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Date: November 23, 2026

To,
The Listing Compliance Department
The Bombay Stock Exchange Limited,
PJ Towers, Dalal Street
Mumbai- 400 001
Scrip Code: 544343

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Earnings Conference Call of H1 FY 2026-27

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on the Unaudited Financial Results (Standalone and Consolidated) for the half year ended September 30, 2026, held on Tuesday, November 17, 2026, at 11:00 a.m.

This is for your information and records.

Thanking You,

Yours faithfully,

For **CapitalNumbers Infotech Limited**

SIKHA BANKA
Digitally signed by SIKHA BANKA
Date: 2026.11.23 17:19:56 +05'30'

Sikha Banka
Company Secretary & Compliance Officer

Encl: As stated above

“Capital Numbers Infotech Limited

H1 FY27 Earnings Conference Call”

November 17, 2026

MANAGEMENT: **MR. MUKUL GUPTA – CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – CAPITAL NUMBERS INFOTECH LIMITED**
MR. SANKET HARLALKA – CHIEF FINANCIAL OFFICER – CAPITAL NUMBERS INFOTECH LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Earnings Conference Call of Capital Numbers Infotech Limited, hosted by EquiBridgex Advisors Private Limited. Please note that this conference may contain certain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and may involve risk and uncertainties that are difficult to predict.

As a reminder, all participants line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Dhruvi from EquiBridgex Advisors. Thank you and over to you, Ma'am.

Dhruvi: Thank you, Ma'am. A very good morning to everyone. Welcome to the H1 FY27 earnings call of Capital Numbers Infotech Limited. From the management team, we have with us Mr. Mukul Gupta, the Chairman, Managing Director and Chief Executive Officer, and Mr. Sanket Harlalka, the Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A session.

With that, I would like to hand over the call to Mr. Mukul Gupta for opening remarks. Over to you, sir.

Mukul Gupta: Thank you, Dhruvi. Good morning, everyone, and thank you for joining us for Capital Numbers Infotech Limited H1 FY27 earnings conference call. I am Mukul Gupta, Managing Director and CEO of Capital Numbers Infotech Limited. On behalf of the entire Capital Numbers team, I welcome all our investors, analysts, and stakeholders.

For those who are new to the company, let me begin with a brief introduction. Capital Numbers, founded in 2012 in Kolkata, is a digital engineering and technology services company, serving over 250 active global clients with a team of 500 plus professionals. Its services include software engineering, cloud, data engineering, AI/ML, generative AI and quality engineering.

AI and generative AI are the fastest growing service lines supported by a dedicated AI center of excellence. Following the acquisition of Epitome Cloud, the company operates a dual-shore model with US presence and delivery centers across Kolkata, Delhi and Hyderabad.

Let me now take you through the financial performance for the half year. On a consolidated basis, total income for H1 FY27 stood at INR54.24 crores. EBITDA came in at INR13.54 crores with an EBITDA margin of 24.96%. Net profit stood at INR9.69 crores, translating into net profit margin of 17.87% and earning per share stood at INR3.97.

The first half of FY27 has been a period of strategic progress for Capital Numbers and the defining milestone of the half was the acquisition of Epitome Cloud Inc. On 3rd of July 2026,

we entered into a stock purchase agreement to acquire 100% ownership of Epitome Cloud Inc USA, including an indirect acquisition of its Indian subsidiary, Epitome Cloud Private Limited.

For a cash consideration of approximately INR40 crores, subject to net working capital adjustments. We completed the acquisition on August 10th, 2026. In August, we paid INR23.4 crores toward the purchase of the shareholding with the balance payable as per agreement. Epitome Cloud is a New Jersey headquartered Salesforce and enterprise transformation company.

