



A National Award Winner



Date: 07<sup>th</sup> May, 2026

To,  
The Manager (Listing Department)  
BSE Limited,  
1<sup>st</sup> 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 and year ended on 31.03.2026**

**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 Tuesday, May 05, 2026, in respect of the financial performance of the Company for the half year ended and financial year ended March 31, 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](https://infinityinfoway.com/Investors#Investor_Meet)

This is for your information and record.

Thanking you,  
**For Infinity Infoway Limited**

**Bharti Ajudiya**  
**Company Secretary & Compliance Officer**  
**Membership No.: A40194**

**INFINITY INFOWAY LIMITED**

(Formerly known as INFINITY INFOWAY PRIVATE LIMITED)

**Corporate Office:**

GST No. : 24AACCI4655A1Z1  
CIN No.: U72900GJ2008PLC054170

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**Infinity Infoway Limited**  
**Q4 FY'26 Conference Call**  
May 05, 2026

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY'26 conference call of Infinity Infoway Limited. Today on this call we have with us from the Management, Mr. Bhaveshkumar Gadhethariya – Managing Director and Mr. Nikunj Gajera, Whole Time Director.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touch-tone phone.

I now hand the conference over to Mr. Bhaveshkumar Gadhethariya. Thank you and over to you, sir.

**B. Gadhethariya:** All right, thank you. Good afternoon, all of you, our shareholders, customers, employees and partners. Thank you. Thank you so much for your continuous trust on Infinity Infoway Limited.

Friends, as you know, we continue to involve the next generation SaaS company, delivering AI-driven ERP solutions across education, manufacturing, corporate and retail sector. Our NEP-aligned ERP, along with our online examination system, our proprietary ZeroTouch, which is secured question-paper delivery system, enable Institute to build secure, scalable and data-driven digital ecosystem.

Financial Year 2026 has been a strong and defining year for us. We were granted a 20-year patent for a ZeroTouch device-as-a-service technology, reinforcing our strategic shift towards the innovation led growth. Friends, you know that during the year, we secured a key order including around INR 11 crore projects from the government of Gujarat related to the AI, INR 1.5 crore annually contracts from one of the institute in MP, along with the strategic integration with the TimePay. So this expands into the FinTech enabled ERP solution.

Financially, this year, we have delivered robust performance with revenue growing around 80% to INR 23.77 crore lakhs, EBITDA increasing 64% to INR 10.57 crore lakhs, and PAT rising by 60% to INR 7.01 crore lakhs, driven by strong execution and operating leverages. We also remain committed to building a strong and engaging workforce. Our employee attrition stand 16.55%, which we will manage from the growing technology company, supported by our focus on ESOP scheme for a top performer. Continuous recognizing program, employee engagement initiative throughout the year. Importantly, we view artificial intelligence as an

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opportunity rather than the disruption. Our business model remains resilient and we are actively leveraging AI to enhance our product capability, improve our operational efficiency, and drive higher productivity across the team. Looking forward, you know that ZeroTouch will be a key growth driver. With this plan, we deploy around 150 machines to reaching out more than 6.4 lakh students across the three plus university and 20 plus institutes. We are expecting the contribution of the revenue from ZeroTouch in this financial year around 20% to 22%. We are planning to expand our geographical reach within India as well as the international market. We have already initiated our marketing activities outside India, making important steps towards the building global presence.

Overall, we are transforming into a scalable, innovation-led, and government-focused task platform, committed to delivering sustainable growth and the long-term value for stakeholders. Friends, as you know that we have our leadership team with us, so I request Mr. Nikunj to carry forward. Nikunj.

**Nikunj Gajera:**

Okay. Thank you. Good afternoon, all.

Let me begin by talking to you about our transformational journey. Infinity Infoway limited was incorporated in 2008, where we entered the space with both industrial and educational ERP solutions. Between 2016 to 2018, we focused on global expansion and innovation, including launching our digital learning platform, BrainZorg. From 2021 to 2024, we undertook strategic restructuring, including consolidating operation and converting into public limited company. We started integration AI capability into our ERP solution from 2024, marking the key step towards building a more intelligent and data-driven platform. In 2025 was a breakthrough year, where we secured major ERP orders, government projects like Madhya Pradesh government, and achieved our BSE listing, and also, we recognized many awards like most ethical company. In 2026 marked a strong innovation-led phase, where we achieved secured INR 10.97 crore Gujarat government order for AI-based data analysis for higher education, and also signed INR 1.45 crore annual university contract. Entered FinTech integration through TimePay collaboration. From scale perspective, today we have 156 experienced and talented team members, presence across six states in India, engagement with 55 plus universities, experience across 11 industries, successfully secured seven tenders in last year. Overall, with strong track record, proven education, and innovation-driven growth, we are well-positioned to scale further and create long-term value for our stakeholders.

