KSOLVES
AI First, Always

Date: July 22, 2026

To,

Listing Compliance **National Stock Exchange of India Ltd.** **Exchange Plaza, Plot no. C/1, G Block,** **Bandra-Kurla Complex, Bandra (E)** **Mumbai – 400051**	**Listing Compliance** **The Bombay Stock Exchange Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400 001.**

Subject: Earning Call Transcripts of Q1 FY'27 dated July 15, 2026.

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Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcripts of Post Earnings Conference Call- Q1 of FY'27.

You may also find the transcripts on company's website at www.ksolves.com

This is for your information and records.

For Ksolves India Limited

MANISHA KIDE

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Date: 2026.07.22 19:10:36 +05'30'

Manisha Kide
Company Secretary and Compliance Officer

"Ksolves India Limited

Q1FY27 Earnings Conference Call"

July 15, 2026

MANAGEMENT: MR. RATAN SRIVASTAVA — CHAIRMAN AND MANAGING DIRECTOR

MR. UMANG SONI-— CHIEF FINANCIAL OFFICER

MR. MANISH GURNANI-— CHIEF TECHNICAL OFFICER

MR. DARPAN AUDICHYA — HEAD BUSINESS TRANSFORMATION AND CONSULTING

MODERATOR: MS. SIDDHI JAIN — FINPORTAL INVESTMENTS PRIVATE LIMITED (IR)

Moderator: Good afternoon, everyone, and welcome to the **Q1FY27** Earnings Call of **Ksolves India Limited.** We sincerely thank you all for joining us today. During this call, the management will discuss the company's operational and financial performance for the **first quarter of FY27**, followed by an update on key business developments, strategic priorities, and the outlook ahead. This will be followed by an interactive question and answer session.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on the management's current expectations and assumptions, and are subject to various risks and uncertainties. Actual results may differ, and we advise the participants to not place undue reliance on these statements. Please also note that this call is being recorded for compliance purposes.

Representing the management today, we have with us:

- **Mr. Ratan Srivastava, Founder, Chairman, and Managing Director**
- **Mr. Umang Soni, Chief Financial Officer**
- **Mr. Manish Gurnani, Chief Technical Officer**
- **Mr. Darpan Audichya, Head of Business Transformation and Consulting**

I now invite the management team to deliver their opening remarks. Thank you, and over to you.

Ratan Srivastava: Thank you. Welcome, and thank you, everyone, for joining our **Q1FY27 earnings call.** Before I begin, I would like to acknowledge a significant milestone in Ksolves's journey. We recently **completed six years as a listed company**, having made our debut on the **NSE on July 6, 2020**. Over these six years, we have:

- Built a scalable technology services platform
- Expanded our global customer base
- Delivered consistent, profitable growth
- Strengthened our position as a trusted technology partner for enterprises worldwide

We began FY27 with geopolitical tensions and macro uncertainty that have made clients more cautious with technology budgets globally, and that caution has been visible across the industry. Clients are tightening budgets, delaying decisions, and rethinking their technology roadmaps, while continuing to experiment with newer AI tools and delivery models that can deliver measurable business outcomes.

Against that backdrop, our consolidated revenue for the quarter ended **30th June,2026**, stood at **Rs. 41.4 crore**. It is up **10%** year on year, and sequentially moderated by **3.7%**. The sequential moderation during the quarter was primarily driven by reduced technology spending and the ramp-down of selected engagements by certain large clients, as they recalibrated their technology investments in response to the prevailing macroeconomic environment and cost optimisation priorities. As some of these engagement ramp-downs occurred towards the end of the quarter, we expect the full impact to be reflected over the next two to three quarters, resulting in some near-term revenue softness. In response, we have intensified our sales and pipeline-building efforts to offset this impact.

Also, we are seeing mixed signals in the market, with several customers who were previously cautious on AI adoption now moving forward with new initiatives and awarding new business. At the same time, we are pursuing prudent cost management initiatives to protect the bottom line, even in a period of softer sales. **EBITDA** for the quarter stood at **Rs. 12.56 crore**. It is up **26.2%** year on year and broadly flat sequentially. **EBITDA margin** expanded by **389 basis points** year on year, despite the softer revenue environment. **PAT** for the quarter was **Rs. 9.21 crore**, up **43.3% year on year** and down **5%** sequentially, in line with the revenue movement. **PAT margin** improved to **22.2% from 17.1% in Q1FY26**. **EPS** rose from **Rs. 2.71** per share to **Rs. 3.88** per share, up **43%** year on year.

