



# InfoBeans Technologies Limited

Mar 31, 2025, Q4FY25 Earnings Conference Call

Management

Avinash Sethi, Co-founder

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Surbhi Jain, Company Secretary & Compliance Officer

Surbhi Jain

Good afternoon, ladies and gentlemen. Welcome, everyone, and thanks for joining this Q4 FY 24-25 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, and we will be happy to send it to you. To take us through the results of this quarter, we have with us two Co-Founder, Mr. Avinash Sethi and Mr. Siddharth Sethi. 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 questions by raising your hand after 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 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 the subsequent annual report. With that said note, I turn over the call to Mr. Avinash Sethi. Over to you, Avinash.

Avinash Sethi

Thank you Surbhi. Thank you everybody for joining this call. We appreciate your interest in InfoBeans. This is a quick summary. I think a few slides in the deck would be particularly for people who have joined the call for the first time, just to tell them about what InfoBeans is. We are a company founded in 2000, 1400 people strong team focusing on AI-led data engineering transformation. We have so many locations worldwide. Most of the offices are in India. Delivery offices are here in Indore, Pune, Chennai, Bengaluru. Offices in Frankfurt, Dubai and Silicon Valley in New York are sales offices. One of the founders lives in the US, in Silicon Valley.

This is a quick roadmap of the company. We started in 2000, had another office in Pune in 2004, then we opened up in the US. 2007 revenue was 2.4 crores, which jumped to almost 10 times in 2015, which jumped to 399 crores in 2023 and so on. We are a public company listed on NSE and BSE from 2017. Acquired our first company in the US and called as Philosophy Group and then acquired our second company in 2021 which is in Pune. It used to be called Eternus Solutions. It is now called InfoBeans Cloud Tech which is going to be merged into parent company, InfoBeans Technologies.

We also onboarded Phaneesh Murthy as Advisor to the Board last year. And then we have onboarded Harmeet Bhatia as a CRO early this year.

Quick numbers and highlights here. As a company, we focus on two important principles. One is to build a strong relationship with our customers, which is reflected in 95% of our existing customers' existing relationships. And the second core principle is to focus on large enterprises, so that we continue to expand into those accounts and grow our wallet share for each one of them. Here we have a long list of enterprise clients, larger ones which are 32 in number. That includes Fortune 500 companies and businesses which are a billion dollar plus in revenue size. Another relationship aspect is

with the team members. Out of 1400 team members, 166 are the ones who are with InfoBeans for more than 5 years. And many of them are with InfoBeans for more than 10 years.

Quick snapshot on the financial side. 410 crores is the top line including other income, EBITDA is 83 crores, PAT is 38 crores, Cash and cash equivalent including AR is 256. If I remove account receivables of 86, then it becomes 170 crores of cash which is mostly parked as treasury into bonds and liquid funds. Revenue CAGR is 24%.

Several awards, certifications and partnerships with various players out there. These are the core service offerings which can be segregated into 5 verticals. Enterprise application development, modernization, user experience and design, rapid prototyping applications, AI-enabled solutions, ServiceNow, Salesforce, platform-based solutions, and automation around CI, CD, RPA, DevOps.

We appointed the sales leaders in Canada and Nordic region to expand our sales presence in multiple geographies, apart from US, Middle East and Germany so that we'll expand our client access. Got one AI project which is for a standards organization from Canada. Onboarded one large enterprise client this quarter. New leadership, we have onboarded Opal Perry. I'll put it on the next slide. We have been consecutively awarded as a great place to work, this is 9th time in a row. And also awarded a green building IT park project by the MP government. We'll talk about it in later slides. We do our CSR activity through InfoBeans Foundation. And that was awarded by CII for impactful work. We also plant trees on our team members' birthdays. The count is more than 2,000.

This is a slide on Opal. Opal is a Chief Data and Technology Officer from EasyJet based in London. She is an American but currently posted in London. She also headed technology divisions of all state, Hertz and Pods in the past. She brings new age technological understanding in the business and will help strengthen our vision to play a significant role in digital transformation efforts. Our core team, all the founders, two

of us are here. Mitesh is in the U.S. And the Independent Directors include Opal as a new member.

Next, Sales team and client success team are very important go-getters of the world to generate business for us and also expand our existing client relationships.

