

To,

Date: 05th February, 2026

**The Listing and Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
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 23rd January, 2026 at 09:00 A.M. (IST)

Please find enclosed the transcripts of the earnings call conducted held on 23rd January, 2026 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

Dec 31, 2025, Q3 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

Good morning Ladies and gentlemen, welcome everyone and thanks for joining this Q3 FY26 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. We'll be happy to send it over to you. To take us through the results of this quarter, we have with us three co-founders, 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 question by raising your hand and 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 the risks that we face. These uncertainties and risks are included but not limited to what we have mentioned in the prospectus file with the SEBI and the subsequent annual report. With the said note, I turn over the call to Mr. Avinash Sethi.

Over to you Avinash

Avinash

Thank you Surbhi and thank you everybody for joining this call so early. Thank you for being a part of InfoBeans Q3 earnings call. This is a quick summary of InfoBeans for those of you who

are attending the call for the first time. InfoBeans is now a 1600 people strong company with over 26 years of journey. We are targeting mostly markets from Germany, Middle East, Europe and the U.S. and we have offices in India which are mostly global centres, Indore, Pune, Chennai and Bengaluru. Next Please,

This is a quick roadmap on how we started it, how the revenue hit the four crores to 43 crores 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. 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 UK

InfoBeans at a glance, quick numbers on the top line. One of the USP of InfoBeans, that we have large enterprise clients. And I think that we have a repeat business with them, as well as a very strong relationship with companies which give a strength to the business. We did two successful acquisitions and two buybacks. And we have a long relationship with our team members, a good number of people have been with us for since past 5+ years.

Nine months' financials on a middle row, as you see. We have 392 crores of revenue, EBITDA has touched 104 crore, PAT 65 crore, and 319 crores of cash and cash equivalent that includes account receivables, which is mostly good, of about 108 crores. And we have a revenue CAGR of 24% since 2021. Some of the relationships and partnerships that we have from Salesforce, Servicenow, Microsoft recent awards that we are very proud of, which is Avatar, which is one of the best companies to work for. We've been getting it for many years now. It's one of the best companies to work for Women.

The focus on some of these offerings, which allow us to serve large enterprise clients, AI led engineering, Salesforce, Servicenow and we are also now focusing on two verticals.

Let's see.

So the founders, the three of us are here, and I will be talking about the Independent Directors, 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.

Very important, you know, cheerleaders for us, very important evangelists for us. Harmeet Bhatia, Ram Laxmi, Geetanjali, Manish and Tarulata these are the spearhead in terms of meeting our customer demands. This is a very strong delivery team that we have Amit, Denise, Kannan, Kanupriya and Arpit, they have been with us for so many years.

Some of the clients, most of the clients, we can't name because of NDA's, but some of the long-standing clients, we have ALM, IQVIA, Co-advantage and and few of them are fortune 500 companies

We look at the bottom, the average age of our customers is over nine years. And 91% of these clients choose to renew, so this is our strength that we have in our relationship.

Coming on to the snapshot of October to December quarter, December 25 to December 24, it was a significant jump in revenue of 38 percent, EBITDA shoot up by 89 and PAT by 173 percent. And quarter on quarter we still had good growth in terms of revenue, 6 percent growth. EBITDA dropped by 6 percent and PAT by 15 percent. I will tell you the reason on the next slide. In USD terms revenue grew by 30 % yoy. Good momentum overall. Here we look at the expenses side, we have increased the expenses, you know publicly I mentioned in the last quarter as well. We had appraisals sitting in October, so that impact is showing a plus, you know if you notice we hired net addition in the company was more than 77 people in the last quarter, which also added to the cost. Then we are investing in sales continuously and in the AI efforts. So all of these costs I would say investment that we are making. So therefore, that cost is taken care of. Ensure that we build that number further. Same numbers in a little bit more detail.

One important point that I keep mentioning in calls you know when steady state margins are 24 percent in the EBITDA level. And if you look at the two numbers in December 24, which is 18 percent and September 25, which is 29 percent. Both are outliers and both are not sustainable. Our target is always about 24 percent of EBITDA.