It brings Salesforce consulting, implementation, manage services revenue, manage services for revenue life cycle including CPQ and CLM. These capabilities complement our strength in digital engineering, cloud, data and AI. The acquisition also gives us much stronger presence in the US, one of our key international markets and creates cross selling opportunities across the client bases for both organizations. Mr. Anand Varanasi, CEO of Epitome Cloud, will support our local client engagement in the US market.

We continue to win AI-led mandates. In June 2026, we secured a new order worth INR2.46 crores from a UK-based entity for an AI project in the healthcare domain on a time-and-material basis to be executed over 6 months. Capital Numbers is evolving from a broad digital engineering company into a more specialized global technology services company. Looking ahead, our priorities are clear:

First, integrating Epitome Cloud smoothly into our operations, building a strong combined delivery and client engagement platform. Second, cross-selling across our combined client base, bringing our digital engineering, cloud, data, and AI capabilities to Epitome Cloud clients, and its Salesforce enterprise capabilities to our customers.

Third, pursuing large enterprise transformation engagements and continuing to grow our AI-led mandates. And finally, maintaining operational efficiency and financial discipline as we build a larger and more specialized business.

Before I conclude, I would like to thank our employees for their dedication, our clients and partner for their continued support, and our shareholders for their trust in Capital Numbers. Thank you once again for joining us today.

With that, we can now open the floor to question and answers.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Nisarg Shah, an Individual Investor. Please go ahead.

Nisarg Shah: Sir, I was, I have attended all the conference calls up till now, and in last previous conference calls, we have a guidance of around 15% to 20% of organic growth in Capital Numbers business. So, according to the guidance, we have missed around 50% of the previous guidance, around 34.5% profit decline in the current numbers, right? Profit and profit after tax. In comparison to the guidance, in comparison to the guidance previously provided, decline is around 50%

according to the guidance. In comparison to the guidance, so it is not an usual number that 50% in a normal course of business. How can we justify?

Mukul Gupta: Sure. Let me answer your question, and it's a fair concern that you have raised. So, I mean, if you look at it from the, like, one of the strengths of our business has always been the customers who return to us or continue working with us. But, I mean, in our industry, some projects finish, and some customers reduce spending, and we must replace that revenue with more work from current customers and new wins.

During the H1, we did not execute it as per plan, and that was the main operating challenge. So, we also invested in the Middle East because we saw a meaningful opportunity there. We do have business in the region, but the additional revenue from expansion efforts has been below expectations.

So that has led to a situation where that has led to a contribution to a reduction in revenue. In terms of profit margins, there has been three components to it. The first has been that there has been a lower the other lower other income has been down by about 50% by INR3.2 crores. So, that has contributed about 50% to the lower margin.

Then the operating revenue has been less by INR1.68 crores, and then also the higher group expenses has been higher by about INR1.84 crores. So yes, sir, we totally take into account that this result has not been as per the expectations.

Nisarg Shah: Right. So, can we give us the numbers that 250 active clients? How many clients recently joined and how many are the recurring basis? How many have left because after completion of the contract?

Mukul Gupta: So, there has been no like direct churn like that. Usually in our business we have about 90% retention rate. So you can say that about in 250 active clients, we may be lost around I mean, this this is a figurative speech. We may be lost around 20 odd customers and that basically could be due to project completion or reducing spending, but there has been no proper 100% churn of revenue.

Nisarg Shah: Okay, got the point. Then what will be the roadmap from now onwards? And what will be the process to achieve those new guidance? What will be the new guidance for now?

Mukul Gupta: Sure. So, a fair question. What we are doing now is I mean whatever investments that we have made in mid- East, it's not that these investments are lost. It is just that the decision-making cycle has been prolonged. So, we still expect contracts to come through, but in terms of our business development activities, we are now increasingly focused on markets such as US and UK, where we are seeing like a new addition of new revenue from these main markets.

That has been a change in how we are kind of adopting. Also, with the acquisition of Epitome Cloud, we are actively pushing into Salesforce and other ancillary services. This is how we are changing our growth techniques. In terms of the guidance for the next H2, what we are looking

at is basically a revenue of about INR58 crores to INR60 crores and an EBITDA of about INR17 crores to INR18 crores.