Most of them are with us for a very, very long time.

Next, please. Again, the core team on the delivery side and the people side. Again, superstars in terms of building the business, building the organization and delivering excellence for our customers.

Next, please. These are the key customers who have been with us for an average tenure of more than nine years. And there are various bigger names that you can see. Some names we cannot mention because of the NDAs that we have with the customers. But each one of them is a very strong relationship that we cherish. And we continue to build on those relationships.

Some key metrics which we usually share annually. Between 24 to 25, fortune 500 count remains the same. Enterprise customers have increased from 15 to 18. Clients which have built more than a million dollars is now 12. And clients which have built more than a crore at least is 70 now. Our share of revenue from existing clients has increased to 95% because our clients are also growing with us. We have an active effort to reduce the long tail of clients which are not growing.

Next, please. Jumping on to the financials, this is a quarterly update. March quarter number jumped from 100 crores to 107 as compared to last year, March. EBITDA from 21 to 23 and PAT from 9 to 10. On constant currency terms, we have grown by 4%. If I look at last quarter, which was December 24, the revenue growth is 8%. EBITDA is 32% and PAT is 49%. So pretty decent quarter this time.

Next, please. On a yearly basis, the numbers are far better, at least on the margin side. If I look at FY25, the revenue hits 410 crores, which was 384 last year. EBITDA is 83,

which was 67. CFAT is a number that we wanted to publish for the benefit of the investors, telling them that, you know, even though the PAT number is low, but the cash accumulated in the business is on the higher side, it is increasing year after year. The PAT is low because of the amortization and depreciation of the intangible assets that have been added onto the books because of the acquisitions that we have done in the past. So essentially, we generate cash and we could see the cash addition in the cash number every year and every quarter. On constant currency terms, we have grown 5.5% annually.

A little bit more detail here, the expenditure is trying to be, we are trying to be more prudent and trying to control the expense by applying a lot of cost optimization measures. And therefore, the increase in revenue helps in increasing EBITDA and PAT numbers.

Next Please. Same story on the annual side, you know, the demand has improved, the expenses are tightly controlled and therefore, the EBITDA margin has jumped from 17 to 20 on an annual basis. And if you look at the PAT margins, it has jumped from 6 to 9%.

On the non-current asset, there is an impairment of goodwill of acquired assets and also the amortization of intangible assets as well. On the current assets, the increase is because of the profits added to the books. On the equity and liabilities, there is a reduction in current liability because of the contingent consideration that was supposed to be paid to the founders of the Eternus Solutions which did not materialize because they did not meet the numbers and they also exited the company earlier than the out-of-period. So that has reduced the liabilities part.

We talked about the impairment, there is a more detail here, philosophy group 0.8 crore, 80 lakhs towards the reduction in intangible assets, Eternus Solutions 22.6 crores towards the impairment of intangible assets and reduction in contingent liability of about 22 crores because the founders were not eligible for the earnout due on March 2025.

This is the InfoBeans partner program that we initiated in 2020, this is the batch and this is coming to an end now. So the last installment of 86,550 shares has been allotted to 36 members and the total number of options granted till now is 5,73,000 which is a little over 2 percent, I think little more than 2 percent of total equity of the company.

Annual dividend of 1 rupee is announced by the board today and it will be up for the shareholder approval in the AGM, it comes to about 6.3 percent of PAT for this fiscal.

Revenue breakup for segment, digital transformation, product engineering, more or less similar, 52 percent product engineering, 48 percent digital transformation. And InfoBeans cloud tech revenue is decreasing in the parent organization in the total pie. A significant growth in the European market and also decent growth in UAE market for us and thus this has reflected in reduction, increase in share of Europe and UAE and reduction of USA in the total pie when I break up the revenue by geography which is a good sign in a sense because US seems to be running in certain chaos and might be headed towards a recession but with the de-risking that we have been able to achieve in the last couple of years, we are in a good position.

A quick check on the performance indicators, the revenue has been growing from 196 crores to 410 crores, EBITDA from 54 to 83, PAT from 37 to 38, there is a significant drop of PAT in FY 23 and FY 24 because of the increasing cost but we have been able to recover it eventually and ROE, ROC is decreasing because we have large cash reserves. We have been unable to deploy it for in-organic growth because of a lack of right opportunity and a right candidate in front of us.