So the PAT margin as well the variation is palpable; these are outliers.

Krunal - Audience are saying that you are not audible clearly.

Avinash

Okay. Is it better? Do we have any feedback? So can anyone confirm? Can you hear us properly?

Avinash

Please anyone help us by writing your confirmation in the QnA box. Is the audio audible? Is the sound audible?

Krunal

Yes, yes. Okay, thank you.

Avinash

Next please. So, I will just repeat it again. So, on the revenue side, there is an increase on quarter to quarter basis and on the expense side, if you look at, there is an increase primarily because of increase in cost of employees because of appraisals, which was due in October and then we had an addition of 77 new members in the company, which also added to the cost. Then we are continuing to invest in AI efforts and we are continuing to invest in the sales teams as well across the two markets. So, that is where there is an increase in the expenditure, which is

totally aligned with the objective of the company of continuing to maintain the growth and the momentum. So, therefore, you know, we don't really bother about it.

When you look at the EBITDA margin, I keep telling you in all my calls previously as well, 24% is the steady state margin that we aim at, this is what we focus. So when you look at the other two quarters listed here, December 24 and September 25, the numbers are outliers in that sense, because this is not what we target. So I mentioned in the October call for the September quarter that this 29% is unsustainable, and we will probably go back to 24%, which is, you know, reasonable.

Same goes with the PAT margin, which is unsustainable, 17% is openly outliers

So, you know, I think both of these numbers are things that are coincidence for some quarters.

Okay. Yeah, so one, you know, big announcement from InfoBeans is that to reward its shareholders. You know, we've been in the market for almost nine years now, and we also wanted to allow new shareholders to participate.

Therefore, bonus equity issues are injected by way of performance as well. Bonus ratio is 3 to 1. So every share that you hold, you will get three InfoBeans shares for each. And so these are the technicalities of how the capitalization of the Securities Premium Account and Retained Earnings will be done and how the number equity shares will increase. Next Please

Talk of the town right now impact of new labour code on all the IT Companies where biggest expenses in terms of employee cost. Thankfully, you know, our basic was already 50%. So, when we did a lot of analysis and calculations and consulted our experts in the industry, we realized that there is no material impact in the company due to this new labour code. Our gratuity liability, leave encashment might stay un-affected our pay structure also needs to be revised to ensure compliance of new labour code. So, we already had that 50% as a basic pay.

We will ask Mitesh to talk about the impact of AI.

Mitesh

Hello everyone, good morning. Thank you for joining. One of the biggest things that we look at, is how the market is evolving and how the trends are changing. Everybody probably already is realizing the impact AI is making in all industries everywhere across the board. We have remained at the forefront of a lot of innovation and expertise development with respect to AI.

One of the key changes that we made in the organization in the past few months is actually have one of the founders take a deeper dive into AI and essentially look at how market is buying. A lot of customers these days look for ready-to-go accelerators, ready-to-go products that can actually fulfill quite a bit of need that they may have.

Yes, there is a lot of things we still need in terms of implementation. But, to go in and build everything from the scratch, those are 20 years ago type of market strategies.

So we are investing very heavily in terms of building accelerators. Last week, we launched what we call Insane SDV, it's a spec-driven development accelerator, essentially inspired from Tesla's Insane mode, if any of you have experienced Tesla's Insane mode drive, it goes from 0 to 60 in about 1.9 seconds. That's the kind of inspiration that we have taken and essentially enabling our customers to now achieve that kind of development with roughly 50% gain in speed, 50% reduction in defects and overall savings of dev days, what we call developer days, of up to 50%.

The idea, again, is how can we take an emerging industry benchmark like spec-driven development, apply AI at the right time and the right mechanisms, and create an accelerator that can really add value to our customers.

So that's something that we have launched. Next week, you will see unveiling of Expona 2.0, which will enable anybody out there in the world to deploy Expona in their own environment.

BeanTrail has been an existing product of ours on the Salesforce side with roughly 40,000 licenses that are already sold. We have enhanced BeanTrail with the AI agent and pending Salesforce approval, it will be deployed on Salesforce's agent exchange.