In view of these volatile market conditions and the cautious customer spending environment we are seeing globally, it would not be prudent for us to reaffirm the revenue guidance for the current financial year at this stage. That said, we remain optimistic. We are watching market conditions closely, and we continue to pursue new customers and new markets to build our pipeline for the year ahead, with multiple recent wins across our technology offerings.

We have strengthened our global sales leadership by appointing **Eric Paul** as the **VP and Head of Global Sales**, and **Najib Saiyed** as the **Head of Sales, North America**. Both leaders bring deep regional networks and enterprise relationships that will accelerate Ksolves's sales pipeline across North America and its key AI/ML, Big Data, Salesforce, and Odoo service lines.

We continue to target EBITDA margin, as guided earlier, in the **25% to 30% range** for the full year and on a quarter-on-quarter basis. AI-enabled delivery continues to improve execution efficiency and enhance team productivity, enabling us to scale more efficiently while maintaining a disciplined approach to hiring. We expect EBITDA margin to move towards the upper end of our target range as revenue scales and demand improves, with further potential for improvement in EBITDA margin through better operating leverage.

The near-term environment requires patience and focused execution, and we are approaching it with exactly that mindset. Our long-term positioning, client relationships, margin architecture, AI capability, and balance sheet strength all remain intact. FY27 will be a year of disciplined navigation, and our priority is to emerge with a broader client base, a stronger deal pipeline, and a more diversified revenue profile than we entered the year with.

The conclusion is this:

- We will keep working on increasing the pipeline and getting more and more business
- We will focus more and more on AI, and we will take more and more AI initiatives for the coming two to three quarters, and for this year
- As I said, on margins, we would be able to maintain between 25% to 30%

- In the next two to three quarters, you may see softer revenue, but if it improves, then margins can go to the upper side

Thank you, everyone. I will now hand over to Umang to take you through the financials in detail. Umang, over to you.

Umang Soni: Thank you, Ratan. Good day, everyone, and a very warm welcome. I hope everyone would have got a chance to look at the earnings presentation and the press release by now. I will now take you through the detailed financial performance for Q1FY27.

Starting with the revenue performance, our **revenue** for the quarter stood at **Rs. 41.4 crore, with 10% YoY** growth, and on a sequential basis, revenue moderated by 3.7%. We got a much broader outlook on this recently from Ratan.

Now coming to profitability, despite the moderated revenue environment, we have maintained strong operating discipline. **EBITDA** for the quarter stood at **Rs. 12.56 crore, growing 26.2%** year on year and remaining broadly flat on a sequential basis. Our **EBITDA margin** stood at **30.3%,** compared to **29.3%** in the previous quarter and **26.4%** in Q1FY26. On a year-on-year basis, **EBITDA margin** expanded by **389 basis points**, supported by the revenue growth and focused cost optimisation initiatives. This improvement was partially offset by compensation increments, investments in AI capabilities, and other strategic initiatives taken. On a sequential basis, while revenue declined, the impact was largely offset through operating efficiencies and the trimming of discretionary spends. The sequential margin remained broadly stable, demonstrating our ability to protect profitability in soft revenue quarters.

Moving on to profit after tax, **PAT** for the quarter stood at **Rs. 9.21 crore, registering 43.3%** year-on-year growth. **PAT margin** improved significantly to **22.2%,** compared to **17.1%** in the same quarter of the previous year. On a sequential basis, PAT declined by 5%, in line with the movement in revenue and the operating environment.

Coming to the business mix, our core IT services business remained the key growth driver, contributing **98.3%** of our revenue during the quarter. Our geographical diversification remains healthy, with **82%** of our revenue coming from overseas markets:

- North America continues to remain our largest overseas market, contributing 63% of revenue
- This is followed by India at 18%, Europe at 6%, Australia at 3%, and the rest of the world at 10%

From a balance sheet perspective, the company remains **debt-free**, with a cash and bank balance of Rs. 17 crore as on 30th june 2026. We maintain strong cash conversion and prudent working capital management, which provides us the flexibility to invest in growth initiatives while maintaining shareholder returns. During the quarter, the board declared an **interim dividend of Rs. 4 per share** for FY27, reflecting our confidence in the cash generation capability and long-term sustainability of the business model.

