WORKMATES CORE2CLOUD
SOLUTION LIMITED
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November 10, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544610

Dear Sir/Madam,

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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the H1 and FY 2026-27 Earnings Conference Call held on Thursday, November 05, 2026.

We request you to kindly take the aforesaid information on record.

Thanking you,

For Workmates Core2Cloud Solution Limited

Purnima Mundhra
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Date: 2026.11.10 13:30:51 +05'30'

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Company Secretary & Compliance Officer
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Workmates Core2Cloud Solution Limited

H1 FY27 Earnings Conference Call

November 05, 2026

MANAGEMENT:	**MR. KAMAL NATH, CO-FOUNDER, WHOLE TIME DIRECTOR & CEO**
	MR. BASANTA KUMAR RANA, CO-FOUNDER & MANAGING DIRECTOR
	MR. DEBASISH SARKAR, CO-FOUNDER, WHOLE TIME DIRECTOR & CFO
	MR. ANIRBAN DASGUPTA, CO-FOUNDER, CHIEF STRATEGY & GROWTH OFFICER
MODERATOR:	**MS. VANESSA FERNANDES – INVESTOR RELATIONS, ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Earnings Conference Call of Workmates Core2Cloud Solutions Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the Management's opening remarks conclude. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Ms. Vanessa Fernandes from Adfactors PR Investor Relations. Thank you and over to you.

Vanessa Fernandes: Thank you, Seema. Good evening, everyone. On behalf of Workmates Core2Cloud Solutions Limited, I would like to welcome you all to the Earnings Conference Call for H1 FY27.

Today on the call, we have with us from the management, Mr. Kamal Nath – Co-Founder and Chief Executive Officer, Mr. Basanta Kumar Rana – Co-Founder and Managing Director, Mr. Debasish Sarkar – Co-Founder and Chief Financial Officer, and Mr. Anirban Dasgupta – Co-Founder and Chief Strategy and Growth Officer.

We will begin the call with brief opening remarks from the Management, followed by a Q&A session. Please note that certain statements made during this call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties that could cause actual results or projections to differ materially from those statements**.**

Workmates will hold no responsibility for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements.

I now hand over the call to Mr. Kamal Nath, Co-Founder and CEO of Workmates, for his opening remarks. Over to you, sir.

Kamal Nath: Thank you, Vanessa. Good evening, everyone, and welcome to Workmates H1 FY27 earnings call. With me today, are our Co-Founder and CFO, Debasish Sarkar, and our Co-Founder and Chief Strategy and Growth Officer, Anirban Dasgupta.

When we last spoke in May, on our first call as a listed company, we laid out a clear plan for FY27 and promised to come back every half and show you how we are tracking against it. So let me start there. We told you we had entered FY27 with INR 13.5 crores of monthly recurring revenue and H1 visibility of around INR 91.5 crores. We closed the first half with revenue of INR 95.21 crores, about 4% ahead of that outlook and 27.5% higher than a year ago. Monthly recurring revenue reached INR 15.9 crores by September. On the back of this, we have raised our FY27 revenue outlook from INR 190.56 crores to INR 202 crores.

In May, I said that AI and Cloud are not separate trends. They are the same trend. Six months on, the data supports that even more strongly.

Industry forecasts now put public cloud spending in India at about USD17.5 billion this year, up roughly 28%, with infrastructure services going around 40%, driven largely by demand for AI-ready infrastructure. The conversation with enterprises has also moved on, from whether to adopt cloud to how to execute well: AI-ready data and infrastructure, stronger governance, FinOps maturity, and security by design. Those are almost word-for-word our services lines.

The hyperscalers are building for this. AWS has already invested significantly in India and plans to invest over USD 21 billion in cloud and AI infrastructures between 2026 and 2030. Every new region and every new rack of capacity needs partners who can architect, migrate, secure, and run workloads on it. That is the role Workmates play.

As a reminder, our business runs on two engines. Projects get us into the door, and annuity contracts keep revenue growing.