Essentially, taking everything that we have and either making them AI-enabled or actually taking AI-first initiatives. So that's the kind of thing that we are doing. There are many other things in the pipeline and with time to come, we will definitely getting all of this.

Avinash

Next. A quick revenue breakup by geography, which means 50 percent, 55 percent market share of US geography 33 percent from the European market, 7 percent from the Middle East, and 5 percent from India and other

From a business point of view, I think this is pretty irrelevant by the way, because InfoBeans Cloudtech is already in the process of merging with InfoBeans. So, it is not a big question of the total revenue of ICL

Next slide. So, the awards that we received, Employee Engagement Excellence Award, An Exemplar of Inclusion awarded by Avatar

Next please. So, the events that we attended, you know, Dreamforce, particularly the AI event, then another event in Dubai, Dreamin by Salesforce Next.

In order to reach more from a company engagement point of view, we started with a podcast, and Siddharth is about hosting a podcast for us. I was one of the first guests on this podcast, so I encourage you to check out the website. This is typically how the journey started. From our college days, to working days, to how we got the idea of business, and so on and on.

The second podcast happened with the client, which is Mike Fields, President of Via Tech. It's been a long time since the podcast, so I know the discussion is there.

One of the interesting feedback of this story that we're getting is that people are really getting a full view of how this company started, what kind of philosophies that people have, what kind of inspirations that people have, and how people are willing to bring this into the system. This is a great thing. The friendship we had, it was more than that.

Some of the activities that we do to empower the society, this is primarily for students or to encourage software coding or programming. We partner at Coding Hackathon at MU20 Opportunity Summit that happens every year.

InfoBeans foundation, which is our passion project where we help underprivileged people for software engineering.

We have this policy where we plant trees on Birthday's of every team member. We planted 372 trees this quarter. Quick market data as of 31st of December, the market price was 821, market cap was 1,900 crore rupees. That was a great ofcourse.

Thank you so much. Any questions that you have, you can always reach here and if it is not answered or we can be reached in person, please email us. Thank you everyone.

Krunal

Thankyou everyone, you can unmute yourself and ask your question when it is your turn. We further request you to limit yourself to one question at a time. You may rejoin the queue for the follow-up questions and we'll be happy to answer if the time permits. So we'll begin the session now.

First question is coming from the line of Mr. Mehul, Mehul, please unmute yourself and ask your question.

Mehul

Yeah, good morning everyone. Yeah, first of all, a small feedback. I think the first speaker was not in the room and he was online I think and we were hardly able to hear him whosoever in the video con, I'm able to hear the gentleman in the room, but I was not able to hear a single word at all. And I was because you're disabled the chat. I was sending messages to the Q&A. You can see all the messages from 9:02 onwards.

Avinash

Sorry, all the speakers are being called today are in this room right now.

Mehul

So, okay. So the first speaker was Mr. Sethi, right? Yeah, your voice was very feeble. I thought you were not in the room. Okay. I was able to hear Mitesh very well. I was able to hear the person in the beard, you know, the person who just announced the question, but I was not able to hear you.

I don't know if anybody else heard you very well. I was able to hear Mitesh as well, unfortunately. Anyway, I will go ahead with my question. Oh, sorry about that. Yeah, so I think I would request you that next time when you have the call, you can keep the chat enabled and see if somebody is facing a problem. Because I don't know if anybody else heard the discussion. Ok, sorry for the long one. So my question is that the IT services industry is facing quite a bit of challenges when we look at the big IT services companies like TCS, Wipro, Infosys. So while we are churning out very good numbers from the last two quarters, I've been joining your calls as well and tracking your results as well, quarterly numbers. So what are we doing differently? I mean, I know that we are a small company. So obviously, the small companies can be agile and they can grow faster than the elephants in the room, TCS, and Wipro, and Infosys. But what are we doing so different that we are able to grow at this pace?

Avinash

You know, Mehul it's probably just the coincident I would say. No one really says why we are not.

Mehul

Sorry, sorry, but you know, your voice is very, very feeble. I don't know what it is. What is the challenge?