Overall, Q1FY27 reflects our ability to deliver profitable growth despite a challenging demand environment. Our focus remains on disciplined acquisition and execution, improving operating leverage, strengthening client relationships, and maintaining financial flexibility. With this, I will now hand over the floor to the operator to open the Q&A session. Thank you.

Question and answer session

Moderator: Thank you to the management team for sharing their insights and the detailed business update. We will now open the floor for the question and answer session. Participants who wish to ask a question are requested to use the raise hand feature and submit their questions in the Q&A tab. We will invite participants one by one to unmute and ask their questions. Let us begin. We will take the first question from **Mr. Parth Sodha**.

Parth Sodha: Am I audible?

Umang Soni: Yes, yes.

Parth Sodha: **Good evening, and thank you for the opportunity. My first question is regarding the top 10 clients, which still contribute more than half of the revenue. Is the current slowdown concentrated among a few large customers, or is it spread across the client base?**

Umang Soni: For this quarter, certain large engagements were ramped down, and the impact of that, as stated by Ratan, would largely be seen more in Q2 and Q3.

Ratan Srivastava: One second. Out of the 10, most of them are stable. They are increasing, they are planning to increase the business, and they are planning to use AI. But out of the 10, two customers have suddenly reduced their business, and they had been with us for the last three years. They had started with a very small amount of work, but by now, they were large. And suddenly, they said that they want to stop the work, next year they may think about it again if everything goes well. We were working for them on a T&M project, so it is not that they have reduced only our work. They have reduced their headcount also, largely.

Parth Sodha: Got it. Thank you so much.

Ratan Srivastava: Thank you. But one second, one thing I would like to add. I am in touch with these two customers, and they are saying that next year, things will improve. So if everything goes well, then they will ramp up the projects and work again.

Parth Sodha: Got it. Thank you so much.

Moderator: Thank you, sir. We will move on to the next question from **Mr. Apoorv**.

Apoorv Bandi: **Thank you, sir, for the opportunity. My question is on the two clients which we have mentioned right now. Sir, is it that those clients want to try AI in-house, and that is why they are reducing their employee count and also us?**

Ratan Srivastava: No, no. This is not the reason. In fact, we were working for them heavily with AI. What happened is that, with the geopolitical situation and other internal reasons, they decided to reduce their headcount worldwide, and that has impacted us. So AI, definitely, I would say, is not the reason. It was their business decision. With one customer, the management got changed, so the new management has taken this decision. And with the other customer, they said that they have some other losses, so to manage those losses, they want to reduce the headcount. So it is definitely not the case that they want to use AI and that is why. No. We already have AI engineers. If that were the reason, they would hire engineers from us.

Apoorv Bandi: Okay. Do we see any other challenges? As you mentioned that our next few quarters can be a little dull, were you referring only to these two clients, or do you see the overall demand scenario as weak, or are there some other challenges, if you can share that?

Ratan Srivastava: Okay, sure, definitely. See, Apoorv, this year we have completed six years of listing, and I have attended almost 24 calls. Every time, I was very excited to tell everyone that we have 5 large customers, 10 large customers, who are contributing 40%, 50% of the revenue. But there is a downside also. If one or two large customers suddenly decide to ramp down or shut down the business, it will affect your stable business. My other customers and my other engagements are going very well. Even with this downside in the numbers, we have added a few more customers, and we have added some more revenue in this quarter.

But why have we said that it may be soft, because we are now moving one step forward, and we are already two steps back. To cover that one step, it will take time. And if things change, then maybe we will cover that gap very fast. I can see the pipeline. I have the pipeline, but I would like to be conservative. I do not want to give any false hope. That is why I am saying that for the next two to three quarters, maybe it will be softer. But it is not that we are not getting new business. We are continuously getting new business. My team is continuously busy attending new calls, and the good thing is that the quality of the customers has now improved, with big brand names. But because of these two losses, we are now in this situation, and we are tackling this problem. Otherwise, things were definitely different for this quarter, and for the next quarter also.

Apoorv Bandi: Okay. Sir, so do you see the current year to be the same as FY26?

Ratan Srivastava: In terms of revenue?

Apoorv Bandi: Right, yes.

Ratan Srivastava: Yes, in terms of revenue, maybe. But as I said, if things go well, it may change. But yes, you are correct, at some stage, you are correct. Margins, however, will definitely improve. They will always be between 25% to 30%, and they may go to the upper side if we get some more business. We are on the path of this.