The annuity engine had a very strong half. Recurring revenue grew 43% year-on-year to INR 82.97 crores and now makes up 87% of our revenue against 77% a year ago. The rise in MRR from INR 13.5 crores to INR 15.9 crores came mostly from existing clients. INR 2.34 crores a month of upsell, cross-sell, and usage growth against INR 0.35 crores a month lost to churn. Annualized gross churn was 2.6%, well within the 10% ceiling we hold ourselves to. This is the model we described in May, where contracts stack year-on-year, now visible in the numbers.

The project engine contributed INR 12.24 crores, that is below a particularly strong H1 last year, but 51% higher than the second half of FY26 and ahead of what we had planned for this half. These projects feed next year's annuity base.

We added 54 new logos this half, 34 on recurring contracts and 20 on projects, taking our customer base from 316 to 337. Enterprise customers grew from 38 to 44 and 20 clients now bill us more than INR 1 crore a year. In May, I spoke about our push into the enterprise segment. Three wins this half show where it is heading: a leading retail broking and financial services company, a prominent payment technology and financial software company, and a leading technology and business services company in the agri-commodity sector.

Financial services is now our largest vertical at about 41% of revenue, reflecting the depth we are building with regulated clients. At the same time, the share of our top 20 clients is to 71% from 73%.

In May, we were asked about our readiness for AI, and I described the accelerators we were building. Today, six of them are in live production with clients.

In AI for IT, IntelliOps handles incident detection, triage, and resolution. CloudTrustmate manages AI token allocation, cost optimization, observability, and guardrails. Enterprise AI Edge gives enterprises secure access to the OpenAI stack through Amazon Bedrock under our strategic partnership with OpenAI. In AI for Business, VoxoRA runs multilingual contact management, VerID automates NBFC compliance, including video KYC, and VoyaGE is an agentic solution for the travel industry.

Where we deploy AI in IT operations, we are seeing around a 50% reduction in mean time to resolve, and more than 60% of L1 tickets resolved automatically. We have also shortened the path to value: a 120-minute awareness session, use case discovery in one to three days, a pilot in three to five days, and a production in four to twelve weeks. The model alone is not the journey. Data, security, governance, and integration are what get clients to production, and that is where we earn our place.

We are an AWS Premier Tier Partner and also hold AWS Managed Security Services and Generative AI Competency partner status, with 359 active AWS certifications across our team.

In our previous call, we mentioned our international plans were on hold because of tariffs and geopolitical uncertainty, and that we would move carefully. We have now triggered our FY27 expansion plans for the US and the Middle East. Our US subsidiary has been registered to simplify bidding for global customers, several of whom already work with us in India. We will follow the light model we described: Rational consultants and partners first. We deliver from our centers in India. Our Singapore go-to-market is being re-evaluated to match market conditions.

With that, I will hand over to Debasish, our CFO, to take you through the numbers. Over to you, Debasish.

Debasish Sarkar: Thank you, Kamal. Good evening, everybody. I will take you through revenue, margins, cash, and our FY27 visibility.

Our revenue from operations for H1 FY27 was INR 95.21 crores on a consolidated basis, up 27.5% year-on-year, and up 37.7% over the second half of FY26. In six months, we have delivered about two-thirds of last year's full-year revenue. Returning revenue was INR 82.97 crores, up 43%, and average MRR for the half was INR 13.5 crores a month, against INR 9.67 crores in H1 last year.

Gross profit grew 24.8% to INR 31.92 crores. Gross margin was 33.5%, against 34.3% in H1 FY26, but up from 31.2% in the second half of FY26. The year-on-year dip reflects a higher share of cloud consumption in our revenue, which rose 72 basis points to 66.5%.

EBITDA grew 24% to INR 16.44 crores, a margin of 17.3%, against 17.7% a year ago. Profit after tax grew 32.4% to INR 12.03 crores. PAT margin improved to 12.6%, from 12.2% in H1 FY26, and 9.9% in the second half of FY26. Earnings per share for the half was INR 9.32, and half-year PAT is in line with the full-year PAT ambition of INR 24 crores to INR 25 crores, which we shared in May.