Next please. Great place to work certification, 9th year in a row and there are many more such awards we get, we also recently received an award on best companies to work for women in India and this was the third time in a row, we are also dream companies to work for and so on.

This is an interesting update, we have been awarded an IT park project by the MP government, 3 acres of land is offered for a very nominal lease of 9 lakh rupees a year

for 50 years and the idea is to build an IT park or a building which is about 4 lakh square feet.

InfoBeans is tied up with a consortium, formed a consortium with a real estate developer and an investor to execute this project where InfoBeans holds 51% stake, it is as we expect to move this office from the current Crystal IT park office to this building and we should be able to consume about 2 lakh square feet in a 5 year period which is about half of the building and this is going to be green building, state of the art campus that InfoBeans wants to create to show a sign of strength, create the credibility in the minds of the buyers and also create a wow experience for the team members who work from there every day.

So it seems that when we moved Crystal IT park in 2014, we have been able to generate a great amount of goodwill in the minds of our stakeholders, not only the investors but the clients as well as the team members. People love to work from our office and that is what we want to enhance and create a better version of it for a very long duration. The capital burden for InfoBeans is going to be about 30 crores which is not a significant capital infusion looking at the size of our balance sheet and rest will be through debt because the land can be put as collateral for generating about 150 crores of debt to build this building. And we did another analysis which says that the kind of rent that we are paying today at Crystal IT park, if we continue to pay and have an increment built in, it will take 11 years to recover the cost. So we are better off if we are looking at a building which is allowing us to take an occupancy of 50 years. So that makes a lot of economic sense as well.

Next please. CSR award that we talked about, CII conferred the award to us. For those who are not aware, let me also tell you, we run under InfoBeans Foundation, we run an annual program on software development skills. It is called ITEP, Information Technology Excellence Program. Here we train graduating students in any stream, be it B.Com or B.A or B.B.A and convert them into corporate ready software professionals. And after the end of the course, one year rigorous course which is like 9 hours a day, 6 days a week for the entire year, after that program, the students really get trained to be ready for the corporate and they get placed successfully. Our 90% success rate in

placing these students. We started with 20 students. Now we have 280 students getting trained simultaneously . And this is for underprivileged students. Their family income has to be below 3 lakh rupees, annual income.

Next please. We also have a program that we signed up with where we plant trees on the birthdays of every team member. We have done more than 2,000 trees because it is about 18 months now. This is also geotagged so people can really look at those pictures and see them growing year after year.

A quick market data snapshot. Promoters have 74% stake, 26% of the public, face value was rupees 10. Incidentally, we are in the 8th anniversary of public listing. On 2nd May of 2017, we got listed on the NSE. The IPO price was 58 rupees. And today at the market price of 291, the market cap is 709 crores. And yeah, so this is where we are. This is 31st March. Yeah. That is pretty much it.

Thank you very much. We are open to questions and answers and I will let Surbhi direct this

Krunal

Thank you, Avinash. Participants, we will now begin the Q&A session. If you have a question, please use the raise hand feature and we will unmute you when it is your turn. We kindly request to limit yourself to one question at a time. If you have a follow-up question or additional question, you can rejoin the queue and we will probably come back to you as the time allows.

So, the first question comes from the line of Devashish Majumdar. So, it is Rupesh Tatiya. Rupesh, please unmute yourself and ask your question.

Rupesh Tatiya

Yeah. So, congratulations team. I think after several quarters, I think we have crossed the 100 crore operating revenue kind of benchmark. So, maybe if you can give some



color on how the next financial year will look like. I mean, I know the US market is extremely uncertain, but how will that look? And then is there a way that Europe, Middle East, some of these markets can make up some shortfall if they are from the US. And then at least we can expect, let us say, mid-teen kind of revenue growth in FY26. That is one. And then the second is this, I saw that the goodwill and the intangible asset I think was 135 crore last year. The number in the March 25 balance sheet is 100 crore. So, would there be a material change in the depreciation amortization that will charge in FY26? I mean, what would we, can you give some ballpark range on that? So, let us start with these two and then I will come back in the queue.

