

To,

Date: 04th Nov, 2025

The Listing and Compliance Department
National Stock Exchange of India Limited
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Plot No. C/1, G block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Script Code: SM – INFOBEAN

The Manager,
Listing Dept.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
MH- IN
Scrip Code: 543644

Subject: Transcripts of the earnings call conducted held on 29th October, 2025 at 10:00 A.M. (IST)

Please find enclosed the transcripts of the earnings call conducted held on 29th October, 2025 for your information and records.

This information will also be hosted on the Company's website, at
<https://infobeans.ai/investors/>

Thanking you,
Yours Faithfully
For InfoBeans Technologies Ltd

Surbhi Jain
Company Secretary & Compliance Officer



InfoBeans Technologies Limited

Sep 30, 2025, Q2 FY26 Earnings Conference Call

Management

Avinash Sethi, Co-founder

Siddharth Sethi, Co-founder

Mitesh Bohra, Co-founder

Krunal Sanghvi, Associate Director-Finance

Surbhi Jain, Company Secretary & Compliance Officer

Surbhi Jain

Good afternoon, ladies and gentlemen. Welcome, everyone, and thanks for joining this Q2 FY 26 Earnings Call for InfoBeans Technologies Limited. The results are available on the stock exchange. In case anyone does not have a copy of the same, please do write to us, and we will be happy to send it to you. To take us through the results of this quarter, we have with us Co-Founder, Mr. Avinash Sethi, Mr. Siddharth Sethi and Mr. Mitesh Bohra. We will be starting the call with a brief overview of the company's performance, and then we will allow the Q&A session. Kindly ask your questions by raising your hand after the brief overview by Avinash is over, and then we will address all the questions one by one. I would like to remind you all that everything said on this call that reflects any outlook for the future can be considered as a forward-looking statement and must be used in conjunction with the uncertainty and risks that we face. These uncertainties and risks are included, but not limited to what we have mentioned in the prospectus filed with the SEBI and the subsequent annual report. With that said note, I turn over the call to Mr. Avinash Sethi. Over to you, Avinash.

Avinash Sethi

Thank you Surbhi and thank you all the investors for joining this call.

For those investors who are joining for the first time, we will quickly brief you towards the transformation over the years of InfoBeans. We started in 2000, the first 10 years were mostly foundational and then the momentum started to bring after the 2011- 2012 time frame where we became the CMMI level three company , revenue grew from 4crore to 43 crores in the span of 08-09 years. And then we became a public company in 2017. Acquired one company in the US in the year 2019. Acquired another company in pune in 2021, reached a turnover of 400 crores in 2023 in a span of 8 years between 2015 to 2023. And then, you know, achieved CMMI Level 5 in 2025, onboarded Phaneesh Murthy as an advisor to the board and also hire couple of senior folks, industry leaders like Harmeet Bhatia as CRO and then Opal Perry joined us as Independent Director, she is the CTO of Easyjet in London. So that's the journey we are on.

And in the last few years, we've been investing in turning around the company in a way where we are ready for the new world, particularly the AI as well as, you know, having senior people, senior leaders on the board, so that we position ourselves as a very strong contender for enterprise business all over the world. Next, please.

A quick overview on the numbers. The H1 financials, as we can see here on the screen, is 254 crores of revenue, EBITDA of 71 crores, a PAT of 46 crores, and a large amount of cash and cash equivalent in the business of 292 crores, which gives us a lot of financial strength. And we are growing at 24% CAGR since 2021, and we want to maintain a better rate of growth in the future as well. A lot of awards, particularly important awards, will be seen as the best companies for women in India, and Dream companies to work for in India.

We have always been focused on large enterprises as our customers. So if you look at it, we are still a micro-cap company, but we have 42 large enterprise clients as our customers. And that is where we drive our strength and a lot of repeat business coming from these customers, which also testifies the fact that our customers like us, and we are able to continue to generate repeat business from these customers.

Next please, these are the core set of services that we offer, focused on AI led engineering, using a lot of tools like GenAI, Windsurf, Microsoft Copilot etc. We also build enhanced accelerators like Expona, which allows customers to adopt AI tools very, very fast. We also rely on two platforms, Salesforce and ServiceNow to service our enterprise customers. Most of them have either both of them or one of these platforms implemented in their environment. And therefore we get a lot of opportunities in terms of consulting and integration pieces for these platforms. As for industry focus, we are aiming to focus on BFSI and manufacturing world as well as storage and virtualization side of the business, which we have a strong presence in already.