Billable Utilization held at 84%, moving it towards 88% remains our goal. Operating Leverage is coming through. Headcount is essentially flat at 169, while revenue per employee for the half rose to INR 56.56 crores from INR 0.44 crores. Employee costs fell to 10.8% of revenue from INR 11.2%. Even as cost per resource has risen with our investments in senior talent and in R&D for our AI accelerators.

We remain debt-free. Net worth increased to INR 97.71 crores from INR 88.25 crores in March, and annualized return on equity for the half was 24.6%. Cash and liquid investments stood at INR 43.88 crores after paying the FY26 interim dividend of INR 2 per share and capital expenditure of INR 2.36 crores.

I want to address working Capital directly because I spoke about it in last call. Trade receivables rose to INR 39.5 crores from INR 28.99 crores in March, in line with much higher billing in this half, and debtor days moved marginally from 64 days to 62 days. As a result, operating cash flow for the half was negative, INR 4.7 crores. Collection remains our main financial priority for the second half, and we are working to bring debtor days back down and convert H1's profit into cash.

In our previous call, we mentioned we had visibility of INR 190.56 crores against our INR 210 crores goal. With about INR 19 crores of new business still to be won, six months on, our outlook is now INR 202 crores, and the gap of INR 210 crores has narrowed to under INR 8 crores. The H2 estimate of INR 107 crores is built on INR 95.4 crores of contracted recurring revenue, INR 1.25 crores of new recurring business, and INR 10.35 crores of projects. Behind this, we have a weighted H2 pipeline of INR 110 crores, which includes a large cloud migration for an existing NBFC customer, a significant cybersecurity opportunity with an existing large financial service client, and a large migration for a mid-sized global IT services and digital transformation company. We also signed INR 30 crores of new bookings in H1 across recurring and project work.

To summarize: a stronger annuity base, a higher outlook, and four clear priorities for the second half, we will convert the pipeline, begin operations in the US and the Middle East, and turn profit into cash. With this, we now open the floor for questions. Thank you so much.

Moderator: Thank you. We take the first question from the line of Anirudh Sharma from Ekant Investments. Please proceed with your question.

Anirudh Shama: Hi, good evening. Yes, so I just had a few questions from my side. So first of all, the cloud consumption and third-party cost accounts for 66.5% of revenue, while your recurring revenue contributes around 87% of total revenue. So, how much of the recurring revenue comes from AWS consumption that is passed on to the clients?

Anirban Dasgupta: So, 87% is our recurring revenue and the total services revenue out of the INR 95 crores is about 17.5%. So, AWS is actually 83%. So, in that 17%, there is project services revenue and managed services revenue.

Anirudh Shama: Okay, understood, understood. So, does this include that security and other value-added services as well in the recurring revenue?

Anirban Dasgupta: Yes, those are blended in the various buckets. So, there will be security services in the managed services portion, there will be security implementation in the project revenues, there will be AI implementation in the project revenue, likewise.

Anirudh Shama: Okay, understood. Sir, during AWS's recent earnings call, Amazon indicated that it may not have enough capacity to meet all demands in 2026 and also highlighted higher memory costs. Have you seen any impact on the AWS pricing, discount, credit or the availability of GPUs and bedrock services?

Anirban Dasgupta: As of now, no. Actually, that announcement rang bells for us and it is good news for us, which shows how bullish the industry is towards adoption of AI. Underlying what it would mean is more consumption on cloud, more consumption of bedrock, I mean the models through bedrock, which will also result in indirect revenue for implementation and innovation services. So, Amazon has till now, for the last several years now has not increased their prices for any of their services. Rather, it has only gone down. So, we have not seen any increase in prices as of now for the GPUs as well.

Anirudh Shama: Okay, sir, understood. So, that's it from my side, sir. Thank you for the opportunity.

Anirban Dasgupta: Thank you.

Moderator: Thank you. The next question is from the line of Yash Parker from Patel Investments. Please proceed with your question.

Yash Parker: Hi, sir. Good afternoon. Congratulations on great growth. So, my first question is regarding the AI accelerators. So, we saw that we have invested heavily in the AI accelerator in this half year.