Avinash

Thank you, Rupesh. I think if you look at the last three, four quarters, we are inching towards better revenue numbers as well as better margins. So, clearly there are some things that are working in our favor. On the market, on the macro side, I think when I look at, we are still a micro company, so macro may or may not really have a lot of impact. But when I look at our current customers and the kind of traction that we are seeing in each of those bigger accounts, I think we are very positive in terms of the growth momentum. This should continue and obviously will make every effort to increase. If you look, we are also investing on the sales side. Harmeet came in in January, there are two more people that have signed up that are already on rolls, one in Canada, one in the Nordic region.

So, we are investing in all directions and also trying to focus on core skills, core areas so that the outcome is much better. Plus, we also optimize in terms of margin improvements. So, all things are starting to fall in place. So, that is very, very good news. On the depreciation, you are right, with the reduction in liabilities and impairment, the asset value has reduced by that extent, which will also reduce the impairment, which will reduce the depreciation.

Krunal

So, I think, Avinash, the total impairment is for goodwill. So, it will not have any impact on the future.

Avinash

There is an intangible asset also, right?

Krunal

Yes. So, but that is only 77 lakhs. So, that will not contribute much to the reduction of depreciation. So, our major head goes to the impairment of goodwill.

Rupesh Tatiya

So, maybe let me clarify the question. So, March 24, full year annual accounts, depreciation amortization was 29.39 crore. And in March 25, it is 26.56 crore. So, roughly it went from 29 crore to 26 crore. Then the intangible and goodwill has reduced quite substantially by 35 crore. So, this 26 crore that we see in March 25, would it look like let us say 20 crore? Is that a fair estimate?

Krunal

So, of the total reduction in the intangibles, 10 crore is for the routine depreciation and amortization and the balance 22 crores is for impairment of goodwill.

Avinash

So, goodwill is not depreciated. So, it will probably progress in the same amount. So, I would say my guess is it will be less than 26 definitely. But whether it will go to 20, I doubt. So, yeah, I think that is the estimate that I can give you right away, but we will probably message you in more detail as to what is the specifics of it.

Krunal

And it will be close to 22 crores.

Rupesh

Yeah, I will come back in the queue. You said one. So, yeah

Krunal

So, next question comes from the line of Dheeraj Singh. So, Dheeraj, please start with your question

Dheeraj

Thank you and congratulations for your set of numbers. So, actually, I just had one question. Basically, this quarter, there was an announcement regarding AI, right? Like a product named Quilo is deployed for some company. So, like, is this specific to some particular set of businesses or domains or it will cater like all types of the solution is for like, what type of industries? Like primarily, that was my question. And the second question was like, what was the headcount for the company from past quarter and this quarter?

Siddharth

So, this is actually a tool that will be used across domains and across industries. That is the good news there. And it has been deployed already in two cases, two instances. We are doing various other POCs also. And InfoBeans is the first AI company now. So, everything that we do, everything that we plan to do will have a very, very big component of AI , building accelerators. Quilo is one such, shall I say, product slash accelerator and will be used across domains.

Dheeraj

So, and just one more, just to add up to that. So, is this, this is an inbuilt product, which was developed by InfoBeans, correct?

Siddharth

Yeah, it's InfoBeans IP, purely InfoBeans. Yes, absolutely.

Dheeraj

Okay, okay. Thank you. And the headcount from past quarter to this quarter?

Avinash

Yeah. So, there is a net reduction of 38 people. So, we are at 1360 is the right number as of March 31st.

Dheeraj

Sure. Thank you.

Siddharth

The idea also is to use AI extensively internally so that we can do a lot more with a lot less people. Not that we're not going to hire, but we're going to increase our productivity significantly using AI. So, AI used in coding, AI used in internal processes, that is going to be a very big push. It has been a push for the past couple of quarters, and it will continue to be a very, very big push in the next few quarters to come

Dheeraj

Okay, so the customer which we got, that was the first active customer, or you mentioned two, we have already deployed it for two customers

Siddharth

Yeah, that was the first active customer

Dheeraj

Okay, Thank you.

Avinash

Just to add, we have two more customers on the AI piece. Quilo is one, so we have one customer on Quilo. But there are other pieces that we're doing with other clients, where there's an AI piece involved. And we are currently on three projects on AI right now. These are all smaller ones, but you know, these are all paid projects. So, that's a good breakthrough in that space that we've been trying to purchase.