Nisarg Shah: For the next half year?

Mukul Gupta: For the H2, yes, sir.

Nisarg Shah: Yes, for the H2. Right and one more thing that Epitome Cloud that is a consolidated basis what that amount is also included in INR58 crores, right?

Mukul Gupta: Yes, sir. It is included, yes.

Nisarg Shah: Okay, thanks a lot.

Moderator: Thank you. The next question is from the line of Mustafa, an Individual Investor. Please go ahead.

Mustafa: Yes, so in the last con-call I heard someone from the management say, and I quote, "even after performing well for the last two years, I'm not sure why the share is not rising. Only investors are the one who will be able to increase it." I mean, with all due respect, sir, investors reward growth, execution, and integrity. I mean, so sorry to say, but poor set of performance in all fronts.

I have been a shareholder of this company, and it has been a worst nightmare. This stock is trading roughly 1/4th of the price from the IPO. You talk about performance since 2024. There has been a flattish revenue growth around 93-94 for the last 3 years. Margins keep dropping. Even marginal profit growth last year was thanks to the interest income on the IPO proceeds which the investors gave you.

I mean, the scenario where the INR has depreciated 10%, 15% since last year, still the top line is down. So, I can just assume what the real constant currency growth would have been. starting this year there was some hope with the recent acquisition and the given guidance, but I guess assuming execution is a far-fetched thought for investors at this point.

So my only question to you guys is what should the investors do now to create shareholder value for ourselves? From the management's point of view, I think this is our fault, right?

Mukul Gupta: Mr. Mustafa, 100%, I totally understand your concerns. As the largest shareholder in the company myself, I mean, what you are saying is absolutely right. I am totally aware of this fact that what the company in terms of its performance over the last two years. The question is like, in terms of you look at what the management has been trying to accomplish and whether we have been truthful and fair in our execution.

So, what happened is, once the IPO funds were raised, we set out with an objective that, okay, this is how we will deploy the funds, this is how we will grow. And obviously, as an entrepreneur, we make certain assumptions, we make certain decisions about the market conditions and what we might expect.

My two big bets were that, when I was when this whole fund that acquisition strategy was clear, that we want to invest in the area of enterprise technology because prior to IPO, we were mainly into product engineering space. So, we thought, okay, so with the help of acquisition, with the help of IPO proceeds, we will invest into acquisition, and that will bolster our capabilities.

With the acquisition, my thought process was still is that, okay, let's acquire companies around enterprise technologies and strong local footprints, like, for example, having footprints in the US and UK markets.

We completed our first acquisition, which was I would call it, it's early days, but it has been a successful acquisition in terms of the kind of company we identified, the valuation at which we acquired, and that is something I would call a success. We still focus on meeting we are still continuously talking to new companies, looking at newer acquisitions. The company has a cash base of around INR150 crores with us, so we are still a cash-rich company.

The second strategy, which I basically put my money on, put my management bandwidth on, was the Middle East promise. So, the 2030 campaign, whatever was there within 2030, so we invested majority of our management time in the Middle Eastern markets. We acquired some good clients over there as well. But I mean, the last 9, 10 months over there, what has been happening is completely, we have failed to achieve our objectives, is what I would say.

But now, we are pivoting from there. So, what we are doing is we are basically saying that, okay, let's not so let's focus on what's working well. So, let's focus on inorganic growth so that we are continuously going to do. And in the terms of our marketing strategy, we are now moving away from the Middle Eastern market. Whatever investments we have made, whatever client contracts we have, whatever commitments we have, that's all there.

But we need to now focus on other areas, so we are continuously now we are looking at again, US and UK as the main area of growth. That being said, sir, I completely agree with you and I mean, what I can only commit is that the management is working diligently to achieve the result, and we are very mindful of what has happened in terms of investor returns.