Now, I would like to hand over the call for detailed product insight to our Founder and Managing Director, Mr. Bhavesh Gadhethariya. Thank you.

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**B. Gadhethariya:**

Thank you, Nikunj. So, all the dear stakeholders, you know that Infinity is working into the SaaS product, and I will jump into the, deep drive of product portfolio.

So, as you know that Education ERP, we have a very strong campus management system. Under the Industrial ERP, we are providing complete, adept, corporate solution to the manufacturing industries. We have an online examination solution for the students, and we have another platform, which is a digital learning platform, we call them BrainZorg, where we solve the online courses for the students. So, coming to the deep drive in Education ERP, we are serving across the 55 universities across India, more than 1,000 plus education institutes that include schools and colleges, and so far, we have served more than 10 million students. So, this is a widely AI-powered ERP solution. We have it from entirely business solution, you can say the admission to the marksheet printing, and all these administrative modules we are supporting. Compared to the industrial manufacturing corporate segment, we are delivering our entire ERP platform, where we covered SCM - supply chain management, CRM - complete financial platform, and we have deployed more than 14 plus ERP solutions. We have so far 10 TB live data management and almost 2 million transactions we are processing through our ERP. So, that is the capability of how we can handle the real-time data and current capacity of our security system. So, we are handling entirely DPDP compliances, data security compliances on our real-time database.

In part of our digital examination platform, where we are standing uniquely across India, so we have a concurrency of 2 lakh students at a time. So far, we have delivered more than 25 lakh students online exam. With our AI-based platform, where multiple level of MCQ question paper, we automatically generate the question. Similarly, during examination mode, students can get monitoring by AI modules. It is completely a secured platform where students cannot do any cheating while giving exam.

Another very big milestone, as I previously mentioned, the ZeroTouch. So, this is our device as a service product, it is ready now. We are going to distribute our machine to the university and the colleges. For this, we have already planned our innovation of ZeroTouch machine in this month. And within this quarter, we should have a good revenue part into this particular ZeroTouch product. So, this product is very prominent and promising for Infinity because it is an entire India single product. It is completely patented, which is reforming entire education system and securing the question paper delivery system.

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As you know that we have a self-learning digital platform. It is BrainZorg. So, we have 10 courses hosted and so far, including free and paid, 10,000 plus students have enrolled and used our BrainZorg for learning, upskilling and the certification for the students as well as the professionals are also using our platform.

Currently, our presence in India, we are serving as a business in more than six states. And major revenues are coming from Gujarat, Madhya Pradesh and Maharashtra. And we are stepping into the other part of India with the Rajasthan, Karnataka and Odisha. And the other upcoming states, we are planning currently in UP as well as the northern part of India.

If we see about the revenue bifurcation of our industries, so education ERP is serving more than 53% revenue of this financial year and industrial ERP is serving around 36% revenue. Our online examination system is contributing 10% and digital learning platform are contributing 0.13%. So, we are multi deviation and the next up, there will be another new line, it will be ZeroTouch where we are expecting good revenue part. Our company is continuously focusing on growth because the market is very good for education as well as the industries. People are requiring automation into the industries part. So, we are aligned with all our marketing strategy like online digital marketing, we are participating in various expo and we are collaborating with various business partners. And one of the collaborations you have seen that we have a collaboration with NPST for FinTech growth. So, with the help of our expertise and our current existing infra, we will give opportunity to our existing customer to grow into platform with the payment as well as the automation system.

So, this is what the brief was about Infinity and again, I would like to thank you all of you for your continuous trust on Infinity and staying with us. All of our stakeholders including our investors, our employees, our customers and our partners who are contributing to the growth of the Infinity. So, coming this year, we are working towards the innovation, one of our two AI based products also we are going to introduce into this upcoming market area and our existing ERP is already upgraded with AI. So, customer are going to take a benefit of those and which is the great feather for Infinity solution.

So, thank you again for joining on this call and I request, now we can have a question answer from our investors.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question comes from the line of Aryan Ajmera from Polani Venture Capital Fund. Please go ahead.

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**Aryan Ajmera:**

Very, very good evening, sir. Thank you for the opportunity to let me ask the question. First of all, congratulations for your amazing financial year, this year and wish you have a great numbers ahead in coming years. So, first of all, my question is in your investor presentation, you mentioned plans for global expansions for the specific target countries but not disclosed. Could you please clarify which geographies you are focusing on international ground and what is the driving purpose and priorities for it?