Dheeraj

Great, great. Thank you for the answers.

Krunal

So the next question comes from the line of Sashi Bhushana. So Sashi, please unmute yourself and come up with your question.

Avinash

Hi Sashi. Can you hear us?

Krunal

I think we have to take the other one. So Rupesh, you can come up with your follow-up question. Please unmute yourself and ask your question.

Rupesh

Yeah. Hi, am I audible?

Avinash

Yeah

Rupesh

Yeah. So my first question is this IT Park project, 30 crore capital investment. So that may be, I didn't fully understand how it will benefit us. I mean, I understand you are one of the big companies in Indore and it's a good thing you are doing for the city and all of that. I understand, but I didn't understand financially how it will benefit. So if you can give some color around that, that is one. And then the second is what is our utilization level at this and what is the hiring budget for financial year 26?

Avinash

See, the campus is very, I mean, it cannot be measured just financially. That's one thing that we need to understand. You know, in our own journey, when we moved from a very ordinary set up in the city to this park and created a world-class office, the perception of the business changed dramatically. And that helps, you know, I'm debating it a few days ago. It is as simple as, are you happy inviting your customers to your workplace? Are you happy inviting investors or, you know, even senior leaders who you want to onboard in your company? You really comfortably invite them into your space. You know, so we were not comfortable inviting them into our previous office in the city, which was a non-descript building. Now here, we take a lot of pride in inviting people

and investors. And I think in the list of people who are participating in this call, I can see so many names who visited our office. And that gives them a lot of confidence as to what InfoBeans is all about. That is one very important aspect to us. And if we are able to create a campus which is controlled and managed by us, we can actually create a far better impression to our customers who are, you know, coming from large MNCs

So large players, you know, mostly global leaders, CTOs and CIOs and CXOs of large companies, from Germany or Middle East, from US. Create an environment for them where they don't think of us as a very ordinary company. That's a very important aspect to how we provide a workspace to our own team as well as create an environment. That's one. Financially, what I was trying to allude to is, if I'm going to pay a rent, let's say for next 11 years, the cost mechanics is such, because the land is for free virtually, the cost mechanics is such that I could recover the entire capital investment including interest cost and the principal repayment in 11 years. So it makes all the sense, even financially, to take that kind of a step. And the rest of the part of which we are not going to consume ourselves is already as a part of the other partners in the consortium, they will be able to consume that part by, leasing it out or whatever they want to do with that. We start with the 50% of the part and that is where our investment in the entire equation is going to be limited.

Siddharth

Also, as an IT services organization, AI-based services organization, we do not have a product to show, to touch and feel. Our assets are our people and our customers, when they come, they have to come and see the solidity of the company. That is what they are exactly testing or checking out. When they are coming all the way from Europe or America to India, they just want to see whether this company is going to stick around for the long term or not. And this plays a very, very crucial part in their decision-making process for if they want to give us, let's say, a 5-year contract, then would they give us a 5-year contract if we are in a rented premises, a small office, has got nothing going with it or we are able to provide them with a much better experience and they know that this company is invested for the next 50-100 years. So that piece is not part of an

RFP but is definitely part of a checklist that they sort of evaluate and say that, okay, this company actually is going to hold its ground for the next 50-100 years. And that is what we are trying to do. We are trying to build an institution for the real long term. So this is where this campus plays a very important part. If you look at some of the other larger companies like Infosys and TCS, a lot of their campuses are owned by them. They control, as Avinash said, they control the environment over there. And these are iconic buildings. Again, to show solidity in the company.

Rupesh Tatiya

Sir, I understand. I am not contradicting a need for a good office, good space, a showcase to clients. I am not questioning any of that. I am just trying to put my point across. The point is you are getting into this, sorry, you are trying to get into this, you know, build, operate, transfer and then some partners.

Siddharth

No, no, no. We are not trying to get into that. No, no. That is the model that the government came up with. We are not trying to get into that. And that transfer is 50 years from today, from 2025. So we are not trying to get into that. So the question is one in terms of focus and second, the assurance I am looking for is one in terms of focus and second in terms of capital allocation. Is this the best capital allocation?