So, considering the increase in capex to around INR 2.36 crores, could you provide some color on the nature of these investments? Specifically, how much of this expenditure relates to capitalized employee cost, technology development, and other external costs? And what is the accounting treatment followed for these investments?

Anirban Dasgupta: So, these are primarily the accelerator build cost. A lot of the services are rendered by our in-house engineers while there are certain incremental services for which we have tied up with some of our partners and to make them production ready for our customers. So, we have listed a few of those like VoxoRA, VerID, there are others as well. These are more of AI for business. There are seven, eight more accelerators which we have built in.

Debasish Sarkar: Hi, I'm Debasish, CFO. As far as the accounting treatment is concerned, we are showing it under intangible assets and we plan to amortize it over a period of five years.

Yash Parker: Okay, so, another question is that we have six AI accelerators now developed and deployed in live production as well. So, how should we think about their commercial potential? Could you provide the expected revenue contribution or the monetization model as well as the margin profile of these solutions maybe over the next two to three years? Also, by when can we start seeing some meaningful contribution in the financial performance?

Anirban Dasgupta: See, as of now, I can say that overall revenue contribution from AI and cybersecurity is around 5%. Some of these accelerators like VoxoRA, CloudTrustmate, they are gaining huge attraction, even VerID on the NBFC side. So, as we speak, there are 8 to 10 live opportunities where customers are almost at the finalization stage for various use cases of VoxoRA and VerID. CloudTrustmate also, we have onboarded about seven, eight customers already, and it is being evaluated by a multitude of other customers, both in India as well as abroad. CloudTrustmate is one of a kind accelerator, which we have built on top of the anthropic models, and it is not only being taken to the market by our sales guys, but it is also being propagated by the AWS teams as well - their account managers, their solution architects, when they are speaking to their customers, they are also showcasing this because it's a need of the hour. Any organization enterprise which has taken a leap, a first mover advantage into the AI space and has consumed anthropic cloud licenses, it is absolutely a necessity for them, this solution.

Yash Parker: Right, sir. So, just a follow-up question. So, with the existing customer base of around 337 clients and recurring revenue mix of nearly 87%, how significant is the opportunity to cross-sell these AI solutions to existing customers?

Anirban Dasgupta: Yes, very good question. So, the AI is going to be a spearhead for us in a two-pronged approach, right? One is, as you rightly said, our existing customers cross-sell and up-sell, right? So, a lot of our existing customers are evaluating and one of our largest customers is in advanced stages of talks on one of these accelerators, right? So, that is going to be one aspect where our revenue will grow.

The other aspect is, these accelerators are going to help us get into accounts which have already gone to cloud, which are already being managed by other partners, but the entry barrier through these AI accelerators is going to be the same for their existing account, whether big, whether small, whether very large accounts. Because anybody who comes and gives a business benefit to an organization would be most welcome in today's world. So, these accelerators are going to help us get into those large accounts as well.

Yash Parker: Right, sir. Thank you so much for the opportunity and all the best for future endeavors, sir.

Anirban Dasgupta: Thank you so much for participating.

Moderator: Thank you. We take the next question from the line of Venisha Bhagat from Invicta Capserv Private Limited. Please proceed with your question.

Anirban Dasgupta: Yes. Hi, Venisha. Good evening.

Venisha Bhagat: Hi, good evening. Good evening. Congratulations to the Workmates team. So, I just had one question. I can see that there was a drop of 27% around for the project revenue. So, could you please explain what does that mean for the recurring revenue?

Anirban Dasgupta: Yes. So, see this project revenue is basically one-time projects implementation, migration, modernization, or even AI-fication, if I can say. AI enablement or consultancy, assessment services. So, these will be cyclical in nature. So, in some halves or quarters, we would have more projects completing and hence we would be able to bill them. In some quarters, those projects would be running and the closures will not be there, I mean, the completion of those projects will not be there, hence, the billing would not be there, revenue would not flow in. So, this is going to be cyclical in nature as long as our company is there. So, it is not a cause of any concern or is not a drop. It is just that we completed some long-running projects in the previous half and we could bill them and get the revenue recognized, while in this half it is just that we could bill about 12 crores, so, it is not a cause of concern.