Apoorv Bandi: Got it. So what I understood from your last statement was that even though we have lost a few customers, two customers, the margins would not be impacted.

Ratan Srivastava: Margins will not be impacted. The reason is that we are not hiring. Honestly speaking, largely, we are hiring only on a requirement basis. And the second thing is that we are heavily using AI. We are able to increase the output by using AI, and it is a fact that in the future, we may double or triple the output with a lesser number of new resources. Right now, we can say that developer efficiency is increasing day by day with the help of AI.

Apoorv Bandi: I remember from the con calls of the last couple of quarters that we are implementing and bringing up efficiency through AI in our day-to-day work. So have we measured something? Is there something where we can see the improvement in efficiency?

Ratan Srivastava: See, I can give you the answer, but I have my friend and CTO on this call. I will pass this question to Manish. Manish, can you give the answer to this question?

Manish Gurnani: Sure. So first, how are we leveraging AI? We are using AI in both non-tech as well as tech functions across the organisation. You can say, all the Ksolvers are almost AI-certified, including the non-tech ones. We have been working on this initiative for more than a year now, I would say. We started even before Claude was there. We were using Cursor, Copilot, and other tools, and today there is Claude, which is leading it. This has been our strategy for quite some time, and it has now started giving us these results.

The developer efficiency, I would say, is almost 25%, so what four people were doing earlier is now being done by almost two people, at a very high level. For some senior developers, it is triple, so one person is able to do more than two people's work, because being a senior person, he knows how to use AI in the right way.

We are using AI across several areas:

- Code development
- Writing test cases and automating the entire test suite
- DevOps, where the entire infrastructure is scanned via AI, which tells us the vulnerabilities and other things that need to be fixed, like security scanning using AI
- Non-tech functions, such as bidding for RFPs and projects and building SOWs, which is also saving time

For certain low-level functions, AI works as if you are just replacing a human with AI. But for certain niche areas, let us say Big Data, just replacing a person with AI will not work, because you need to have the knowledge and the understanding of that technology. It is a complex technology. So there, we have our senior engineers, who are now certified on Claude. They use AI to do things that were earlier taking, let us say, maybe a week. Now they are doing that within a single day. That is how the efficiency has been brought in.

Apoorv Bandi: Got it. Thank you, sir. That’s it from my end, and all the best, sir.

Moderator: Thank you, sir. We have a few questions in the Q&A tab. The first question is: You mentioned an international bank deploying Ksolves AI-hosted platform across its operations. How big is this deal in revenue terms, and is it a one-time project or recurring platform income?

Ratan Srivastava: So, we started with a very small amount of work. But when we delivered the project, they were very happy, and then they opened multiple RFPs. Till now, I cannot disclose the number, but we have won a few RFPs, and a few RFPs are in line. We do not know what will happen, but we have received feedback directly from the management that they are very happy. Regarding the AI project, Manish will let you know how big it can be, without disclosing the number. Manish, over to you.

Manish Gurnani: Alright. Think of it as one of the most leading banks in that region. They actually want to be at the forefront of bringing transformation into the banking industry in their region. From what we have seen in that region, nobody else compares to them in technology and the way they are advancing. They are looking at using AI across almost all of their banking functions. Starting from, let us say, a customer wanting to understand how to open an account and what products are available. Then, let us say I have taken a loan, what is my payment schedule? What if I want to restructure that loan? What if I am applying for a loan, am I eligible for it or not? This was all being done manually, and quite a large part of it is still being done manually. These are some of the use cases I am describing. There are more than 50 use cases like this. They are looking to completely bring in AI across all of these, and we are the principal vendor for this. We are helping them build the entire solution and deploy the entire solution. The idea is that this will help the bank position themselves, like I said, at the forefront of that entire region. No other bank in that region is even near them right now. This is still in discussion, but the goal is that this will be almost a year-long project.

Ratan Srivastava: Year-long. And the important thing is that this is, I can say, an excellent milestone for Ksolves. If we deliver this project, we will be one of the good preferences for Salesforce if they have any bank for AI implementation. Salesforce is directly involved in this. So, this is one of the opportunities in AI. We have others also, but you asked the question about this one, so we have explicitly explained it to you.