Avinash

See, Rupesh, that is the reason we have a consortium where there is a developer in it, at least a developer. There is an investor in it. So there is no involvement in that sense from our end. We have parties who are going to take care of it. And we are an anchor client in that sense.

Rupesh

Okay. Okay. And then the second question, so the utilization and hiring plan.

Avinash



Utilization is increasing. I think we are crossing 82 percent right now. So that is on a monthly basis. But on a yearly, obviously it will be under 80 right now because the earlier ones were not as, but as optimized. But yeah, we are on a right track.

Rupesh

And a hiring plan for 26?

Avinash

There is hiring going every month. This month we had 66 joiners in the month of April. We intend to have 50-60 every month at least with the kind of visibility right now. But then also the net effect is going to be lesser because people also leave. But yes, we are hiring aggressively.

Rupesh

So 350 people net addition for the full year, maybe 50 percent of, I mean.

Avinash

I think, I wouldn't predict and forecast that.

Siddharth

See, the idea also is to use AI, as I said, to improve productivity. It is not just the addition of people that is going to make a difference. Addition of the right kind of people and optimizing the skill sets that we have today to make sure that this is an organization of the future. So simply, you know, looking at the number of people hired might not give you the right picture moving forward at least. Because a lot of the work that we want to do in the future is outcome based and not purely based on how many people that we have on our payrolls. So predicting for the future might be a very big challenge today, especially when we are focusing a lot on trying to improve productivity using AI. We would rather have less people, more revenue rather than more people and less revenue.

So the utilization, as Avinash said, was 70-ish percent going up to mid 80s. And that is a big push in making sure that our people are much, much more productive today than what they were a year ago. And that process is going to continue for the future.

Rupesh

Ok, okay, Yeah, I'll come back in the queue.

Krunal

So participants, will be able to take this last question, which is from the line of Mr. Dilip Kumar. So Dilip, please unmute yourself and ask your question.

Dilip

Yeah. Am I audible?

Krunal

Yes

Dheeraj

You know, just one suggestion. You made a presentation. If you could have done it, you know, given the PPT 30 minutes back, it would have been better. But I've gone through some past presentations. One slide, which I think is new to this one, is there are one million customers, 12 numbers, which I think I didn't find. So just wanted to ask a few questions on that. If you can just elaborate, because for a company of our size, this 12 guys may be totalling around 20 odd million dollars, is what matters in terms of scalability. We already have established credentials and proof of putting is already there. So can you just tell me the strategy for these 12 guys going forward?

Avinash

So not only 12, we also mentioned at the start of the presentation that we focus on building large, long-term relationships and as a part of that we want to focus only on

large customers. So put together we have a long list of large customers, not just the ones which are million dollars in current revenue, but many more who has a lot of potential which we can generate over the years. So that is where we want to work closely with them, want to service them, the total of 32 customers which are, the list also talks about 14 Fortune 500 customers, 18 customers which are large enterprises which are billion dollar plus in their revenue. So we want to focus on all these 32 customers so that we can generate a much larger share of their IT spend and capture that. So that is where the focus is. So I will not just focus only on those 12, because I am the 32 of those large customers.

Dilip

I understand that. The reason I am asking, and unfortunately I think I am only left with 3-4 minutes, but I will really request you to take some more time, the reason I am asking is my experience in this industry is that it is not the size of the customer that really matters. It does, but not really a lot. What matters is the scalability you have in that client. You can have a \$100 billion company, but you do, you know, \$1,000 per month. It doesn't matter because over a period of time, they either, you know, slaughtered you as a guy who can only do this much, or you don't have enough of arrowheads to really go out and scale up. So since you've already done a million, I think I'm assuming that there are billion dollar plus kind of clients into the revenue. What is your strategy? How do you take that \$1 million to a \$5 million over the next 3-5 years?

Avinash

So Dilip, I would like you to visit us at Indore office, we can definitely talk in detail on various strategies, but you know, that has been our bread and butter. We have been working with Fortune 500 customers for 15 years, 20 years, you know, and we built this organization on top of, you know, repeated business from these large businesses.

Siddharth

I think Dilip's question is different, if I understood it correctly, if I may. The \$1 million is our revenue from a client, \$1 million plus each. So this client A, could be a \$50 billion revenue company also.

