revenue of 43, almost 10x growth in eight years.

Similarly, from 2015 to 2023, we did a journey of 10x 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 Philosophy 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 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. We are 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, Great Place to Work, as well as Best Companies for Women in India.

These are the core service offerings of AI-led engineering. It is now spread and, you know, is impacting everything that we do. Salesforce is one of the focus areas. ServiceNow is another focus areas 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've been with us for, you know, decades. And Amit, Raj, 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, so the very, very longstanding clients like ALM, CoAdvantage, IQVIA, they have 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, June 26 to June 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 6.3 crores, which we have removed from all the numbers so that we can compare Apple to Apple.

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, 153 crores. Other income, 4 crores. And then EBITDA at 35. PAT is 22%. Notice that we have shifted from the old tax regime to the new tax regime. And there are some tax 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 US which is also yet to deliver the revenue against the expense that we are making.

A quick break up here, US 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 is a very important diversification that we started approaching in 2016 and in 10 years it has resulted in 100% revenue coming from US 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 are doing. I can ask Mitesh to take this up. He is leading the AI initiative for us.

Mitesh

Thank you Avinash. I hope I am audible to the audience and you guys.

Avinash

Yes, you are Okay,

Mitesh

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, 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 the 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, you know, 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, we are ready with solutions that make real impact on the ground and create real business value for them.

Insane SDD, 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. The 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 an Anthropic Registered Partner under the Cloud 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. There is a lot of work that we continue to see. The market is changing very rapidly. It has changed very rapidly in the last couple of years, and it continues to change. What we are trying to do is making sure that we remain very tuned 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. 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

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 Knowledge26. We participated and found very good response. We also got awarded last quarter. Hosted AgentForce, which is a Salesforce event, a world tour in Mumbai. Some of the awards that we get continuously, BFSI Focus, we got this award particularly because our team is now equipped with BFSI industry knowledge. We are a claude partner, as we mentioned. Another 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. Here, the last batch was completed and 25 students got their jobs after the course, which is more than 90 percent.

Here, we plant a tree on the birthday of every team member. So, we planted 412 trees on the birthdays of our team members in the last quarter. We 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 percent promoter shareholding and 27 percent public. Pretty much it. Thank you so much. Open to questions and answers. Surbhi and Kunal, please coordinate.

Krunal

Thank you, Avinash. We will now begin the Q&A session. Participants are requested to use the raise hand feature to join the queue. We will allow you to talk by unmuting you. You can rejoin the queue for the follow-up questions.

We further request you to limit yourself to one question at a time. Thank you.

So you can use the raise hand feature now. Yes. So first question is coming from the line of Ms. Nishitha Sanklhesha. Nishitha, please proceed with your question.

We have unmuted you.

Nishitha

Yes. Hello. Good morning. Am I on? Yes. Yes. Yeah. So I just wanted to understand that we've had quite a good growth in y-o-y growth of around 36%. So is this growth going to stay or what kind of growth can we see in FY27?

Avinash

See, Nishitha, 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 very 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 build on that momentum.

Nishitha

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. So we have been talking every call and 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 you know if an acquisition happens over the period you know we will definitely be able to meet that goal but we work towards that goal all the time.

Okay understood and on the margin front like you said.

Avinash

Please come to the queue. There are so many people waiting.

Nishitha

Okay sure thank you so much.

Krunal

Thanks Nishitha, we have a question from there is a no name it is a serial number but please ask your question please.

Avinash

Go to the next one I guess and then give it back to Nishitha,

Krunal

Nishitha you can proceed with your follow-up question.

Nishitha

Yes, so like I was asking you mentioned that we had a muted EBITDA margin in Q-FY 27 so what is our EBITDA margin going to look like for the whole year FY 27. So we usually target a 24% EBITDA margin every year and we should be able to come back to that kind of a number that is the goal. Okay okay so for like for the overall year FY 26 we did 22% of the EBITDA margin so why was that then?

