



A National Award Winner



Date: 26th October, 2026

To,
The Manager (Listing Department)
BSE Limited,
1st Floor, New Trading Ring,
P.J. Tower, Dalal Street, Fort
Mumbai – 400 001.
(BSE Scrip Code: 544567)

Sub: Transcript of the Earnings Conference Call of Analyst/Investor for The half year ended on 30.09.2026

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the enclosed transcript of the Analyst/Investor Earnings Conference Call held on Thursday, 22nd October, 2026, in respect of the financial performance of the Company for the Half year ended On 30.09.2026.

The aforesaid transcript is also being made available on the website of the Company at the link mentioned below:

You are requested to take the same on your records.

https://infinityinfoway.com/Investors#Investor_Meet

This is for your information and record.

Thanking you,
For Infinity Infoway Limited

Bharti Ajudiya Digitally signed by Bharti Ajudiya
Date: 2026.10.26 10:46:17 +05'30'

Bharti Ajudiya
Company Secretary & Compliance Officer

INFINITY INFOWAY LIMITED

(Formerly known as INFINITY INFOWAY PRIVATE LIMITED)

Corporate Office:

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CIN No.: U72900GJ2008PLC054170

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Infinity Infoway Limited Q2 FY27 Conference Call October 22, 2026

Moderator:

Good day and welcome to the Q2 FY27 Conference Call of Infinity Infoway Limited.

As a reminder, all participant line will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and '0' on a touchtone phone. I now hand the conference over to Mr. Bhaveshkumar Gadhethriya. Thank you and over to you, sir.

Bhaveshkumar Gadhethriya: Thank you. Good afternoon, ladies and gentlemen. Thank you so much for joining us today and for your continuous trust in Infinity Infoway Limited.

I am pleased to share our performance for the first half of the Financial Year '26- '27. For the six-month ended 30th September 2026, first half year has been an important period of Infinity.

We have delivered a strong growth in revenue, profitabilities while continuing to invest our product, technology, capability and future growth of opportunity. Our strategy is involved from established SaaS ERP Software Company into our AI enabled technology company with proprietary products that can create a scalable and recurring business opportunity. Let me begin with our financial performance.

Our revenue from operations for the first half of Financial Year '26- '27 stood Rs. 16.81 crores compared with Rs. 8.15 crores in the corresponding period last year, representing growth of 106.22%. It show that we have doubled our half-year operating revenue compared with the same period last year. Our EBITDA increased Rs. 8.52 crores compared with Rs. 4.06 crores in the corresponding previous year, same period, representing growth of around 109.68%.

Our EBITDA margin is 50.68% reflecting the profitability of business model. Profit after tax increased Rs. 5.02 crores from Rs. 2.8 crores last year with the growth of 79.36% and our PAT margin stood 29.89%. This number demonstrates that we have delivered a strong growth in both scale and absolute profitabilities. I would like to highlight that our EBITDA margin and PAT margin remain important indicator for our quality of the growth.

We want to grow our business while maintaining financial discipline and ensuring that our investment generate our long-term values. We have expanded our product portfolio, and we are entering into a new market. We focus will remain on balancing three priorities revenue growth, profitabilities, and investment in predictability through R&D.

We are investing in technology, product development, sales, and customer support to strengthen our competitive positions. At the same time, we remain focused on discipline execution and sustainable business performance. Friends, I would like to highlight a few about the business. Infinity has been operating more than 19 years and over this period we have developed a domain expertise in education technology and enterprise software.

Our education business serve university, colleges, schools and various educational institutes, government institutes and government departments through integrated AI-powered ERP platform which largely covering admission to the academic, examination, finance, fees, HR, and more than 30 plus various modules to cover a complete campus management system. If you look out our business statistics of the company currently, we are serving more than 61

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education clients where we are generating a recurring revenue from 28 customers while in industry, we have a more than 35 customers collaboration and we are generating recurring revenue from the 16 clients.