**B. Gadhethariya:**

All right. Thank you, Mr. Aryan, for your very good question. So, we are planning currently as in international specifically, we are planning for a Gulf country and specifically UAE, it is the first criteria and once we will settle with the UAE, then we will move to the Saudi Arabia and the Bahrain. So, Gulf entirely GCC market is our first targeted area and this financial year or even before financial year, we are expecting the good results from there also.

**Aryan Ajmera:**

So, sir, how are you planning to expand the business in the Gulf country because the current war conditions are prevailing there and means many businesses are tackling that issue right now. So, how you are planning to tackle it?

**B. Gadhethariya:**

Yes. So, again, I just would like to address on this point that currently there is, as you know that market condition is not good, well because of the war but we are, you know that Infinity is working more on digital way. So, we have hired our team into the Gulf area. We are currently focusing into the digital marketing. We are giving our demonstration entirely online. So, major of our business process are connected online and during online conversations, there is no much remote requirement of the moment of the physical. So, our customers are very well attached with the online. They are tech savvy. So, they understand our entire platform. So, basically, the marketing, we are focused on a digital era while demonstrating our product, we are connecting with the online platform and we have our complete videos and our documentation presentation. So, our team are aligned with those if they have any detailed presentations required or detailed demonstration that is required. So, currently, like last two months, we are focusing on that. It is not much more getting hurdles to us even in this war area.

**Aryan Ajmera:**

Okay, sir. So, I have one more question with me. So, with a large technology player side, TCS ION and Zoho Corporation increasingly strengthening their AI driven ERP business and analytical offerings. So, how do you assess the competitive risk if they expand further into MSME enterprises or education ERP segments?

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**B. Gadhethariya:**

So, Mr. Aryan, our growth area is very well aligned into the both areas like education is a prominent industry across the India. So, like as you mentioned, the competitors, the bigger player are expanding it further. So, similarly, we have a better product into the markets and we have also competed two to three different places with the bigger player and our focus is completely again on education, it is a first priority and the second is on industry level we are focusing into the industries area. So, currently, our presence into the industries is limited to more into the Gujarat. And in this completed financial year, we also expanded into Karnataka. So, upcoming year, we will take more business into the industry, we are going to other state as well.

**Aryan Ajmera:**

Okay, sir. Thank you for the opportunity for asking the questions.

**B. Gadhethariya:**

Thank you.

**Moderator:**

Thank you. The next question comes from the line of Smith Tomar from Solventis Growth Fund. Please go ahead.

**Smith Tomar:**

Yes. Good evening. Am I audible?

**B. Gadhethariya:**

Yes, sir.

**Smith Tomar:**

Yes. So, good evening, sir. Congratulations for your good set of numbers. And my question is three, four. So, first of all, I would like, can you please tell, you have received an AI-based data analytics order worth of INR 11 crores from Gujarat government. So, can you just elaborate how it will impact on Infinity Growth?

**B. Gadhethariya:**

Thank you, sir, for your best wishes. Coming to your question, the orders what we have received from the government of Gujarat, it is completely current education system. It is an order specifically from the department of the higher education. And this scope is related to the completely current higher education students are studying into the different areas. So, with help of this AI solution, government wants to track that how the students can perform, in particularly which industries they can make their career into which platform. So, our entire platform will be into the student's various skill and identifying their interest also. So, this is another level of revolutionary part into the education system. And coming to the growth of the Infinity, definitely the first part that revenue directly will be added into certain part into this financial year as well. And the second, with this technology, our ERP will add on with another feather of the system. So, similar product or the similar enhancement, we will expand into the other part of the India. And new youth can understand the benefit or they can understand the use of the AI as well as they can take a benefit of AI to their personal and professional goals. I think, have I answered your question?