Avinash

See it is very tricky to track and come to a you know a number every quarter it is very easy to do it in an excel sheet but while you are in a business you know 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 are 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 get revenue. So it's always that lag effect that will continue. So it's a business, right? So you can't be delivering 24% straight every quarter. That's unfair to expect. Right, right.

Nishitha

Ok. My next question is, what sort of investments are we planning to make in AI over the next two years? We are already doing it. So if you look and notice, all these accelerators that Mitesh talked about, Expona, Insane SDD, AWSH.

Krunal

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

Nishitha

Yes, yes. Yeah.

Avinash

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.

Nishitha

Yes. Ok, understood.

Krunal

Thanks, Nishita. You have to rejoin the queue. We have another question from another participant. So Jayachandran, please unmute yourself and ask your question.

Jayachandran

So actually, I'm interested in the conversation regarding the AI and how it's going because initially when the AI was given, people were saying that it will be easier to go and adapt but now the cost optimization for the tokenization part has been scrutinized. So people are now thinking that whether they have to go with the AI or human is actually less cost. So what is the conversation going between the clients or what's your observation on that?

Avinash

So I'll let Mitesh and Siddharth address this. Mitesh is on the AI side and Siddharth is looking on the client side. So I think both of them can answer.

Mitesh

Over to you Mitesh first, Siddharth can follow. Sure. Thank you Jayachandran. 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, what would make the most sense to use AI for and where would a 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

So this is it. I think you've covered pretty much everything that there is to cover. Thank you.

Krunal

Yes. So participants, please raise your hand if you have any questions. Otherwise, we will proceed with the questions in the Q&A box. So, by the time, Avinash, we can, if you like, we can take the question. Let's go to it. We have a participant. Yes. Sahib, we are allowing you to talk. Please unmute yourself and proceed with your question.

Sahib

Hello, sir. Good morning. Good morning. Sir. Being an entrepreneur of a manufacturing entity myself, when I saw the rise in the employee this 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 the profit margins? If you could just clarify.

Avinash

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 there's 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 9 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's a lag effect. How much it will translate, you know, only time will tell.

Sahib

Thank you, sir. Thank you. Thank you, Sahib.

Krunal

Thanks, Sahib, for your question. We have the next question from Mr. Pankaj Nawal. Pankaj, please unmute yourself and proceed with your question.

Pankaj

Yes, so my question relates to the AI investment that you guys are making, you know, this is to increase the efficiency. Do you see the headcount going down because of the increasing efficiency of the workforce of the team? And another question is, do you see clients asking for discount due to AI efficiencies?

Avinash

Yeah, Siddharth, over to you.

Siddharth

Yeah, so the workforce is not coming down as you've 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 with our existing team that we have, we are cross-training them, obtaining them on a lot of AI skills. So that is, I think, the answer. Discounts? No. Customers do not come asking for discounts. They come asking for efficiency, for sure, yes. But we are not in the business of providing those kinds of discounts because of AI does this. Actually, the opposite might be true that 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 because 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 have not heard of at least till today.

Avinash

The other thing that I would like to add here is that if a client has a budget of, let's say, 100 rupees, 100 dollars, 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 role roadmap. So they 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'll say, Ok, let's do more work. So that is how it is happening. They will not curtail their budget. They will actually demand more work. So I think going down on headcount is not something that we're seeing right now. On the contrary, we are actually increasing our headcount every quarter.

Pankaj

OK, thank you.

Krunal

Thank you, Pankaj. Next question is from Mr. Keshav Karwa. Keshav, please unmute yourself and proceed with your question. Hi, sir. Thank you for the opportunity.

Keshav

I just had one question on employee headcount. Like what was the net addition on sequential basis you have done this quarter?

Avinash

So we added 45 more people in this quarter, net headcount.

Keshav

Ok, sir. Thank you.

Krunal

Thanks, Keshav. Saheb, you have a follow-up question. Please unmute yourself and ask your question.