During the examination process we have conducted 76 examinations through our portals and that presence have a more than 18 lakh students have served completely on a multiple examination process. We are also building artificial intelligence into our existing ERP ecosystems. We believe the next stage enterprise software will not be limited to recording just in a transaction or generating reports.

Software are increasing complete helping to the management understand them business performance identity the issues and right solution and recommendation for them problems to the solution. We have a significant development in zero touch our patented secured examination paper solution.

Friends, you very well know that the traditional question paper management can be involving multiple stage of physical printing, transportation, storage and handling. So, we have a convert this traditional system into the complete secured automations and on-demand and on-site printing with end-to-end workflow management without any human touch.

So, our competitive advantage comes to claiming a domain knowledge establish customer base and implementation capability with our proprietary technology. So, my dear friends you very well known that are now a key priority is always been a ZeroTouch. We are expanding our ZeroTouch product with various initiatives and government's department. We are second priorities are we are focusing completely on AI-enabled education ERP.

Third is completing our product where industrial ERP with AI-enabled solution while this capability of the software or you can say the technology alone is not create a growth. We must help to reach right customer demonstrate the value execute our implementation successfully. For that we are strengthening ourselves and service presence across India. I'm very happy to share that we have a presence now more than 10 state of India.

During this first half we have increased our capability of our team. Last financial year like we had 156 team size and from there we have increased more people into our team and today's we are 178. So that is increasing our outbound marketing participating in relevant industrial event pursuing sustainable large-scale technology tenders into the education field. We will continue focus on custom relationship implement quality and long-term service delivery.

Our focus is not only about winning new projects. Yes, it is always be a first priority but it is also about converting our technology capability into sustainable customer relationship and repeat business. Taken together this priority are in bend to diversify our revenue opportunity depend our technology differentiate and support the next stage of Infinity's development. Let me share some important initiatives we have taken just last 3 months.

Just one of the highlighted events I would like to highlight that is in Gujarat. We are working with a higher education government of Gujarat. The Gujarat Gyan Guru Quiz. This is our third season. This program demonstrates how technology can support large scale educational engagement. The first seasons we had done in 2023 and recorded more than 27 lakh students has played quiz.

Relevant we have received recognition from the World Book of Record in London in a season one. Our second season was there in 2024 and with that there was a huge response we have received from the student from the 9th standards to the higher education college and master students.

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And now just last month September 2026, the government have launched season three that is completely aligned with AI-powered learning and students' engagement and Infinity is managing complete platform to support government of Gujarat educational initiatives. So G3Q 1, 2 and season 3 now is running with the high level of detailing about the students growth and participating understanding about the general knowledge plus what are the various initiatives done by government.

Another important engagement we have done during this period is that we have participated in AI Manthan 2.0 in a Kanpur which is organized by Jan Bhavan Uttar Pradesh associated with Chhatrapati Shahu Ji Maharaj's University. During this event our CEO and Director Mr. Nikunj Gajera has presented live demonstration of transferring initiative process into the AI-powered action.

This event is throughout together vice-chancellor, academic experts and education leaders. We have a demonstrate our capabilities of ZeroTouch and we have get approval on that to demonstrate our ZeroTouch product into the respective initiative during them examination. To conclude I would like to highlight that we have been this financial year '26-'27 first half has been a strong period for Infinity Infoway Limited.

We have more than double our operating revenue and we have increased a very good profitabilities margin. The same time we are investing into the next phase of the business through our ZeroTouch, AI-enabled ERP, industrial ERP and various operation on a team. Our focus for the coming period will be on discipline execution, converting opportunity into the business, expanding customer relationship and continue to build a different technology products.

We understood that sustainable growth required consistency delivery. We will therefore remain focused on a product quality, customer satisfaction, financial discipline and responsible execution plan. On behalf of entire Infinity team, I would like to thank you our shareholders, customers, partners and employees for their continued support. We remain committed to building Infinity Infoway into the stronger and more innovative and scalable technology. Thank you so much. Thank you for your participation and time and joining today's call. Thank you.