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- Smith Tomar:** Yes, yes, got it. Now, also like you have also received a patent on your ZeroTouch machines and congrats for that as well. So, can you please tell whether it is a process patent or product patent?
- B. Gadhethariya:** Oh yes, very good question and this is one of my favorite topic as of now because to get a patent after almost my three years of the research, my entire team have spent lot of time on this. So, definitely it is a completely process related patent. So, entire process we have patented and the machine or our product is one of the part of the process. So, entirely our process starting from the question paper generation to the delivery including the printing, stapling and the packing. So, we have patented our entire process. So, when you patent the process, it means that you close the door for your all other competitors because when you have a product patent, maybe the other people can do the product copy by just doing some certain few changes. But while doing a process patent, you are locking entire things for other competitors. So, sir, this is our completely process related patent.
- Smith Tomar:** Okay, got it. And how much machines you have already manufactured and how much is in manufacturing space? Can you please tell?
- B. Gadhethariya:** So far, we have completed, our almost 150 machines are ready and we are ready to deploy those machines in to the market. And in terms of the capacity, currently like in a short time, if we say that we have a capacity around 3,000 to 4,000 machines we can build and in the longer run we can also build or deploy more than 10,000 machines.
- Smith Tomar:** How much is the margin like you are expecting from this?
- B. Gadhethariya:** So, this is a very secured product and it is included with a lot of the technology part as well as the patented part. So, we are expecting around 50% to 60% margin on running of this project.
- Smith Tomar:** Okay, nice. And another question is on your TimePay prepaid card for which you have collaborated with NPST. So, like has the TimePay prepaid card actually gone live on the field or it is still in pilot or testing stage?
- B. Gadhethariya:** So, we have completed pilot project and there is certain approval pending on designing parts from the issuer of the card bank because it is NSDL payment bank approved card. So, very soon we are going to live on this card.
- Smith Tomar:** And like when do you expect this initiative to start like contributing meaningful revenue to the company?

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- B. Gadhethariya:** For a TimePay initiative are you talking about?
- Smith Tomar:** Yes, for TimePay.
- B. Gadhethariya:** So, we are expecting by this quarter end or maybe early of the next quarter we can have a meaningful revenue on this particular initiative.
- Smith Tomar:** And what about the revenue model here like transaction fees or any like how will you share the revenue with NPST as well?
- B. Gadhethariya:** So, this is completely transaction-based model. So, when the people use the card and based on the various categories how they will use the card like I will tell you about the card can be used for the paying fees in food areas as well as the transportation areas and paying on certain fuel. So, we have some bank's revenues on various parts based on the category and we have a sharing with NPST as well as the issuer of the bank.
- Smith Tomar:** Okay, got it. So, that is it from my side. Thank you and all the best.
- B. Gadhethariya:** Thank you so much, sir.
- Moderator:** Thank you. The next question comes from the line of Bhavesh Jani from HCLLP. Please go ahead.
- Bhavesh Jani:** Hello, sir. First of all, congratulations for this extraordinary growth you have achieved this year. So, my question is what is the estimated market size of this ZeroTouch SaaS platform particularly in India? And what share of this growing market does the company aim to capture over the next three to five years?
- B. Gadhethariya:** Yes, Mr. Jani, thank you so much for your wishes and very good question. ZeroTouch market, if I talk about, specifically in India where currently question paper delivery and printing and delivery is happening, it is around more than \$3 billion in a year and there is more chance of the increasing of entire market size because of security criteria and upcoming DPDP law which is recently introduced by the government of India. So, when the security concern increases, the market share is increasing. But to be precise, currently it is around more than \$3 billion.
- Bhavesh Jani:** Okay. So, how much company share would be there in the market in the upcoming three to five years?

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**B. Gadhethariya:** Currently, as you know that we are going to launch. So, currently we are into the zero market share. But within a year, we are planning to capture, as we have a patented product. So, the current physical printing business model will shift to the digital model. So, we are planning to at least capture 1% to 2% market share this year and more market share up to 10% in the upcoming years.

**Bhavesh Jani:** Okay. And what are the strategies company following for capturing this share?

**B. Gadhethariya:** So, the capturing of the strategy, capturing of the market, as you know that our business model is running on two different criteria. One is the government area where we need to bid on various tenders and have to capture the order. And second is the private colleges and the private universities. So, our strategy is very well aligned that completely we are bidding tenders as per the need. Currently, there is also GeM portal of the government. We are also a product over there. And we have our new sales teams. We have already deployed into the different eight states of India. And people will focus on the private university and the college and school area to promote this product. Secondly, the third option, we are participating into various exhibitions where we are going to make our channel partner. So, through our channel partner also, we are expanding our business model.

**Bhavesh Jani:** Okay. Thank you, sir. This is it from my side.

**B. Gadhethariya:** Thank you, sir.

**Moderator:** Thank you. Next question comes from the line of Kapil Advani from Art Growth Fund. Please go ahead.

**Kapil Advani:** Hello, sir. Good evening.

**B. Gadhethariya:** Good evening, sir.

**Kapil Advani:** Yes, sir. Congratulations, sir, first of all on such great results. Sir, I just have only a few questions on financials. There is a line item in the balance sheet by the name of Intangible Asset Under Development. This pertains to around INR 8.15 crores. Can you shed some light on this line item? Is it related to ZeroTouch product? Because in the RHP, we have seen that ZeroTouch CapEx was around INR 5 crore. So, can you give some clarity on this?