Avinash

Can you hear me now? Yeah, it is better, much better.

Mehul

Yeah, thank you.

Avinash

So Mehul, I don't think we have this magic wand which is not available in the world. It's just a matter of timing. Just last year, 12 months ago, we were struggling with growth. So it means, you know, you continue to make efforts. And at a certain point in time, you start to align and things, you know, go well. I'm not discounting the effort that we are doing and others are not doing, in my mind, TCS at that size is doing good, similarly Infosys is doing very good, Persistent is playing magic, right? So, but what I'm trying to say is everybody's trying to figure out how to be the best in the market, micro factors, and everybody is also engaging with their customer base to try to solve their problems and ensure that they also succeed. Now, it is a matter of timing that some things play out well and some things don't play out well. So, I won't say that we did something crazy because, you know, we could have done that a year ago or two years ago

as well. So, what I'm trying to say is we continue to make efforts and there's a long gestation period of that outcome and that is what it is showing right now.

Whatever we tried to do two years ago or, you know, 18 months ago, are now starting to show the colours. So, that is what it is. I don't think there's a magic wand that what we're doing best is what we're doing and others are not doing it. So, everybody's making efforts, sometimes it works, sometimes it doesn't work. So, sorry to not give you any magic formula. It's none.

No, no. So, why I'm saying so because if you compare the quarterly numbers of the giants like TCS Wipro, they are not growing at this pace. You know, they are hardly the growth on revenue and profits is very, very meager compared to what a small company like your, I mean, InfoBeans is doing.

Avinash

So, I mean... It is unfair to expect that kind of growth at that size.

Mehul

No, no. I'm not expecting same

Siddharth

Let me try and answer. I think Mehul, part of the. Can you hear me well?

Mehul

Yeah, I can hear you very well, yeah. Thank you. Thank you.

Siddharth

So first of all, thank you for your question. Thank you for comparing us with giants like TCS and Infosys. I think part of the answer lies in your question itself, and part of it is agility. We tend to show up more often. We have more hunger. I think larger companies, again, not trying to compare us with them. They're excellent organizations. They have their own pace, and we have our own pace. Three founders are sitting here, and the investors call. We could have done it with one or none at all. So I think that hunger is there to grow, and hopefully, as Avinash also said, things will match up.

Our luck will also align, and our efforts in that direction, combined with the luck and combined with what our clients think of ourselves, of us, I think that is all of these three factors will combine, and probably we'll continue to grow the way we are growing. The effort is always going to be there. That is 100% sure, and that is exemplified by our presence in this, Investor's talk.

Mehul

Yeah, so just to- Next question,

Siddharth

Please, Mehul. I think we've spent enough time on this, but we'll definitely come back to you. Sure, sure.

Avinash

We can have a separate call. We can set up a meeting. Yeah. Next question. Thank you so much, Mehul. Thanks, Mehul.

Krunal

Next question is from Mr. Sumukh, Sumukh, please unmute yourself and ask your question.

Sumukh

Hey, Am I audible? Yeah. Yes, sir. So my question is, sir, post your partnership, your German partnership in FY 25, your revenue share from Europe has gone up from 16% to close to 33% now. So what part of this change in mix is attributable to that partnership? And also, can you share your revenue mix in terms of your top one or top five clients, just to know the client concentration.

Siddharth

Thank you. Thank you for your question. We do not attribute the revenue share to a particular partnership, especially in this case. It is a very strong partnership. That is all that I can say. It has been going on now for two and a half years, if I'm correct. Two, two and a half years. And it's a very, very strong partnership. And we're very proud of that partnership. Just to put it in terms of numbers, we'll probably not do justification to the kind of work that we are doing together in a very important market like Germany. That is, I think, the first question, what was the second question, I forgot. The breakdown of top five clients.

Avinash

So we'll offer that in the annual thing. So the March quarter, we'll come back with more. So yeah, but usually our top 10 customers will give us about 70 plus percent revenue.

Sumukh

Sorry, I didn't get that number. Can you please come again?

Aviansh

We'll share that number next time

Krunal

Next question is from Mr. Varun, Varun, please unmute yourself and proceed with your question.