Moderator: Thank you very much sir. We will now begin the question-and-answer session. The first question comes from the line of Mr. Vaibhav Parekh from Balaji Capital. Please go ahead, sir.

Vaibhav Parekh: I'm audible?

Moderator: Yes, sir. You are audible, sir.

Vaibhav Parekh: Yes. My question is why increase the employee cost?

Bhaveshekumar Gadhethriya: Thank you so much sir. So, as I mentioned in my presentation that during this 6 month, we have increased our team size from 156 to 178 that we have increased our entire sales capability and execution team. So, while increasing of the team size the employee costs are increasing and with that help of that we are expanding our entire business into the part of India's more than 10 states.

Vaibhav Parekh: Thank you, sir.

Moderator: Thank you, sir. The next question comes from the line of Mr. Meet Gada from OM Enterprises. Please go ahead with the questions, sir.

Meet Gada: Sir, are you planning to enter the international market?

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Bhaveskumar Gadhethriya: Yes sir, we are very established player in India markets and now we are preparing our product for the international market and definitely our complete plan to grow the international market. So, in a phase wise we are planning to move into the international markets. First our target is on to the Gulf areas then we are planning for a Southeast Asia and then we will move into the Europe. So we are completely preparing our product according to the international and we are building a team for that. Thank you.

Moderator: Thank you, sir. The next question comes from the line of Mr. Piyush, an Individual Investor. Please go ahead, sir.

Piyush: Hello.

Moderator: Yes, sir. Please go ahead with your question, sir.

Piyush: Sir, I have a question. Are you planning to enter the global market?

Moderator: Sorry sir, am I not audible your question? Can you just repeat?

Piyush: Okay, okay. Thank you, sir.

Moderator: Hello.

Piyush: Hello.

Moderator: Are you sure you can ask your question sir? Speak a little louder.

Piyush: No, sir, no problem. My question was the same. Can you repeat? Okay, thank you.

Moderator: Thank you, sir. The next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead, ma'am.

Maitri Shah: Yes. Hello. Am I audible?

Moderator: Yes, audible, ma'am.

Maitri Shah: Hello. Yes, hello. Good evening. A few questions. Firstly, on the ZeroTouch, so what sort of revenues are we clocking in from ZeroTouch in the first half, if you could specify that?

Bhaveskumar Gadhethriya: So, I am just repeating the question what I understood. You are asking that we have booked any revenue from ZeroTouch in this year?

Maitri Shah: Yes, correct. Correct, correct. Yes.

Bhaveskumar Gadhethriya: So, yes, we have started our revenue from ZeroTouch. It is, as of now, it is a very nominal stage. In the first half, we have booked revenue. And Q3, we are expecting a good amount of revenues as our exam is already started from this month. So, we have a good revenues coming into the Q3.

Maitri Shah: Got it. And going forward, so once this revenue picks up, what sort of changes are you expecting ZeroTouch to reach probably in the next 2 years? And some clarity on the margins of ZeroTouch as well.

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Bhaveshkumar Gadhethriya: Yes, ma'am. So, in the next 2 years, we are planning to expand according to the current scenarios what we are getting response from our existing client and the new client. And about margin, yes, it is a very good marginable product. More than 50%-60% plus EBITDA margin we have into the ZeroTouch because it is a completely proprietary product. And we have a lot of research we have done on that. And it is a complete CapEx heavy also product. So, it has more than 60% margin on that.

Maitri Shah: Got it. And from what I understand, the ZeroTouch, we are using it for the examinations just with the government clients or are we also doing it in the private clients as well?

Bhaveshkumar Gadhethriya: So, as of now, we are focused on the government clients. Because in the government, the two advantages we are getting, one is the mass and volume. Second, the security is more concerned with the government. In the private, we are getting inquiries right now, but then focus is more on automation rather than the certain level of the security. So, our first priority is to move into the government examination, initiative examination, competitive examination, and the board exam. And the second stage, we will move into the private.