Moderator: Thank you, sir. Now we will move on to the next question: Your product business is still a small part of revenue. What is the strategy to increase the contribution from products over the next two to three years, and which of your own products do you believe has the biggest growth potential?

Ratan Srivastava: So, in the last concall, I explicitly mentioned that we are now focusing only on services, and in the future, we will be a completely service-based company. We will not divert our focus. And you can see the result now, that margins have improved. And why are we confident that margins will improve in the future, even if revenue is softer? Because we know where we made the expenses last year, and I have been continuously saying over the last few con calls that this year, you will not see these expenses, and you will see the margin improvement, even if the numbers are not changing and revenue, Q-on-Q or otherwise, is not moving up. Still, margins will be good. That is the reason. And the second thing, that is the reason we are saying that if we increase the revenue Q-on-Q, then margins will go to the upper side.So, the conclusion is that we are now a completely service-based company, and we are focusing completely on services, acquiring new businesses, and continuing the new and old business at the same time.

Moderator: Okay, thank you, sir. The next question is: North America contributes more than 60% of revenue. Are we planning to diversify into Europe, the Middle East, or India?

Ratan Srivastava: For the Middle East, I am not confident. In the last quarter, I have not seen any new business from the Middle East, and for the next few quarters, I can again say that I am not confident we will get new business from the Middle East. But yes, the businesses which we already have from the Middle East are continuing. A few businesses have yearly contracts, and they have renewed those contracts. So, the old businesses are with us, but for new businesses, you know the situation. Now, coming to your question, we have expanded, and we are trying to expand our business in Europe as well as in Australia.So, Europe, Australia, and the US will be our major focus for acquiring new business.

Moderator: Okay, sir. The next question is related to the employee count: Have you done any layoffs, because we have got some efficiency because of AI?

Ratan Srivastava: It is a very direct question. The answer is that when people are leaving, we are not stopping them, until and unless they have exceptional quality, because we can achieve everything that people were doing through AI. At the same time, I cannot say that AI will replace everyone, because AI will need control, and only humans can control AI. So, humans will always be needed. But at the same time, most of the work will be done by AI in the future. So that is the answer.

Moderator: Okay. The next question is: What is the average time it takes for a new client to become a repeat customer, and what percentage of clients are now asking for AI as part of every new proposal?

Ratan Srivastava: Almost every customer is asking for AI in new proposals. Previously, what was happening was that they were in a wait and watch mode, to understand how much work they can get done by AI and for what part of the work they need humans. A few customers are now in a position where they can decide, and I can give you one example. I have one existing customer. That customer has work of approximately nine months estimation, with a good team size of approximately 14 to 15. The project requires the Angular framework, and initially, there was a rumor in the market, and we were even discussing it ourselves, that these technologies, React, Node, and Angular, will not remain in the market. But what we have realised is that AI will write the code, but engineers will give the direction on what exactly they want done by AI. So, the customer has decided on the project. He said, use AI to write the code efficiently and in less time, but it should be monitored and controlled by engineers.

Moderator: Sir, one more question: What percentage of revenue is recurring in nature, and can you clarify the nature of this recurring revenue?

Ratan Srivastava: Umang, over to you.

Umang Soni: So, almost, I would say, more than 80% of our revenue comes from repeat customers. And this includes new additional work that these customers are giving us. This changes typically every quarter or every period, but more than 80% comes from existing clients as they increase their wallet share, and then we have some new large key deal wins also in place, which also get converted into revenue.

Moderator: **Okay, sir. The next question is: Many companies are still experimenting with AI. When do you expect AI spending to move from pilot projects to large-scale deployments?**

Ratan Srivastava: Manish?

Manish Gurnani: I do not know about others, but for us, it is already being implemented. I told you the example of the bank. That is a real use case which we are going to implement. We have already implemented AI for one very major, I would say, Fortune 500 telecom giant. We have been working with them for almost two and a half years now. So, for us, AI is already there. AI is already a reality. What needs to happen is that customers need to be aware of what use cases they want to pursue. As soon as the customer is aware of what they want, we are there to do that immediately. Some customers take time to come up with their use cases. That is where the difference lies. Those who are fast, those who realise what they want, we are there to deliver immediately. AI is there, it is being implemented, and it is on us how fast we can learn and adapt to it.

Moderator: Sir, we will take the next question from Mr. Apoorv. He has some follow-up questions.