Venisha Bhagat: Okay, okay. Understood, when can we expect the US, Singapore and Middle East subsidiary to start operations?

Anirban Dasgupta: So, the Singapore subsidiary is already operational. We have active customers there. We have, in fact, added customers in this half, both in terms of AWS cloud customers as well as Zoho customers. We are seeing good traction of Zoho business in Singapore. The other is US, we have just crossed one hurdle in the company registration. There are a couple of more processes to be completed. Once we do that, we will be able to start billing customers, of course, after intimating the exchanges.

Venisha Bhagat: Understood, okay. Thank you so much. That is all from my side.

Anirban Dasgupta: Thank you, Venisha.

Moderator: Thank you. We take the next question from the line of Vishal P. Patel, an individual investor. Please proceed with your question.

Vishal Patel: Good afternoon. Congratulations for the good numbers.

Anirban Dasgupta: Good evening. Thank you so much.

Vishal Patel: We attended the SME event, and you also mentioned the OpenAI partnership. Could you elaborate on it?

Anirban Dasgupta: Yes. So, we were already developing AI accelerators solutions on the OpenAI models, right? The GPT models, the GPT live, we were already doing that through the consumption of these AI models through Bedrock. Amazon Bedrock gives access to more than 200 models. I mean, Anthropic, OpenAI, open-source models, Qwen models, all of them are available. But this is a partnership in addition to that, a partnership which enables us to do certain customizations on those models, which OpenAI would help us.

Secondly, it will also help us get market traction. Because in today's world, one thing is us going and propagating our AI story, which we will of course continue to do, but customers would be more willing to listen to a AWS and in today's world, Anthropic or OpenAI, so, it will also help us in that. We just did a joint customer event in Calcutta last week, where about 50 odd customers, the CXO level customers joined us, which was hosted by OpenAI and Workmates. This was the first customer event by OpenAI in Eastern India. So, as you understand, there will be a lot of buzz, there will be a lot of interest as to what these giants in the AI space are going to talk about, what are the use cases, how they are transforming the world. So, that is going to help us get customer traction.

Vishal Patel: Yes, makes sense. So, one more question on the current order we received. There's more than multi-million recurring revenue and the project revenue is like USD 260,000.. So, you said multi-million recurring revenue. So, what should we expect by that number?

Anirban Dasgupta: I don't think I would be able to disclose that, but it is significant, that much I can tell you, that's why we have carefully coined it as multi-million. It is going to be more than a million. So, multi-million is that, I will keep it at that as of now.

Vishal Patel: Okay, Alright, sir. Thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Vedant Trivedi from Vinayak Capital. Please proceed with your question.

Vedant Trivedi: Hello.

Anirban Dasgupta: Yes, Vedant ji. Good evening.

Vedant Trivedi: Good evening, sir. Good evening. So, my first question is, please share a brief color on what share of gross profit or EBITDA comes from AWS program funding, migration credits and marketplace margins?

Anirban Dasgupta: So, marketplace, we have very little revenue coming in from marketplace as of now. AWS, of course, there are the consumption margins, which are baked in and it is based on the tier of partnership, as we have the highest tier of partnership - we are a premier tier partner. Also, it depends on the type of project. Simple vanilla compute consumption would definitely have lesser margin compared to an AI project or an analytics project, where some new frontier models, some new services are consumed. The program credits, which AWS comes out with from time to time is a way of encouraging customers. Initially, they used to give a lot of credits for customers to come on to cloud. Now, that phase has gone. Now, there are a lot of programs around AI adoption. They want more and more customers to adopt AI. They are making the deal sweeter for the customers to start using AI, to adopt AI. So, any new technology needs that push and AWS has mastered the program. Personally, having worked with a lot of the hyperscalers, I would say that AWS is the most customer obsessed and partner focused of all the hyperscalers.

Vedant Trivedi: Can you please provide a ballpark number, what is the percentage of each of the segment?