Dilip

Yes, absolutely.

Siddharth

So \$50 billion company revenue, maybe has \$2 or \$3 or \$4 billion in IT spend. Is that what you're asking?

Dilip

Yeah. What I'm asking is that, look, there is a maybe \$20 billion company with IT budget of maybe half a billion dollars. But over 15 years, or 10 years or 5 years, if your revenue could scale up beyond a million, that means either he has slaughtered you or you don't have enough of arrowheads.

Siddharth

It's not the same set of customers, Dilip.

Dilip

Okay, understood. So that is one more question that is our revenue a lot churning or is it like we have stayed and increased the thing? I need to interact with you in more details, and I'll reach out to you. But okay, fine. So let me just, you know, I'm assuming I don't have time, but if I have, we can just extend a bit. My core question is that, how do we, you know, obviously, that's a lot of times it is asked to you, how do you grow from here? Have we reached in this quarter, a breakout point? Because for last seven, eight, 10 quarters, we have been struggling with growth. And how will that come from that, you know, I understood, I've been following your company for four or five years now,

never could attend a con-call, this is the first time I'm attending. But I have a feeling that still as an investor, I'm not clear whether you got the growth mantra right.

Avinash

See, it is a work in progress Dilip, I cannot pinpoint whether this quarter was my breakout quarter, or this year was my breakout quarter. It is only in hindsight that you can say whether this happened or not. If you are following us, you would know that we are putting heart and soul into trying to grow the business with all possible means. If you look at the actions, we got Phaneesh Murthy on board, it's not easy to have a person like him, you know, sign up for a company like us, we are still a micro company. And Phaneesh has played with companies like iGate, CoForge, which are, you know, among the top 10 companies in India. So if we are able to get that person on board, obviously, there is something that we're doing, right? If we are able to, you know, drive back into our margins, we're able to optimize, we're doing AI stuff, a lot of these things that are, you know, trying to do, now, which one is going to be a game changer, we don't know, when, we don't know. So it's very difficult to point out, okay, this is the moment of Nirvana, and all of a sudden, after this, we will turn into multi-millionaire, you know, multi-million business and so on. So that's where you, the kind of question that you're asking needs a lot of detailed discussions. You can't just talk a strategy in a minute or two minutes.

Dilip

I'll reach out, I'll reach out to you. Yeah, yeah.

Avinash

Let's spend some time.

Dilip

One curious question, why have you chosen Nordic and Canada, Nordic is notoriously difficult to make an entry. So I know you already are good in, you know, Germany and

US, I'm assuming. And at this kind of revenue, do you think you need to spread yourself to Nordic? What is the thought process in Nordic and Canada?

Avinash

See, Canada is working out well for us, we got two, three good customers in the Canadian market, the AI project started in Canada. So we have all the imperative to, you know, figure out any multiplication opportunity there. Nordics also is a connection from Germany. The senior sales leaders that we have in Germany, know this person well, and that's where we are looking at that. So we are looking at the individual, not the geography that is where the value should come. We are not setting up an office there, it's a person working from there. And you are going to pitch the whole service line in Nordic and Canada, or is it like some specific area? No, it is a very narrow service line, particularly in Nordics, it is ServiceNow, in Canada it is, you know, standards development organizations, particularly on the AI side.

Dilip

Sure, sure. I will certainly circle back to you and after the call, and I would be ready.

Avinash

And please come over to the call, we will really have a good discussion.

Dilip

Great, great. No, all the hygiene points are ticked off. So I have no questions on the hygiene. So I understand that you have got a lot of things going for you. And that's the reason I'm talking to you, right? So but still, the growth is the only thing, it's not a hygiene, it's a matter of, you know, the what is there in the arrowhead. That's what true for all IT companies from India and true for us also. So that's one thing I want to understand in detail. So yeah, Indore will be nice, Indore will be nice. Thank you. Thank you. Thank you very much.

Avinash

Yes. Thank you Dilip.

Krunal

So over to you, Surbhi, for the closing note.

Surbhi

Thank you everyone for joining this earnings call. And now you may disconnect your lines.

Avinash & Siddharth

Thank you everyone. Thank you for attending.