**B. Gadhethariya:** Thank you so much, Kapil ji, for your wish and very good questions about the balance sheet. So, the intangible items include the software part development of the ZeroTouch. That is one. Secondly, we are currently building AI model. Our own LLM we are developing for integration into the ERP. So, that is another research is going on with our company. So, that is also under developing of intangible items. Third, our currently ERP solutions is, we are expanding into

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the other countries. So, there is a certain norm into the government's policy, as well as the certain accounting system as per the current market, as well as the accounting standard of the various countries. So, these are the various three line items currently under development. And that is including the various amounts of our intangible into the balance sheet. Kapil ji, am I clear with your answer?

**Kapil Advani:** Yes, understood. My second question is on the profit and loss statement on the line item purchase of stock and trade. It is also recently added this year. Can you please clarify what it is related to?

**B. Gadhethariya:** Yes, sure. Currently, we have started into the certain part of the turnkey projects also. We have received one tender. In that, we have to provide a complete ERP solution, as well as we have to provide a complete technology solution like smart classrooms. We have to provide into the computers. We have to provide a server infrastructure. So, this is the part where we have to purchase certain hardware parts and we have to deliver with our solution. So, this is part of our one-stop solution into the education department and education institutes where we provide a software, we provide a complete server solution, and we provide a smart class solution also.

**Kapil Advani:** Okay, understood. Yes, sir. That is all from my end. Thank you for answering.

**B. Gadhethariya:** Thank you so much, Kapil ji.

**Moderator:** Thank you. Our next question is from the line of Disha Bordia from Sapphire Capital. Please go ahead.

**Disha Bordia:** Yes, thank you so much for this opportunity. Sir, just two quick questions. So, firstly, on our revenue growth with ZeroTouch coming, how do we see the revenue growth for FY'27?

**B. Gadhethariya:** Ma'am, very good question in terms of the revenue part. As you know that, as I mentioned previously, that we are expecting around a total revenue around 20% to 22% contribution going forward to the ZeroTouch. And in terms of the entire financial year of 2027, we are expecting around 60% to 70% growth of what we are doing right now. And as per our tech record, we are maintaining on the same part.

**Disha Bordia:** And in terms of margins, because ZeroTouch has higher margins, right? So, how do we see EBITDA margins panning out?

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- B. Gadhethariya:** So, EBITDA margin definitely maybe leads to the increased part, but in a bottom line, it is very difficult when you scale and to maintain the margin. But yes, being IT product and patented product, so we almost run with the same line of the margin what we are maintaining since last three or more than three years. So, but it can be increased because of the new line which is coming with the higher margin also.
- Disha Bordia:** And you mentioned, sir, so currently we have 150 machines ready and in the medium term, we can go to 3,000 to 4,000. So, can you give an exact timeline as to when do we expect this scale-up to happen? And how do you see the contribution from ZeroTouch increasing over time? So, FY'27, we are expecting 22% to 20%. And going ahead, say FY'28, FY'29, two to three years down the line, how do you see the contribution?
- B. Gadhethariya:** Yes, Disha. So, basically, next year, financial year 2027 or 2028 when we see, so we have to add more machines which will lead to the more revenue part because we are in terms of, I just give a number, certain level of distribution of the 3,000 machines. So, the next year, we are planning to at least deploy 30% of what we are planning in total. And the next year, another level of the percentage of the 30% to 35% we are planning to distribution of our machines. So, similarly, when we increase the number of machines, that will increase the range of the revenue. As we said, 150 machines around contributing 22% to 20% of the revenue, when we jump to the more machines, we will definitely increase those parts of our revenue.
- Disha Bordia:** Just for clarification, this 30% you mentioned of the overall 10,000 machines, right?
- B. Gadhethariya:** No, no. I am just talking about the first 3,000 machines.
- Disha Bordia:** Okay, so 30% of the first 3,000 machines.
- B. Gadhethariya:** Yes.
- Disha Bordia:** Okay, so around 900.
- B. Gadhethariya:** Correct, precisely.
- Disha Bordia:** Okay. That is it. Thank you so much.
- B. Gadhethariya:** Thank you.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to Ms. Kashish from Infinity Infoway Limited for closing comments.

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**B. Gadhethariya:**

Thank you. Thank you so much, everyone.

**Kashish:**

Thank you, everyone. Thank you for sparing your precious time with us. On behalf of Infinity Infoway Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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