Anirban Dasgupta: So, consumption varies from 8 to 12%. Sometimes, if these are migration deals, it goes up to 18%, 20% for large migrations; there are certain things called MAP 2.0, which is a flagship program of AWS, it can go even higher. Then there are AI acceleration programs, where they fund a lot of POCs for the customer. Today, it's a show and tell, right? Any AI adoption by a customer, they will not blindly do it, they will try to do a proof of concept (POC's), MPVs. So, for those cases, AWS funds those POCs. So, in a way, all our efforts, the services revenue, rather than coming from the customer, it is being paid by AWS, so that the customer adopts it and then the consumption starts. That also varies from type to type.

Vedant Trivedi: Understood. Just a last question. We are debt free as of now, do we plan on raising any debt for expansions?

Anirban Dasgupta: We don't have anything planned as of now, but we have kept our eyes and ears open for any acquisition which may be complementary in nature to the work that we are doing, especially in the space of AI, cybersecurity and analytics, if the right proposition comes in. Or maybe in some new territory, where we are venturing into, as we said, that in the Middle East as a whole, or US, if there are certain companies whom we see that they have customer access then also we might get into maybe a partnership or acquisition.

Vedant Trivedi: So, are we in talks with any of the foreign companies for inorganic growth or for a JV?

Anirban Dasgupta: Not as of now.

Vedant Trivedi: Okay, that's all from my side, sir. Thank you.

Anirban Dasgupta: Thank you, Vedant ji.

Moderator: Thank you. We take the next question from the line of Akshara Joshi from RJ Investments. Please proceed with your question.

Akshara Joshi: Hello, I had a couple of questions actually. So, what does the AWS credit payment cycle look like? How many does AWS-backed projects take versus how many you give other clients?

Anirban Dasgupta: It is 60 days. So, 30 days payment terms with AWS, workmates to AWS, and 60 days is from customers, some are even 45 some are 60 days from customers, yes.

Akshara Joshi: Okay. And the next question is, how many of our employees are on sales side and how many are on the servicing side? Are we planning to add more employees?

Anirban Dasgupta: If you would have seen one of the parameters given on our investor deck, the billable utilization is 84%, which gives you an idea. 84% are technical resources who are either into services, implementation, solutioning, and the rest of them are sales, admin, HR, accounts, finance, all put together. If you have seen, we have grown from 168 employees to 169. So largely we have been in the same range as far as the employee count is concerned. But our revenue has grown from 75 crore in the last H1 year-on-year to INR 95 crores this H1. So, we will definitely add employees based on some skill gaps, some higher end resources. We will add people in the new territories where we intend to do business - sales people, customer-facing roles. Definitely those will increase but it will not be proportional or linear to the revenue rise.

Akshara Joshi: Okay, yes. Thank you.

Moderator: Thank you. We take the next question from the line of Gunjan Shah, an individual investor. Please proceed with your question.

Gunjan Shan: Hello, thank you for the opportunity. Sir, firstly on Singapore, could you help us understand what led to the revolution of the go-to-market strategy? Is there any cost being written off?

Anirban Dasgupta: No, there is no writing off any cost. It is just how we had thought we would approach the market vis-a-vis initially, vis-a-vis the current plan. So that's the recalibration that we are doing.

Gunjan Shan: Secondly, sir, do you work with large system integrators or GCCs as subcontracting or white label partners or is that a channel you are in?

Anirban Dasgupta: We do not have a live contract as of now. There are discussions going on.

Gunjan Shan: All right. Okay. Got it. So that answers my question.

Anirban Dasgupta: Thank you so much.

Moderator: Thank you. The next question is from the line of Anush Salian from Family Office. Please proceed with your question.

Anirban Dasgupta: Yes. Good evening.

Anush Salian: Good evening, sir. I just had two quick questions. Firstly, have you had a security incident or an SLA breach or customer penalty in the last 12 months? What are the major risks that we are facing in the business and how are we planning to mitigate it?

Anirban Dasgupta: So, the answer to the first part is – touchwood, by the grace of God and by the expertise of our engineers, we have not had any security incidents, neither to our internal resources or to our customer landscapes. Secondly, we strictly follow AWS laid down best practices like the WAR reviews - the well-architected review architecture formats, wherein it is clearly mentioned how the IM roles, how the security postures, how the gateways, how the access controls need to be put in, which has helped us till now, we don't deviate from that. There are strict processes how our internal resources access the customer workload, the customer environments. Secondly, we have our stock in Bhubaneswar which is also constantly monitoring the customer data. There is a level of validation which happens over there and for customers who take additional security services, we render them from our stock. So that's the two-pronged approach that we take to protect the customer data.