Mustafa: Yes, thank you for your response. I mean, my only two senses, just try to from an investor's point of view, just try to build around a strategy, not just on a strategic term, but think about EPS growth for us. Because if you want to like, if like, if you want from the investor's point of view, like what can improve our share price and shareholder value? I think two things which comes to my mind is: one is, at least we need to show some bottom-line growth or at least EPS growth, or some strategy or execution related to what we can do to increase that.

And second is, the other way around, which is buyback. I think, hearing from your response, that is not the case. You are looking for M&A, but even like, from the IPO time, it has been like 18 months, and you have not deployed that money in an M&A. We have just deployed like INR40 crores for one acquisition and it has been a long time, like close to like 1.5 years now.

And if you would have an M&A targets or like, if you're looking for some potential candidates, we would have like at least expected more M&As at this point completed. So, Yes.

Mukul Gupta: No, you are absolutely right. So what has happened in terms of deployment of fund and you might think that okay, it is slower because I mean in terms of obviously you see that okay the INR41 crores is remaining unutilized in our book, roughly speaking. What we are doing is the first 10 minutes is very difficult in a sense that it's a newer experience for the company as well.

So in terms of setting up the process, how the integration will work, it's also a learning experience. So we were and again the company we acquired was a US-based company, so we were extra diligent, but now that it has been we have learned the process and we have understood how things work. So we are looking for faster deployment as well. And like I said in terms of our M&A activity, we are meeting companies regularly trying to identify potential targets, and we look forward to like potential like faster and judicial deployment of funds over there.

Mustafa: Thank you for the response. All the best for the future.

Mukul Gupta: Thank you, sir.

Moderator: Thank you. The next question is from the line of Ananya Sharma, an Individual Investor. Please go ahead.

Ananya Sharma: Hello. Congratulations for your H1 results.

Mukul Gupta: Thank you, ma'am.

Ananya Sharma: Yes. So I have few questions. What key growth opportunities are you currently focusing on accelerating revenue growth in H2, financial '27?

Mukul Gupta: Can you please repeat your question again?

Ananya Sharma: Yes, sure. What key growth opportunities are you currently focusing on accelerating revenue growth in H2, financial '27?

Mukul Gupta: Okay. So there are mainly two main elements to it. First is with the acquisition of Epitome Cloud, we now have capabilities around Salesforce. So we are currently focusing on that area. And complement to that is something is AI that we're continuously pushing. We have developed a couple of accelerators in that area as well. So we are trying to acquire new business and we are kind of pivoting away from further investment in Middle Eastern market to more focus on the Western markets: the US, UK, and Western Europe.

Ananya Sharma: Okay. Okay, so how has the existing capital markets business performed in terms of client engagement and project pipeline during H1 '27?

Mukul Gupta: So, fundamentally, if you look at our business ratios in terms of client churn or completion of project, those numbers have fairly remained constant. We regularly do CSAT activities in the

company, so CSAT numbers have been positive. There has not been any churn in terms of dissatisfied clients or whatever.

The only thing that has happened is the replacement revenues. So naturally when a project completes or let's say a client decides to reduce his spending for whatever reason, that churn we have not been able to replace as fast as we had anticipated. So I mean I hope that answers your question, ma'am.

Ananya Sharma: Yes. Okay, understood. So what opportunities do you see for expanding business with existing clients through cross-selling and offering additional technology services?

Mukul Gupta: Yes, so what we are doing is already what we are pitching to that too, there has been a change as well, because with the acquisition, now we have a local US presence. So, what we are doing is instead of being a pure-play offshore development companies, we are now also approaching clients and saying that we can also do on-site deployment for them.

We have seen some success already in both US and European market as well, where we have been able to deploy on-site resources. So, this is something that we are currently evaluating and also the cross-selling opportunities where we are regularly conducting meetings and approaching our existing clientele and offering them Salesforce-based consulting and approaching Epitome Cloud clients and trying to offer them digital engineering services as well.