Next please. The core team, again, most of you must have seen this slide multiple time, but for the interest of newcomers, I'm going to call today. We are the three founders, all of us are here today. We are in the San Francisco area. An accomplished board of directors include Opal Perry, as I talked about, Mayuri, she's a VP of marketing at LT Foods America. And then Sumer Bahadur Singh, he's a president of the Boarding School Association.

Next please. Again, a very accomplished set of leaders also long time noted for InfoBeans. So, you know, Ram Lakshmi, Geetanjali, Manish, Tarulata and Harmeet. The other ones who look at sales and the clients' success part of the business. Next., Very strong delivery and people side leadership, Amit Makhija and Denise, Rajagopalan, Kanupriya and Arpit Jain. These are the leaders in the part for delivery and for people. Next

A very important set of clients and long association with each of these clients, some of the names that we cannot really give out here because of the strong NDAs that we have, but if you look at IQVIA, which is a client for almost 12 years now, ALM a client of 20 years plus, Coadvantage that's a very successful product company and a client for almost 10 years now.

Next, please. A quick financial update on how this quarter has gone. Good revenue growth of 27% y-o-y, as compared to last September quarter when we delivered 130 crores on top line. EBITDA has also improved 57% from 23 crores to 36 crores, and PAT from 13 crores to 23 crores, a significant growth of 77% here. On a Q-o-Q basis, the revenue has increased by 5%. Let me also remind all of you that this 124 crores included 6 crores of employment retention credit given by the U.S. government, which we applied for in 2022, and it's saved about 3 years, but that's increased revenue, as a part of other income. So we have a decent growth on q-on-q also, if you don't include one time other income. EBITDA does not include ERC, so it's a good comparison, 20% growth here, and PAT is almost 24, 23 crores, but in a sense, it includes ERC of 6 crores. So in effect, it is 18 crores compared to 23 crores PAT on a quarter-of-a-quarter basis.

On the USD side if I look at the revenue growth in the USD terms, than we have grown our revenue by 20% year-on-year.

Next, please. And most of this growth has come from our existing customers who are expanding, and we are getting a larger share of our wallet, our revenue wallet from these customers. Coming to a little bit more detailed version of P&L for September, revenue from operations has grown from 98 to 125 crores on a y-o-y basis. EBITA from 23 to 26, and PAT from 13 to 23. We've been able to have a decent handle on the total expenditure, including the employee cost. Our revenue has grown up fairly well, and the cost has been able to be contained to a good level. And that has happened because we have improved our inflation levels. We are able to time our hiring of lateral hiring from the market in alignment with our sales pipeline. So that also helped in improving the margins. And as I said, all of the clients, the key clients, have been growing across the US, Germany, and Middle East markets. So good overall growth in all directions.

Next, please. Here's the snapshot for H1 comparison from H1 this fiscal year and H1 previous fiscal year. At 202 crores in September 24 versus 254 crores in September 25, a 26% growth. EBITDA from 42 to 71. And PAT from 20 to 46, so again, decent momentum that we are getting in our business this year. In USD terms, in H1, the revenue has grown by 19% year-on-year.

Next slide, please. A detailed analysis of the Balance Sheet, typically the non-current assets, the momentum is about, there's a reduction of 8 crores in the non-current asset, but there's a significant increase in current assets. That's mostly because of the increase in investments in the mutual funds and trade receivables and the increase in cash equivalents. In the equity and liability side. There's an increase in profit of about 48 crores, dividend paid is reduced from here and buyback of shares for 10 crores that were disallowed. The non-current liabilities, we have reduced lease liabilities to a point of about 3 crores. And then there's a reduction in statutory dues of 4 crores which is typically the tax part. So not much of a movement in the asset side.

Next, please. A quick market breakup about how the market is growing in different geographies. And quite interestingly, Europe is showing a revenue share of 31%. It is growing very rapidly. And the US is at 56%, which is contained at this number. UAE is at 8%, and the rest of the world which includes India, is about 5%.

InfoBeans Cloudtech, another update here is that InfoBeans Cloudtech merger application is submitted to NCLT and we hope the merger will conclude in the next six to 12 months. Depends on how the speed of the government department is, but all paperwork is done and the process is already initiated. InfoBeans Cloudtech has a revenue share of about 11%, but the profitability is pretty good. So it's a good business to run on. It's good salesforce practice.