Varun

Hi, good morning, sir. Is my voice audible? Yeah. Sir, I, congratulations on a good set of numbers. And to be honest, the most encouraging part has been your top line growth above that hundred crore mark since the last few quarters and it continues to grow. That's very encouraging and congratulations on that. Sir, my question is on the US business, looks like. Looks like there has been slight slowdown in this quarter compared to the previous quarter. This quarter looks like the company has a revenue of 34 crores versus 39 crores in the previous quarter. I arrived at that number by, you know, minusing the consolidated and the standalone numbers. So sir, any specific reason for the slowdown in the overseas business or what can we attribute this slowdown to?

Avinash

So, Varun, that's not the exact position that I would say. Yes, there is a, so because the standalone is only Indian business and then we, first of all, it's consisting of US, Germany and Middle East and Cloudtech as well so four subsidiaries that are involved in the consolidated business. So, you will not be able to get from US companies. But, point taken that yes, US companies are still not growing as fast as the German revenue. So, we are, if you look at the kind of efforts that we are making, investing in the Sales, particularly in the US geography, Harmeet Bhatia is from bay area, you know, we have at least six more people joined the sales team and in the American region itself.

So, we have been investing more often here now in that geography to ensure that we rebuild the momentum that we lost because of, you know, all the, you know, all the situation in the region.

So, yes, that's an investment that's going on. Okay. Yeah.

Krunal

So, thank you, Varun. Next question is from Srinivasu. Srinivasu, please unmute yourself and ask your question.

Srinivasu

Hello, sir. Am I audible? Yeah. Thanks for the opportunity, sir. And again, I also have a similar feedback. The first 20 minutes, I'm not able to hear anything. So, please bear with me if I'm asking some basic questions because I couldn't get anything. I also request organizers to ensure that quality of the audio is good before starting this meeting. My question is about the accelerators that you talked about. Is this Expona 2.0, how is it different from the previous version? Is it, are you enhancing it for workflows or orchestration? Or how, I mean, how are you going to monetize this?

Mitesh

Sure, thank you so much for your question. Expona 1 that we launched about four months ago was essentially to look at the scientific improvements that have been happening in the AI world and the main intent, which remains the same, is to figure out ways in which hallucinations from the LLM world can be reduced. The noise that comes from broader web servers that can be reduced. People, when they are looking for very specific information that comes from the content, should come from the market. And we deployed the traditional RAC technology and we have talked about that before. What we have now implemented in Expona 2.0 is the Graph RAC technology. This is a combination of knowledge graph and traditional graph. And we have enhanced it with live RAC. The idea here is, can we look at any set of content? And this would be public content or private content in the enterprise world, depending on where Expona is deployed. Can we look at it and enhance the outcomes, the questions that get answered by Expona? Can we look at it from the perspective of very precise and very accurate answers? So, accuracy improvement has been a major goal on the scientific side of AI. One big piece that we are trying to achieve in Expona 2.0 is now take this and apply it to anybody who has a public content and deploy it in a matter of minutes. So, that's something that's coming. The intent is to have public content. It can be rapidly deployed without worrying about the aspects of you know, whether this goes on a public cloud or a private cloud. But at the same time, the real goal is Expona for enterprises. Can we take Expona and assist enterprises within their work? They can have a structured content, make it a non-structured content. All of this could produce great amount of hallucination also. Deploying scientific aspects of AI can be, make it very streamlined and uniform for them and improve the performance. So those are some of the big improvements that we are bringing in Expona. I hope that answers your question.

Srinivasu

Yeah, thanks for answering that. So among the clients, the largest clients that you have, Salesforce, ServiceNow, Microsoft, which ecosystem today offers the best leverage for your AI accelerators, be it Expona or Beantrail or SDD?

Mitesh

Let me repeat the question. Microsoft, Salesforce, ServiceNow are not our customers.

Yeah, I'm asking basically among the three accelerators that you have right now, which ecosystem today offers the best leverage? Is it Salesforce or ServiceNow or Microsoft?