Apoorv Bandi: **Thank you, sir, for the follow-up. Sir, I was reading somewhere that these days, service-based companies are facing a challenge that the token cost of using AI is much more than the employee cost, or the cost to hire employees. I want to know your views on this, and how things are going at Ksolves. And have we factored the token cost into our margins when we say the margins would be the same or much better?**

Ratan Srivastava: No. I will answer your first question first. Token costs are not higher than the employee cost. It is less. That is the first thing. The second thing is that it can go up if people do not use it smartly. In our case also, as Manish said, everyone is Anthropic certified, and very soon, we will be an official partner of Claude. So, everyone knows how smartly we should use the tokens. In our automation, we are using tokens very efficiently.

Now, the next question is, is this affecting the margin? Yes. Affecting the margin means it is added in the expenses. We have provided an enterprise Claude license to everyone, but the benefit which we are getting from Claude is more than what we are spending on it. I can clearly see that whatever we are spending on Claude is very beneficial and very fruitful, and that is why I am very confident that in the future, we can control and improve the margin.

Apoorv Bandi: Thank you.

Moderator: **Thank you, sir. The next question is: In the services space, do we not feel threatened by the larger players who will now be chasing the smaller deals because of revenue deflation and because of the wider breadth of services?**

Ratan Srivastava: Can you repeat the question, please?

Moderator: **In the services space, do we feel threatened by the larger players who will now be chasing the smaller deals because of revenue deflation, and because of the wider breadth of services?**

Ratan Srivastava: Manish, would you like to answer this?

Manish Gurnani: Yes, let me take that. See, just yesterday, Ratan and I were discussing this. Typically, larger players will not be able to deliver on the size of deals that we pick up, because it is still very small for them. When I talk about larger players, I am talking about the really large players. They will still not be able to pick up these projects. Why? Because their costs are very high in terms of the deployment of resources. We will be able to deploy, let us say, four resources. For them, that is just too low a deal. Talk about any of the big players, and they will be taking, let us say, 50 to 60 people per project, minimum, before they even think about it.

At the same time, organisations at our level will find these budgets challenging, because they need a lot of skill. AI cannot replace certain kinds of experience. Like I said, for niche skills, you will still need a person who has experience in that technology to be able to deliver that project successfully. You cannot be assured that AI will deliver that using a junior engineer. It needs a certain level of competency. That is what companies at our level will have as a challenge to deal with. We are niche in certain areas, and we are very good at delivering those, for example, Big Data-related work. So, going back to your question, larger companies will still not be able to deliver, because their inherent costs are still going to be very high, even if they use AI. So, I do not see a challenge per se from that perspective.

Ratan Srivastava: Yes. Adding here, even if they use AI, and we are already using AI, their cost will be higher than ours. The reason is that, as Manish said, we are working on niche technologies, and I have explained this in my last few calls, that we are working on Big Data and AI/ML. As Manish said, yesterday we had a discussion on one Big Data project, and I was asking, Manish, who will do this if we are not going to do it at this cost? Manish took the name of one MNC, and I said that they cannot do it. So this answers it. Large players cannot give us competition, because the technologies we are working on are niche.

Moderator: Sir, I think we have a follow-up question from Mr. Vaibhav. Sir, please unmute yourself and ask the question.

Vaibhav Chechani: **Hi, team. Thank you for the opportunity, and a solid set of numbers. Just a follow-up to it. The worry comes from this. We are now diversified into six to seven odd verticals across geographies, and we are now 100% focused on services. So where do we see ourselves, or Ksolves, in, say, a five-year journey or a long-term trajectory? Because right now, the larger players**

are not a problem for us, but by the time we start chasing them, are there any niche areas that we are focusing on, or any sort of strategy that you can share, which could give us some vision for the next five years? Thank you.

Ratan Srivastava: For the next five years, it is a very tough question for me to say what we will be after the next five years. But one thing I am very confident about is that we will continue working hard, and we will always try to maintain the margins. And if everything goes well, then we will give good year-on-year growth as well. This much I can say for five years. And within five years, if everything goes well, then maybe we will also do a small acquisition. Right now, we do not have any plan, but in the future, if things improve. And what was the other part of your question? I think I missed one part.

Vaibhav Chechani: One part has already been addressed.