Next please. Very happy and proud to say that we are named as the Best Companies for women in India and this is the fourth year in a row. And we're also honored as Asia's best employer brand award for the ninth year in a row. Some of the conferences that we attend are typically on the AI side.

Next please. And we are investing heavily on AI and attending and being present on AI events. We're also trying to partner with some AI startups so that we can serve our customers better. So multiple such events that have been attended. ServiceNow, again, they're a very important partner for us. We continue to assess and search.

Next please. So we have been expanding our CSR facility in Pune also. There's a new centre which is setting up two batches of students from under-privileged backgrounds to train them to become employable in the period of one year. And there are also two batches which got completed/ graduated from this programme in Indore and Pune and which are placed in software companies in both Indore and Pune.

We're going to take a moment to talk about the foundation.

Yeah, so InfoBeans Foundation, again, people who are new to the meeting today, InfoBeans Foundation is a flagship program that we conduct as a part of a CSR activity. We started this in 2019, it's a one-year full-time course, which is free for underprivileged students, typically students of B.Sc., B.Com, and B.C.A., and other degree courses. And we train them for one year on software programming languages and English as a communication language so that they become employable in the IT company. And we are so happy to tell all of you that we've been able to deliver a success rate of 90% for these students. And today, at this point in time, there

are more than 200 students being simultaneously trained across five centers, in Indore and Pune under this program.

So it's a very successful program, and people whose family income was less than 3.5 lacs Rs, there are students who have now been after one year of programming, two or three years of service, they are at the level of 20-25 lacs a year and get a salary. So a very successful program and that's how we are expanding every year. We started with just 20 students and today we claimed 200+ students, so it's a very proud achievement I would say for InfoBeans Foundation, both in Indore and Pune. The other thing that we do for the CSR front is to plant trees in the cities where our offices are, particularly in Indore and Pune and there's a regular exercise what we done is on every team member birthday we plant a tree and we also issue a certificate with a QR code scanning which you can see the actual location of the tree, so for this quarter we planted 382 trees for our team members.

Next please, again a very important milestone at the Sustainability side which our European and American customers were demanding from us in every RFP that where are your sustainability efforts and with all the work we do and we have been doing all the years we applied for this Ecovadis certification and we are proud to say that we received a very good rating here and they recognize us as a committed company towards environmental sustainability goals and it's a good achievement which we have been able to secure and our customer is happy to see these rating from Ecovadis.

Next please

Next we talk about the market data of 30th Sep, where share price was over 472 rs and the market cap was 1147 crores. The equity holding with the promoter group is about 74.4%. This is after the buyback. And the public holds about 25.6% shares. That's pretty much it for the presentation today. We can open up for questions and answers. Over to you, Surbhi.

Surbhi

Thank you, Avinash.

Krunal

Yes. Good morning and thank you everyone for joining today's call. Participants are requested to please use the raise hand feature to join the queue. And when it is your turn, please unmute yourself and proceed with your question. We further request participants to please limit your question to one at a time so that we can accommodate as many participants as possible. You can rejoin the queue for the follow-up questions and we'll be happy to address your questions if the time permits. Thank you for your cooperation. Let's proceed with the first question. So the first question is coming from the line of Mr. Ankit Kumar. Ankit, please unmute yourself and proceed with your question, please.

Ankit

Hello, sir. Am I audible?

Avinash

Yes, Ankit.

Ankit

Yeah. Thank you for taking my question. Congrats for a good set of numbers. Sir, given we have such a strong annuity type of business, can you comment on how things are shaping up for Q3 and Q4, basically the second half of this year?

Avinash

Sure, Ankit, the business momentum is there. If you look at the Q1, I mean, March quarter, June quarter, and September quarter, we are building up momentum. And in every commentary, every investor call, we say that there is a good demand scene, like we see from all the three geographies. Even the microeconomic environment for the rest of the, I would say, large IT companies is not really affecting us. So that's good news. Our clients are asking for more work, even in the AI space. So that's also much in our favor. And we are able to build the momentum on the larger ones, the larger clients, on the ServiceNow side, Salesforce side, as well as the Digital transformation side. So I think it is going well for us, plus, as I mentioned earlier, the utilization levels are also in good shape, which is also helping us. The other thing is that we are able to add about 98 people in this quarter, which is a significant growth for us. In the last quarter, we had a reduction in income, but now we are also able to attract a good number of talent in time to be able to service our clients. So I think the momentum is good. Obviously, I cannot give you guidance and numbers, but we see good demand from all directions.