So, this process is continuously ongoing, the acquisition got completed on 10th of August, so it's only been roughly two months since the acquisition was complete. So we are currently executing that as we speak.

Ananya Sharma: Okay. So with the US contributing around 45% of operating revenue, how do you plan to strengthen your presence in key markets?

Mukul Gupta: So, what is happening is currently we are looking at opportunities where we want to establish like, have a development, have a center in, like, an office in the Bay Area as well. And we want to pivot away from being a pure offshore company to being a company which can offer onshore as well as onsite.

And Mr. Anand Varanasi, who has now was the CEO of Epitome Cloud, has joined Capital Numbers as a Senior Vice President. So what we are doing is we are now approaching larger accounts and trying to offer them that whether can we do an onsite consulting? Can we do more face-to-face meeting with you, and trying to go after the larger cliental?

Ananya Sharma: Okay. So how is the company processing in its Middle East expansion? And what opportunities do you see emerging for this region?

Mukul Gupta: So, in Middle East, we are very cautious. So whatever events we did in the Middle East in the last financial year, this year, we are not committing to any additional events other than what was already committed last year, because what has happened is it is not that we have received like,

we have received a no or heard a no from the clients. It's just the decision-making cycles in Middle East has become intensely prolonged.

So, all the new contract by a pending signatures or pending approval. So what we want to do is, it's better investment of our funds and time to focus on other markets rather than in Middle East. So, Middle East specifically, we are just putting on a hold in terms of whatever activities they are happening. We are doing all of that, but we're not pushing over there anymore.

Ananya Sharma: Okay. So, what initiatives are you talking to diversify your client base and build strong long-term client relationships?

Mukul Gupta: So, in terms of initiatives is what so we have look at our three main service lines. One is your digital product engineering space. Second is your pure AI consulting space and third is, now the Salesforce space. In all of these three areas, we are continuously talking to the clients and offering them like, we are also started offering them workshops, where we are not telling them, "Okay, how can AI transform your any particular process in the company, what we can do over there in terms of any automation."

We in fact, signed our first Fortune 500 client, not our first Fortune 500, but is, we kind of a Fortune 500 client in the Asian market as well in terms of AI-driven automation. So, we are continuously approaching and trying to push. In terms of improving relationship with existing clients, again, we have a very structured de-churn program, where we have our Director of Operations, we have our account managers, who are continuously approaching all our existing clients and trying to solicit on trying to understand what additional opportunities are there, what problems they have that we can solve, and trying to generate new business.

Our focus for the next six months is that, okay, whatever reduction has been there in any replacement revenue, we should plug that gap and we should try to ensure two things. First is, we should not, like, we should make sure that all our clients are served well. And then whatever additional opportunities are there from existing clients, we should be able to capture that.

Ananya Sharma: Okay. Okay. So, with an investment of approximately INR40 crores in Epitome Cloud, so what revenue and profitability milestones do you expect the acquisition to achieve over the next 12-18 years?

Mukul Gupta: In terms of, I can tell you the figures that was audited for this financial year. So, we have had they have been part of our company for the past 50 days as of 30th of September. The revenue from operations was around INR4.43 crores and the EBITDA was roughly INR1.5 crores.

So, when we acquired the company their top line was around US$3.3 million. Around US$3 million, I am sorry. So, we expect them to grow by at least 10% to 15% on a year-to-year basis.

Ananya Sharma: Okay, sir. Okay, thank you.

Mukul Gupta: Thank you, ma'am.

Moderator: Thank you. The next question is from the line of Rishabh Agarwal from Family Office. Please go ahead.

Rishabh Agarwal: Thanks for the opportunity. I have only a couple of questions like sir, I see a recent acquisition, has added new technology service and customer relationship. So, what are the biggest benefits you expect from this additions?