Ratan Srivastava: I got that. So, on new verticals, we are planning to start, and we have even started working in that direction. For example, cybersecurity, which we want to start as a new vertical. We also want to start SAP, because right now, we are a very well-known name in ERP in India for Odoo. But Odoo is for small businesses. We want to target large businesses also, and we have all the expertise needed to implement ERP. So, we have started planning how we can start a new vertical in SAP as well. So SAP and cybersecurity, these two things, you can say, are on my list. We would like to start these new verticals as soon as possible, to generate new sources of revenue.

Manish Gurnani: Just to add to what Ratan said earlier, on your question about five years. See, we are a core technology IT services company. Five years today is like 20 years if you compare it with earlier times. Every year, technology is changing very rapidly now. The growth and the change that technology brings now is exponential. So, five years becomes a very long term. What I am saying is that it would have been like asking, in the 80s, what will you do in the next 20 years. That is what five years is for us now. Our core strength has been adaptability. We have always been working on niche technologies, and we have always been adapting to technologies as they have come. That has been our core strength. Based on that strength, we are here today. And because of that, we believe that in the next one, two, three, or five years, we are going to be, again, a very strong company in terms of technology. Like I said, technology will keep evolving. It is evolving every day. We need to adapt to it at a faster pace. The actions we are taking today, we are leveraging AI, we are getting people certified, and we are picking up technologies where we see the future lies. I think that should be sufficient for us to make sure that we are profitable enough in the long run.

Ratan Srivastava: One thing, since we are talking about the numbers. As I said in the last con call, we will try to maintain, year on year, 18% to 20%. Unfortunately, whatever happened this time, we lost two customers. But over five years, most of the time, year on year, we would like to maintain this 20%. Not this year, but after this year, FY26-27, we would again like to maintain 20% minimum growth, with a 30% margin. Margin, we will keep maintaining. Growth, this year, I said it will be soft, but again, we will recover, and we will cross 20% after this year. That is my plan, and let us see how it goes.

Vaibhav Chechani: Thank you so much for the answer. I totally understand, and thank you for the detailed answer.

Ratan Srivastava: This year, unfortunately, my plan was that this year, again, I would give 18% to 20%. In the last call, I said so. But because of these two losses, things got changed. But I have control on the margins, that I can assure you. And after this year, once things improve, we will again start giving 20%, on the upper side.

Vaibhav Chechani: Thank you, sir. One last thing, any color on the deal pipeline, or a ballpark number, if you can provide? It is okay if you do not share it, but if you can, then it would be great to understand the certainty.

Ratan Srivastava: Sure. I can share that I have one deal in the pipeline where the size is 300K, and another one in the pipeline where the size is 250K. So I have approximately 1 million US dollars of pipeline at this moment. And if all those things get confirmed, I can say that I have enough amount of work. But the problem is that even if I get all the projects, we cannot complete them in one quarter. It will take at least two quarters. For now, I have enough pipeline, and I still have two and a half months in this quarter. From the next quarter, I can say that if everything goes well, you will see the improvement. But covering the losses caused by these two customers will not be very easy.

Vaibhav Chechani: Thank you, and all the best.

Ratan Srivastava: Thank you.

Closing remarks

Moderator: Thank you, sir. Thank you, everyone, for joining us today. On behalf of Finportal, I would like to express our sincere gratitude to the management team of Ksolves India Limited for taking the time to share the company's performance, strategic initiatives, and outlook, and for addressing the investor questions.

Ratan Srivastava: Let me conclude. The first thing is that, for this year, we will maintain the same numbers that we delivered last year, and if things go well, we may **increase revenue by 4% to 5% year on year**, maximum. But after this year [FY26-27], we will recover everything, and we will go with the speed that we have shown in the past, by **maintaining margins of 25% to 30% year on year** and quarter on quarter. And if things go well, you will see margins on the upper side of 30%. Umang, would you like to add anything here in conclusion?

Umang Soni: No, that is fine. I think everything is well covered. For the guidance related to FY'28 , we will revisit it again in March 2027, when we have better clarity.

Ratan Srivastava: Thank you.

Moderator: Thank you so much, sir. I would also like to thank the participants for their active engagement and thoughtful questions throughout the session. If any questions remain unanswered, please feel free to reach out to us on the email IDs shared in the chat box.

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A recording of this earnings call will be made available in due course. Thank you once again for your participation. This concludes today's earnings call. You may now disconnect. Thank you, and have a wonderful day ahead.

Ratan Srivastava: Thank you.