Ankit

Sorry, just to follow up on this. Can you comment basically how much is order book grown? So any color on magnitude or can you, which you can share?

Avinash

So we, I think in the previous calls, I keep mentioning that the order book is there, but order book for us, the projects are like six months, nine months kind of projects. We don't have a multi-year order book with us and that does not allow us to predict and give us exact numbers of the order book, but with the experience that we have with the kind of repeatability that we generate from the customers, we are fairly positive that, you know, we will be able to, I mean, continuing the growth from here. So, yeah, it is very difficult to give those numbers for us.

Ankit

Sure, sir. I'll join back with you. Thank you.

Krunal

Thank you, Ankit. So next question is from Mr. Sumukh. Please unmute yourself and proceed with your question

Sumukh

Hi, so thanks for the opportunity. So my question is your y-o-y growth is around 27%. So may I know what is driving this, sir? Because when I see your number of clients is relatively flat from FY23, is there a pricing thing or is it that you're getting more work from a different client or what? Any light on this would be great.

Avinash

Sorry, I couldn't hear you clearly, what you're asking, if I understand correctly, is that what are the factors contributing to your growth? Is that the question?

Sumukh

Yes, sir. Correct. So is it pricing or is it more work from existing clients or is it more client wins? So what is it with respect to that?

Avinash

I think it is a combination of both adding up new clients as well as growth from the existing ones. So, yeah, these are both the factors that are contributing to the growth of the business. Typically, as a nature of services business, new clients start with a small value of a product. And once they find the deliveries is good and beyond their expectations, then they start to give you more work. So it is a slow growth trajectory of a new client. And then, at the same time, the growth factor is faster after the first project delivery. So that is how the services business works.

Sumukh

Okay, that answers my question, thank you, I'll get back to you.

Krunal

So the next question is from Mr. Srinivasu. Sir, please unmute yourself and proceed with your question.

Srinivasu

Hello. Sir, my question is about the agentic workflow that you are working with ServiceNow and Salesforce. Are you seeing demand from this agentic workflow and if you are working on that, are you seeing a margin uptick due to this AI-based workflow?

Siddharth

I'll take that question.

Thank you, Srinivasu, for your question. I think AI and agentic workflows are the buzzwords that we are seeing today in the industry. We are no laggards to this. We are very much at the forefront of these technologies. We are working with a significant set of clients when it comes to AI and agentic AI. So yes, we are seeing significant demand and at the same time, we are upskilling our team, we are investing in these technologies. We have hired people who have significant experience in this and we are delivering solutions to our clients including but not limited to POCs, accelerators and of course end use cases. So yeah, this is a very exciting field, a very upcoming field and we are very much part of this thing. In fact, we have taken this opportunity in the last two or three quarters to completely pivot our positioning in the market as an AI-first organization. We have significantly enhanced our AI footprint and our knowledge base in this field and we are consulting with our clients and creating new use cases for them so that they can take them to the market. So yes, it is an exciting time for us on this front.

Srinivasu

Are you seeing any uplift of margins due to this AI deal?

Siddharth

In terms of margins, at this point we are trying to invest more in this. Margins is a secondary thing for us when it comes to AI. However, we are significantly again investing in using AI tools within the organization for development work. So in that sense, yes, we are trying to improve productivity. At the same time, it increases velocity for us and it also allows us to go to market faster than the rest of the industry. But margins per se is not a primary concern here. The primary concern is to get ahead in the race, invest very heavily and take this thing forward for the next 5-10 years of the AI revolution.

Srinivasu

Thankyou

Krunal

Thank you. Next question is from Ms. Nishitha. Ma'am, please unmute yourself and proceed with your question.

Nishitha

Yes, hello. So I just had one question. How many new clients have we onboarded? You mentioned that addition of new clients was also a growth driver for the revenue in this quarter. So how many new clients have we onboarded?

Avinash

On an average, we've been adding about six every quarter. Last quarter also we had six and this quarter also we had six. Out of that, I think both of these are three large ones, each of them, each of the quarters. So, you know, out of those 12 new customers in the last six months, we had

around six large customers. I think what is important to us as a company is, are we able to get larger accounts? One, Second is that once we have those accounts, can we expand into those accounts at a faster pace and increase our wallet share of their IT spend? So that is our focus. And yeah, I think we are going in the right direction at this point in time.