Mukul Gupta: So, there are two main benefits. First is, if you look at Epitome Cloud, it specializes in Salesforce. So, that is an additional capability that we basically want to have in the company because we wanted to move away from a pure-play digital engineering service to a more platform, enterprise integration kind of a play.

And this company has a very strong practice led by an individual who has spent 25 years, 20-25 years on Salesforce. That is that gives us that opportunity. And second is a local US presence. So, being living in Silicon Valley, having an office over there would, we believe, immensely bolster our client presence and client confidence.

Rishabh Agarwal: So sir, how you expect this acquisition like, bigger contribution to your business?

Mukul Gupta: Your question is do we expect this acquisition to have a bigger contribution on the business, right?

Rishabh Agarwal: Yes, yes.

Mukul Gupta: Yes, so definitely they will be contributing more and we want them to grow and we are also investing in their growth as well, so we want them to contribute more to our business for sure.

Rishabh Agarwal: So sir, can you explain like percentage in numbers of revenue?

Sanket Harlalka: It is still extremely early.

Sanket Harlalka: 3 million and 10% growth.

Sanket Harlalka: Sir, last year they have closed at US$3 million, so we expect a 10$ to 15% growth year-on-year basis with the same margin impact.

Rishabh Agarwal: Okay, so this is a market standard you are telling like 10% to 15%. Okay. And sir, looking at the sub-business today, so what is the one area where you see the biggest opportunity for your company over the next 2-3 years?

Mukul Gupta: So definitely, it is AI. Our company has also recently we have become a Claude-certified partner. So, we are one of the few companies in India who have now completed that level of partnership with Claude. We have now trained about we are, what we are going through in the company now is we are training our, we are getting our employees getting certified in Claude as well. So, that AI-driven engineering practice as well as core AI consulting, we believe will be a strong pillar for our company.

Rishabh Agrawal: Understood. So any large projects from this international customer related to this business AI?

Mukul Gupta: So, the most I think I am not at liberty to disclose the customer names, but recently we have just completed not in terms of we have completed a major workshop with a leading healthcare company in Africa, but that should lead to like we have just completed the workshop where we, our team has travelled to Africa, including our AI leads, business analysts.

We spent almost two to three weeks understanding their processes, advising them on how to implement AI and we are submitting the final report. So, that should lead to a decent-sized project from them. That's the most recent I'm talking about, like, absolutely recent implementation.

Rishabh Agrawal: So, can you tell me the number, like how large the project is?

Mukul Gupta: So the way AI consulting practice works is a bit different. So, what happens is we do workshops where, basically we sit down with the management, practice heads, trying to understand their process and trying to advise them on, okay, how AI can be used to make improve the process, reduce costs, reduce error rates.

And after the project is complete, we submit to them multiple use cases. So, it can be 20 use cases, let's say 30 use cases, along with what's the expected ROI and what's the possible cost of implementation. And once that is done, at that point of time, they identify which is the most important use case for them and then they implement it. In this particular case, we are just completing the workshop, so they haven't like committed to anything like right now, so I'm unable to say anything on that.

Rishabh Agrawal: Understood. Okay, so I will be back in the queue as of now.

Mukul Gupta: Thank you, sir.

Rishabh Agrawal: Thank you.

Moderator: Thank you. The next question is from the line of Rishabh Jain from Mehta Company and Associates. Please go ahead.

Rishabh Jain: Hello, good morning, sir.

Mukul Gupta: Hello, good afternoon, sir. Good morning, sorry.

Rishabh Jain: Good morning. Actually, I just joined late, so I already I know you already answered all the questions, but I have some questions regarding your acquisition?

Mukul Gupta: Sure, sir.

Rishabh Jain: So actually, I just want to know that why the company is acquiring the Epitome Cloud company? Why they invested around INR40 crores in this company? Is there any recent particular reason for that?