Anush Salian: Understood, sir. Thank you so much for the answer and have a very happy Diwali.

Anirban Dasgupta: Thank you. Same to you. Happy Dhanteras for tomorrow.

Moderator: Thank you. We take the next question from the line of Siddharth Singh from Maitri Investments. Please proceed with your question.

Anirban Dasgupta: Yes, Mr. Siddharth. Good evening.

Siddharth Singh: Sir, my question is on the cybersecurity front. We have heard the news that the open-source models are attacking their clients and they are leaking the information. So how do we protect ourselves and why are we not investing in our own models?

Anirban Dasgupta: That is where companies like Workmates will survive and that is where our value proposition is to customers. So, AI is not a plug-and-play motion that you take the models and AI will start delivering, right? AI has to be retrofitted as per each customer's requirement, as per each customer's individual use case requirement. It has to be covered with the adequate enterprise guardrails, token optimization, access control mechanisms so that the hallucination does not

happen. The AI does not behave in a rogue manner and the enterprise data does not go out into the open world.

Siddharth Singh: Okay, understood, sir. Secondly, from my limited understanding, cyber security can be a multi-billion opportunity for the players. So, what are we doing to capture that market, sir?

Anirban Dasgupta: Yes, we are already into the cybersecurity space. We have our managed stock in Bhubaneswar. We do render managed stock services for our customers, and as far as AI security is concerned, we have also started our AI security momentum. We already have got a consulting customer, a large customer for whom we are doing AI security consulting services. So, we have the depth of knowledge and every AI accelerator that we have built, security is bolted on from day one. It is baked in day one. It is not something which is later on retrofitted. So, security is by design and by nature, and you are right, as more and more data is being digitalized, more and more security demand would be there. And of course, today's world, DPDP is again an opportunity where customers are again looking at how they have kept their data, how the consent management etcetera is happening. So that is also again an opportunity for cybersecurity.

Siddharth Singh: So, in the next 3 years to 5 years, do you see that cybersecurity segment can be a major growth driver for us?

Anirban Dasgupta: Yes, definitely.

Siddharth Singh: And sir, one more question. I think we have only one company that use the cloud. So, if a customer requires another company's cloud system, then we leave that customer or how do we manage it?

Anirban Dasgupta: It's a good question. We have answered that in the past. So, we don't leave the customer. We have capability and skill sets to manage other clouds as well - Azure, GCP, we have skilled resources, we have certified resources. It is just that we are partners with AWS and we are loyal to them and that loyalty has helped us in the last eight years. Having said that, we have the capability to manage, implement on other hyperscalers as well. It's just that we have not done billing of those hyperscalers. But going forward, if a customer says that they will only give it to one partner, we will look at those opportunities. We will not leave those opportunities.

Siddharth Singh: Okay. Thank you, sir, for your time and all the best for future endeavors and Happy Diwali.

Anirban Dasgupta: Thank you. Same to you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Vanessa Fernandes from Adfactors PR for closing comments.

Vanessa Fernandes: Thankyou Seema. On behalf of Adfactors PR, I would like to thank the management of Workmates for their time today and all of you for joining us on Workmates H1 FY27 earnings call. We truly appreciate your engagement and all of your questions.

We hope today's discussion has given you a clear view of Workmates' performance in the first half and its priorities for the rest of the financial year. The transcript of this call will be made available on the BSE website and the company's website in due course. In case you have any further questions or if you would like to schedule a one-on-one meeting or a follow-up conversation with the management, please feel free to reach out to us at Adfactors via call or email.

We look forward to continuing the dialogue with you and to speaking with you again at the next results call. Thank you once again everyone and have a great evening ahead.

Kamal Nath: Thank you everyone and Happy Diwali in advance. Thank you.

Moderator: Thank you.