Nishitha

Okay. So like, do we plan to keep to this run rate of adding six clients every quarter?

Avinash

I don't think this is a pattern that we can stick to. Happy to have more. But it doesn't really matter. As I said, you know, if I get one big customer and if I am able to, you know, have a potential of bringing that account to, let's say, 5 to 10 billion \$ in the next couple of years, I'm happy to have just one only. So the count does not really matter to us as long as we know that whatever, whichever number of customers we are getting, they have a large potential for us.

Nishitha

Understood, and if you can give any guidance on the revenue for FY26 and EBITDA margin, like what it can be?

Avinash

Unfortunately, we don't give any guidance on the revenue side and also on the EBITDA side. But as a company, our goal is to have at least 24% EBITDA margin maintained. So currently, we're doing better than that. But you know, as I said, that is our target, that if we are able to deliver a 24% margin consistently, then we're doing good justice to the business.

Nishitha

Okay, understood. And this last question, it's just a clarification. You mentioned that you've added 90 employees. Did I hear that correct?

Avinash

Yes, in July to September, we added 98 net additions into the company. And when I say net it's after attrition.

Nishitha

Okay, understood. Thank you so much. Thank you

Krunal

So we have the next question from the line of Mr. Rupesh, sir please unmute yourself and proceed with your question.

Rupesh

Yeah, thank you. Thank you for the opportunity. And it's good to see all three of you together. I have got a few questions. Most of them are short, I'll quickly ask them. So what is the utilization level, Avinash, in this quarter? That is question number one.

Avinash

81%

Okay. So I think three, four quarters back also our utilization was I think 79%. And the margin, I think was significantly lower than where it is today. So it looks like you finally, I think I've managed to get the pyramid right. So some comment around that. How are you? I mean, are we at the other end of the pyramid now that where margins are looking very high due to high utilization or this is now like the equilibrium some comment around that then i think salary hikes are i think in october so some some color around that what what kind of employee expense run rate we can see then i think last quarter you talked about two AI accelerators stanza and expona some some update around that and what what more we are doing in this field that is another question then i think europe has grown very well i think europe was 28 percent in q1 and now it is 31 percent in q2 so do do you see this sort of growth momentum to continue and can europe become 40-50 percent in you know two three years then i think we had always had ambition of doubling our revenue every three years i know macro and other other factors led to pausing that journey for one or two years but do you feel confident now that you are you are back on track in in that journey and in that context also if you can give some color about acquisitions how many deals are on the table what are you looking at and then the final is some update on Indore IT park project but these are all my questions, sorry I asked them all at once.

Avinash

Thanks for doing a good amount of work and chasing and tracking the company first, second is with all these questions I will invite you to Indore, so that we have a one-on-one discussion and I'm assuming all of these answers will take more than the half hour, a big picture here that yes the momentum is good, yes the goal continues to be grow at a faster pace and put the combination of alternative means yes we're doing better in terms of margins, but it is not just only that is also a factor of revenue growth i think we talked about from the past maybe three quarters ago that there is a certain threshold amount of expenses that you have to make in order to run the ship. And any income beyond that adds up significantly to the profits. So I think we are now crossing that number fairly well, because if you notice, the 100 crore revenue was just meeting the threshold of the business for the most part. Any significant growth from there is adding up to the bottom line directly. So obviously, it's not just only the optimization. It is more than that. It is good revenue growth, expansion in clients, and a lot of other things. I think we've talked about it in the past also. So having said that, yes, we've been able to break the stigma of the 100 crore quarter on quarter. We have also done a lot of strategic changes in the business. If you sharpen our focus, we are investing heavily in the field side for a larger orbiting growth. We have also been able to pass on a lot of cost to the customers. Yes, there is pressure of appraisals every year. Appraisals actually have been in effect now from October 1st onwards. And the

overall impact of the cost will be about 11% to 12% on the employee cost side. So yeah, that is there. Sales expenses are also there because they are hiring aggressively in all the markets, US, North American market, German market, Middle east market, which is also resulting in revenue growth. So it's an environment where we continue to invest in sales, we see good momentum, we are able to, I would say, break the hurdles of the larger market, the micro-economics situation is creating worldwide. So we are able to counter that well. So having said that, I am very positive that we should be able to maintain our EBITDA margins and maintain our growth rates at the revenue side.

Rupesh

Yeah. How about AI accelerators, acquisitions in your project? Maybe some of them you can just quickly touch, yeah.