Mukul Gupta: Yes, so Epitome Cloud is basically a US-based Salesforce consulting company, having like a top line of around 3 million and serving multiple clients in the US along with seven to eight local like people over there as well. The reason we acquired this company is multi-fold. The two important reason is first, we wanted to start our own Salesforce practice and building something from ground up would have taken much longer.

So we went through the route of acquiring a good profitable growing company with deep practice in Salesforce. And second, we wanted to grow more in the US, so having local personnel in the US now gives us this extra credibility and over the next few months, we would like to sort of have a situation where we have a strong US presence in the local US office.

Rishabh Jain: Okay, sir, understood. I just want to know that if you acquire the new client, so how the billing process will be done like if you acquire this client in H1 and the billing will be done in H2, right?

Mukul Gupta: It's an ongoing concern, so they are already billing the clients. Revenue is already getting generated. Last year they did around USD3 million in revenue. So they already are like, running operations with existing clients. So when we acquired them, whatever existing process was there, we basically continued with that, and we are completely in the integration process where they are now continuing to build their clients as per the previous policies.

Rishabh Jain: So how many days will be required for that?

Mukul Gupta: I didn't get your question. How many days?

Rishabh Jain: How many days will be required for that, for the billing?

Mukul Gupta: How many days are required for the billing? I think the net 30 mainly.

Rishabh Jain: 30 around 30 days?

Mukul Gupta: Yes.

Rishabh Jain: Okay, sir understood. Like, for example, like right now your other incomes are reduced, like around 50% to 55%. Is there any particular reason for that?

Mukul Gupta: So other income has reduced. Is there any reason for that?

Sanket Harlalka: Last year there was income due to sale of investment. This year we have not sold any investments. So, it's not that we do not have that income, but just because as we are following IGAAP so the investments are at cost and since no sale was done, so the profit was not booked.

Rishabh Jain: Okay. So, in other incomes, what you acquired like what you, like, in investment basis, what you do for your other incomes?

Sanket Harlalka: It's basically the FD that we kept with the scheduled banks and the other one is the debt fund that we have invested and is shown in the current investment. So, these two are the major components of the investment.

Rishabh Jain: Okay. Understood. Thank you so much for your time. Thank you.

Sanket Harlalka: Thank you.

Moderator: Thank you. The next question is from the line of Maitri Shah from Sapphire Capital. Please, go ahead.

Maitri Shah: Yes, hello sir, good morning.

Mukul Gupta: Hello. Good morning, ma'am.

Maitri Shah: Yes, a few clarifications where you mentioned that for the second half, we are targeting a INR50 to INR60 crores revenue. Did I hear that correctly?

Mukul Gupta: Yes, ma'am. Absolutely, right.

Maitri Shah: Okay and this includes the revenue that we are going to get from Epitome as well?

Mukul Gupta: Yes, this is a consolidated revenue, yes on the consolidated.

Maitri Shah: Got it. And so last year we had close to INR30 crores revenue from Epitome. So, we have a 10% growth that's close to INR33 crores. And for the first half, we've done close to INR4.4 crores. Do you expect this, I would say, like more than 5x growth happening over the second half coming from Epitome?

Mukul Gupta: It's not like that, ma'am. We acquired the company on 10th of August. So, whatever revenue that you are seeing in our books is only for 50 days, not for the whole 6 months.

Maitri Shah: Okay. So, then what revenue we had for the first half FY27?

Mukul Gupta: Do we have the handy, Sanket, the revenue for Epitome Cloud for first half?

Sanket Harlalka: First half for '27?

Mukul Gupta: So, I mean, we like figurative speech, not like absolutely rounded off number, but we think it's around INR14 crores.

Maitri Shah: How much? Could you repeat?

Sanket Harlalka: So, it's near about INR14 crores to INR14.5 crores for first half.

Maitri Shah: Okay. INR14 crores. Got it. So, the, the seasonality in this business is lesser than the seasonality that our business has in the first half and the second half?