Saheb

Thanks for the opportunity again, sir. I want to know that since our incremental revenues from our new fresh investments are 9 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 9, 12 months? Or now our incremental revenues are now 9 to 12 months away?

Avinash

See, again, I'll ask Siddharth to add, but my sense is AI is the catalyst right now.

Siddharth

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, 9 to 12 months is just a guidance. It can happen tomorrow morning because 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, we 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 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

Can I also 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.

Saheb

Thank you so much. Could I just have one more question?

Krunal

So, Saheb, we have one more participant for the question. So, we'll try to take your another question, but let's have his question first. So, Maitri, please unmute yourself and ask your question.

So, Maitri, we can't hear you. Yes, we can hear you now, yes, yes, we can hear you,

Maitri

Sorry for the issue, yeah, Good morning. I wanted to ask you, any particular sector we are focusing on expand into other than BFSI or manufacturing.

Avinash

No, so we continue to focus only on two sectors right now, BFSI and not, manufacturing is one but within that the subset is storage and virtualization. So yeah, we continue to remain only, focus on only these two things right now, as a expertise that we want to build in the industry vertical, yeah, but that does not mean that we will not do business if it comes to us, but proactively we will go into these two segments and we will build our capabilities in these two segments only. And healthcare.

Maitri

Yeah. Okay, and 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 are, we can expand into?

Avinash

So typically, when we look at acquisitions, we focus on the technology expertise, either ServiceNow or Salesforce as a primary driver. So yeah, we, we don't really focus too much on the industry, but if it comes with that expertise, nothing like it, that becomes very ideal for us. But yeah, technology focus is the first thing for us, particularly while we are acquiring the companies.

Maitri

Got it. And any new, we are charting out to, planning on expanding?

Avinash

No, we don't plan to go into any new geography.

Krunal

Thanks, Maitri. So, this will be the last follow-up question from Mr. Saheb. Saheb, please unmute yourself and ask your question. Right, sir. Thank you.

Saheb

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

Mitesh, for you to answer.

Mitesh

Thank you, Saheb. It's a little bit loaded question in terms of two or three steps that need to happen first with the Claude partner 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 will 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. And 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.

Saheb

Thank you, sir. Thanks, Saheb.

Krunal

So we have one more last question from Sumukh. Sumukh, please unmute yourself and ask your question.

Sumukh

Hey, guys, am I audible?

Krunal

Yes, Sumukh, hi.

Yeah, okay, thanks for the opportunity. So my question is, there's a lot of narrative around the enterprise prioritizing their own CapEx into AI, and thus, so, you know, the budget for discretionary IT spend is either shrinking or being postponed. So how is it?

Krunal

Sumukh, please, can you come again? Your voice is not clear. Type it. Or you can write your question to us over email. We'll be happy to respond to you over there.

Sumukh

I'll just put it in the chat box.

Krunal

Sorry, but we can't hear a single word from your side. I mean, we can hear, but it's jumbled up.

Sumukh

Okay, is it better now? Yes, yes, it is better. 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 discretionary IT spend budget. So currently, are you guys seeing this panel with you?

Siddharth

I don't know, sorry, sorry, I don't know if we can hear it properly. Otherwise, we'd give a wrong answer. Mitesh, I don't know, can you hear him properly?

Mitesh

We can't. No, unfortunately, the voice is very muted. Yeah, 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.

Siddharth

We can't hear you and we don't want to give any false answers. We can hear you only in some parts of the question. Sorry about that.

Sumukh

Yes, sir. Okay.

Krunal

Sorry and thank you, Sumukh. So that is it, thank you, everyone.

Siddharth

One second, one second. Before we wrap up, the three of you and please come. Come, come here please... 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 Dinesh, thank you Surbhi, Investors, this is our team behind scenes and they have been working very hard to make this a success, not only this time, but over the past so many years." Thank you everyone Thank you very much Thank you