Mitesh

Are you able to see me okay, hear me okay?

Rupesh

Yeah, yeah, yeah.

Mitesh

Okay, perfect. See, one of the things that Siddharth touched on this earlier, when it comes to AI, one of the biggest advantage that we carry is our strong presence in the Silicon Valley. We are very close to where cutting-edge innovation is happening. And again, just to add a little bit of color to that, AI has gone beyond your regular large dynamic models or LLMs of change that we often hear about. There is a lot of movement towards context-aware AI. Our team is already starting to work in that direction where we start to integrate not just the text, but also the imagery, which includes both the pictures and the videos and also the audience. So between voice, picture, imagery, and text that's what creates a larger context sensitivity in the AI. For us to be able to do the research today, do the pilots today, and be able to offer our customer solutions tomorrow. That's sort of the pattern that we have been following. Again, you appear to be someone who is very knowledgeable in the AI space. RAD, you might have heard of retrieval-augmented search. It used to be a new thing a year ago. We invested heavily in it. Expona, as you've been tracking, was heavily built using that. That is in use today, but we know that's going to become a hygiene technology tomorrow. So that's sort of the pattern that we are following and are continuing to focus a lot of our energies on where customer needs are, where automation and AI combined can create that difference. And some of the new things that we are starting to look at, enterprises, by and large, are still trying to move, and these are larger ships, move that entire ship from a certain era or age to this new era of AI. It's going to take a lot of work, and that's what we take a lot of joy in driving. So I hope that addresses at least to part of what we are trying to get.

Rupesh

Yeah, thank you. Thank you for that.

Krunal

So looking to the deadline, we would be able to take the last question. So that is coming from the line of Mr. Nishant. So Nishant, please unmute yourself and ask your question.

Nishant

Hi, congratulations for the great set of numbers.

Avinash

Thank you, Nishant.

Nishant

So I studied in Indore and I've been tracking your journey right since the last decade. And I'm being a shareholder and I'm very proud of you like a company coming from Indore, right reaching those milestones. So my question was on the CapEx side. So I have read that you've been doing some CapEx around like a facility building or some premises or something. So I just wanted to know, like, what is our core focus, right? So there would be some gestation period in that. And yeah, just wanted to know more on that.

Avinash

Yeah, so Nishant, again, I invite you to our facility in Indore to know since you are here, we are in the Crystal IT Park. Since it is a large premises, and, you know, we've been looking at the development in the city and we were looking at building our own campus. So this is a place that we have, you know, wanted to tender. And that tender was for Pradisipra IT complex. I know if you're aware of that. It is in the electronics park. So we got three acres of land where we should be able to build four to five lakhs of square foot of IT park. And the idea is that InfoBeans can consume at least two lakhs square feet there. And to suit our needs to be able to create a world class facility so that our credibility in the eyes of our customers and our stakeholders, our shareholders, our employees, and our vendors should enhance the image of the business. And we've seen that it helps grow the business faster. Typically, a services business depends heavily on the trust factor. And a very good quality campus, you know, strengthens that trust factor in the minds of the buyer, in the mind of the customer. So in the current IT part, in the Crystal IT part, we are limited by the infrastructure in terms of how we can upkeep it, maintain it, and add certain sustainability practices, which we cannot do there because we don't own it. We want to do all of that in our new IT park. And it should also become a landmark in Indore. So that's the idea. And since there's a high cost of the land, we did a lot of math around it. And we figured out that we should be able to recoup the cost of construction in 11 years if we, at the current rental price that we're paying in the Crystal IT park. So that's the math that we did. And because of the business credibility enhancement, we said we should go ahead and do more.

Nishant

OK, great, great. So it won't impact our cash flows as such?

Avinash

It will not because we also take some debt. And as I said, we are generating a good amount of cash, so it should not hurt us in any way.

Nishant

OK, OK, great, great. Thank you. See you soon in Indore.

Avinash

Look forward to that.

Krunal

Thank you, Nishant. Thank you, participants, for making this session interactive. Over to you, Avinash and Surbhi.

Avinash

Thank you so much. I like people who do a lot of homework and they've been tracking us for quite some time. And I invite each one of you to come to Indore. We'll be happy to interact and show you around the campus and answer all your queries, which you would otherwise not be able to get answers to. I look forward to continue to get your support and see you soon. Thank you so much.

Surbhi

Thank you everyone and now you may disconnect your lines.