Maitri Shah: Got it. And we are charging the clientele based on the volume from what I understand, is that correct?

Bhaveshkumar Gadhethriya: Yes, exactly. Our business model is for students, for question paper, we are charging. So, the number of question paper getting printed by our device and delivered, according to that, we charge them. So, if they have more volume, definitely the charge is a little bit less compared to the less volume.

Maitri Shah: Got it. And we also mentioned we are planning to expand to international markets. So, even here, we will be targeting the government clients. What sort of model are we approaching this international market? Are we setting up subsidies there or are we setting up sales units there? Yes, just some clarify on that.

Bhaveshkumar Gadhethriya: Very good question, ma'am. So, international, as of now, we are targeting private clients. And our model is our ERP solution to the school, college, and the university. So, the first level, we start with our private clients over there. We have done complete our research with our sales team and our implementation team. So, internationally, there is a very big gap. And we are, the products, what we have is very fit to that. So, our first target area is a school, and it is again the private. And then after, we target the school and university, sorry, college and the university. And then we will move to the government...

Maitri Shah: Got it. And then post that, we will probably also expand ZeroTouch to the same schools and colleges. We will be just cross-selling the product over there, the ones who we have the ERP solution to?

Bhaveshkumar Gadhethriya: Yes, ma'am. So, as of now, ZeroTouch is not in plan. I'm talking about the short term, internationally. Because in India itself, it's a huge demand. So, we are not planning ZeroTouch into the expansion to the international, at least for the next 1 year. Then, once we will have an establishment client into our ERP, and we have a strong base, then we will think on it.

Maitri Shah: Got it. And when do you expect the revenues from the international clients to pick up? Maybe a year or 2 years from now?

Bhaveshkumar Gadhethriya: Ma'am, inspirationally, we are expecting this financial year revenue from the international. But you know that current situation of international market is not that much favorable. But our efforts and what we have done is up now as a groundwork with our sales team, implementation team. We are expecting international revenue from this financial year.

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- Maitri Shah:** Got it. And also, maybe a year or 2 from now, what revenue do you expect ZeroTouch to contribute to our top line? So, since you said that the margins here are better because it's our IP. Maybe 2 years from now, do you see the revenues from ZeroTouch contributing over and above like 30%-40% to the top line?
- Bhaveskumar Gadhethriya:** So, our expectation in the next 2 years of line from ZeroTouch, we are expecting 20-22% revenue will be contributing by ZeroTouch. And step-by-step, it will be increasing. But this is what we have in our pipeline and in our plan.
- Maitri Shah:** Got it. And our business is also growing at 100% run rate this year in the first half. Going forward with any sort of guidance you want to give for the medium term to your perspective for FY27-FY28 as well?
- Bhaveskumar Gadhethriya:** Sorry. Can you repeat your question?
- Maitri Shah:** Yes, so this year first half, we have seen a growth of 106% in our revenues. Is there a seasonality in the business? Do you expect your second half to be better? And also for FY27 and FY28, what sort of growth are you targeting for the business? Yes.
- Bhaveskumar Gadhethriya:** Yes. So, ma'am, to make better than this will always be a difficult. But as per our order book and our business plan, we are planning to and we have a pipeline to maintain the same run rate. But to make better than this requires a lot of extra efforts. But going forward, we keep trying to maintain the same run rate.
- Maitri Shah:** Got it. And the second half will be a better quarter. Is that what I can expect?
- Bhaveskumar Gadhethriya:** Absolutely right. Because if you see my last 3 years business plan or my last 3 years comparison of the business, we have always been a Quarter 3 and Quarter 4 is better than the Q1 and Q2. Or you can say the first half is always better than the last half too. This is over the last 5 years we have done the same things. So, it will always be a better one.
- Maitri Shah:** Got it. And on the margins, we have seen a good increase in margins as well. What drove such good margins and are they sustainable for the year? And do you see any more improvement coming in the next 2 quarters?
- Bhaveskumar Gadhethriya:** So as of now, we see that at least for next couple of quarters, it will be manageable as we are scaling with our plan and our particularly business model. In going forward, if it will be a very exponential growth, that time it will be sometimes for initial period might be difficult to manage certain margins. But at least upcoming couple of quarters or you can check couple - - at least a year, we have a complete planned order book and our business is on recurring mode. So we are able to manage. AI is helping us to reduce certain costs and so we are able to manage our margin on that.
- Maitri Shah:** Got it. And again, we are expanding into international markets. So, do you see the margin uptake coming from there as well? Because maybe the realization share in the markets are much better than the domestic.
- Bhaveskumar Gadhethriya:** So always when you enter into the new field, new areas, initial stage it will be a certain investment into the marketing plus expanding and certain cost is always becoming high. So, to manage margin is not that much easy initially stage. So, our focus is to first explore international market and then try to build a better margin ratios. But compared to India, always we have a benefit of the currency gain plus international revenues is completely different than the Indian revenues. So, it will be manageable with a managed good margin on that.
- Maitri Shah:** Got it. Thank you so much for answering the question. All the very best.