Mukul Gupta: Ma'am, can you repeat your question, please?

Maitri Shah: Yes. So the Epitome business, does it have a seasonality? Does the second half.

Mukul Gupta: It's not like that. So they basically have a long-term contract with existing clients with regular billing. So, we do not expect any business seasonality in it.

Maitri Shah: Got it. And we are expecting INR58 crores to INR60 crores revenue for the second half. That's just a 5% growth over the last year that we are pitching in. So our core business is sort of de-growing for the year 2027. Any reasons for that or is Middle East is the one that can be like pointed out to?

Mukul Gupta: Yes. So you have this is a good observation. What has happened is it is not so much as de-growing but the general tendency in our business has always been that okay we have around a part of it is recurring revenue and a part of it is basically project-based work. So, what has happened is when we are planning our business, the replacement revenue that we were supposed to acquire and supposed to get as existing projects get completed or as existing clients reduce the spending. That has not happened.

So that has led to a situation where the existing core business is not growing as fast as we wanted to. But definitely, it's a concern that our management team is actively working towards and we are already taking actions to make sure that we take like corrective actions to improve those numbers.

Maitri Shah: And this will have an impact on our margins as well because of because of the degrowth coming in from the core business.

Mukul Gupta: Yes. In the main core business, the margin were impacted as like for like, the main three things is, first is the other income which was reduced by 50%. And then if you look at the operating margin, the ROI from marketing spends or ROI from our spending on growth is not something that we are able to achieve in the last few months which led to a situation where the margin got compressed a bit. But again, we feel that these numbers should recover and we should be in a situation much better situation in H2.

Maitri Shah: Okay. And how is the discussion been going with the Epitome client base to cross-sell products there? Have we kind of acquired new projects in Q3? Because Q2 is gone by and we have been getting, it's been more than a month and a half into the third quarter. Any sort of clarity you can give on that? How's the pipeline been on the bid business and everything?

Mukul Gupta: Yes. So once the Epitome Cloud has been acquired, it's been 50 days, so the management team is actively interacting with both Epitome Cloud leadership team as well as Epitome Cloud client

base. What we are trying to do is trying to understand their business better, how we can support them. In couple of cases, we have already been able to introduce certain changes which has led to some additional opportunities for Epitome Cloud.

But it's still just too early for us to start coming in and start pitching because even if you look at from their client's perspective, it would seem like some external company has now come in and start saying things without really understanding how they are operating.

So, we are conducting a lot of meetings wherever it makes sense, we are trying to suggest ideas and integrate our services vice-versa is also true. Anand and his team is now joining all Salesforce-related calls in our company as well. They are advising our company clients on how to implement Salesforce better. So some discussions are happening both ways.

Maitri Shah: And is the competition of an issue or can do you see the Epitome cloud margins impacting because the competition also coming in because a lot of players want also to be finding opportunities in Middle East, and so the US and the Europe are the only market that they be focusing on now. So, do you expect competition to kind of have an impact on the margins going forward and also on the wins going forward?

Mukul Gupta: So, Epitome Cloud as a Salesforce practice, it very focused on something called CPQ, so the revenue cloud. It is a very niche area where they are definitely the offer other Salesforce type of consulting services as well, but contract life cycle management, CLM, and revenue cloud are the niche areas where they are hyper focused.

So, that requires a lot of domain expertise, and it is very difficult for a new entrant to come in and have that kind of an experience. So, right now we don't see any pressure in terms of competition coming in and it is very early. So, we have only been working with them trying to grow for past couple of months, like.

Maitri Shah: Yes. Thank you so much, answering the question.

Mukul Gupta: Thank you, ma'am.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Ms. Dhruvi for closing comments.

Dhruvi: Thank you, ma'am. On behalf of Capital Numbers Infotech Limited and EquiBridgeX Advisors, I thank you everyone for taking the time to join today's conference. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, everyone.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.