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Bhaveshkumar Gadhethriya: Thank you. Thank you so much.

Moderator: Thank you, sir. The next question comes from the line of Mr. Kapil Advani from Aarth Growth Funds. Please go ahead, sir.

Kapil Advani: Hello. Am I audible?

Moderator: You are audible, sir.

Kapil Advani: Yes. Good evening, sir. Very congratulations on the great set of numbers.

Bhaveshkumar Gadhethriya: Thank you, sir.

Kapil Advani: We added some of the property plant and equipments this half year and also there is a steep increase in depreciation. Could you please bifurcate the depreciation figure and also the increase in property plant and equipment?

Bhaveshkumar Gadhethriya: Yes. So, sir, there was a certain product was under development in last financial year. So, one of them was a ZeroTouch. So, this quarter F1 we have started some revenues on that. So, our depreciation is already started on to the ZeroTouch product. So, due to that, our depreciation is increased. Second, there was a one or two product was under development in the last financial year which is also started into the using we have a few revenues is getting. So, that is also part of that our depreciation increase. Coming to the plant and equipment. So, the two things we have added in that particularly. One, we have an upgrade some of our zero-touch device. During our demonstration of the Q1, we found some of the device to be upgraded with certain technologies. So, we have upgraded that part. Second, we have a higher some GPUs as we are working on AI model. And we are building our own data model plus LLM model. So, we are doing some experiments in-house servers and physical servers. So, we have increased our infrastructure capability on various servers with the GPU. So, these two major things has been added into our property plant and equipment's.

Kapil Advani: Understood. And sir, what is the current order book as on date?

Bhaveshkumar Gadhethriya: So, as on date, the size number based on 31st, 30th September is Rs. 78 crores.

Kapil Advani: Okay, sir. That is all from my end. Thank you.

Bhaveshkumar Gadhethriya: Thank you.

Moderator: The next question comes from the line of Mr. Vishal Patel, an Individual Investor. Please go ahead, sir.

Vishal Patel: My question is what were the total expenses during H1 FY27?

Bhaveshkumar Gadhethriya: Total expense you are talking about? Yes. During H1, we have a total expense. If you exclude the depreciation cost, then total, sorry, including the depreciation cost we have a INR10,54,00,000. And out of them, sorry, Rs. 1,72,00,000 is the depreciation cost.

Moderator: Mr. Vishal, is it all from this end? Thank you, sir. As there are no more questions, line up. I now hand the conference over to Ms. Kashish Parchani from Infinity Info Limited for closing comments.

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Kashish Parchani:

Ladies and gentlemen, on behalf of Infinity Infoway Limited, that concludes this conference call. Thank you for taking out the time and joining with us. You may now disconnect your lines.

Bhaveshkumar Gadhetriya: Thank you.

Moderator:

Thank you, sir. On behalf of Infinity Infoway Limited, that concludes this conference. Thank you for joining us and you may disconnect your lines now. Thank you.

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