Mitesh

See, our business is fairly evenly distributed. Some more, some less. The idea is the markets that we operate in, the ecosystems that we operate in, we want to ensure that there is a strong AI presence in each one of them. And that's really what we are trying to achieve with these three different accelerators. There is more in the pipeline for ServiceNow as well. And we want to ensure that you have a very strong footing in each of the areas that we offer.

Krunal

Thanks. Thank you, Srinivasu. Next question is from Mr. Ankit Kumar. Ankit, please unmute yourself and ask your question.

Ankit

Sir, am I audible? Yes. I wanted to ask on this QoQ growth, do you think it will continue in the coming quarters also? And on employee side, we have taken around 10% hike in October, I believe. So what should our employee, as in our employee cost expense should stay at similar levels going into the coming quarters? Thank you.

Avinash

Thank you, Ankit, for the question. The employee cost will continue to increase if we continue to hire. That's first. Obviously, it will continue to increase as much as we can. On the revenue growth, yes, the momentum is good. So it will continue to increase. So I think the right path is, as I can see. But the employee cost is a factor of people addition. And since the appraisal happened from October, that same employee cost will stay for the entire year until the next appraisal cycle. So quarter on quarter that if the next level of starting point here is at the base level, it will change. Ok, next question.

Krunal

Varun, please proceed with your follow-up question.

Varun

Sir, just due to some audio issues, I couldn't hear to Avinash sir's full comment on the overseas business a bit. Sorry for the repeat question, if you can just help with that, sir.

Avinash

What was the question?

Varun

So about just the slowdown in the top line numbers in the quarter, sir, you were explaining something about the investment overseas business. So if just clarity on that, sir, please.

Avinash

No, so what you're saying is, you can't just deduce, I mean, you can't deduce it from Consol have the subsidiaries from US, Germany, Dubai and Middle east and InfoBeans Cloudtech so 4 subsidiaries that are involved into the consol.

Varun

Just a request, sorry to interrupt that I think feedback similar to other participants, Mitesh Sir, I think we can hear him clearly, but Avinash Sir, we cannot hear you clearly, may be the platform that you use can be better by the team.

Krunal

So we would be able to take this last question, Ankur, please unmute yourself and proceed with your question.

Ankur

Thanks. Just quick. Any guidance for next year at this point in time, revenue guidance? Avinash

We unfortunately, do not provide any guidance for future numbers

Ankur

All right, thanks, all the best guys.

Krunal

Gaurav, please unmute yourself and proceed with your question

Yes, thank you for the opportunity and congratulations on good set of numbers. And on that Tal64 story, right, it was actually really good, amazing to see three set of friends staying together for so long. Rarely, we see such things happening in the business world. Now coming to my question, sir, in fact, that story had mentioned about a logistics player based out of Germany, where the revenue has ran up from say, 0 million to 10 million in about six years. Now, if I just take that number, right, that's like 100 crores. So I just want to understand, like, is that one client giving us 100 crores? So how do you think about client concentration? Is that a risk? How should we think of it? If you can share some thoughts on that?

Sir, I think the mic which you're using, right, maybe it needs to be near you or a little far away from you. I think that is the problem. As close as possible. Is it better? Far better. I think that is the issue you should be looking for.

Avinash

So, you know, in the entire Germany, which means we had certain, several instances where a single client could have contributed over 30% or more. And, you know, this time, we're actually happy that we have a client which is contributing close to 20% to the top line, because this is a very large company, plus we are dealing with eight to nine entities of that large company.

So we are, you know, one broad MSA is at a global level, but a lot of SoWs at entity levels.

This, you know, spreads us fairly well in the organization. And interestingly, we are now among the top five global vendors in that company's list, which again, you know, is a sign of strength rather than a worry in my mind.

Secondly, you know, as a company of our size, we will have a couple of such relationships to ride on. Now, similarly, when we look at Salesforce and ServiceNow, we have also strong relationships that we are riding on. I mean, not necessarily as a direct customer relationship, but as a partner in that ecosystem. So I think we are well diversified in terms of our industries, you know, and in terms of other geographies. So there's no sign of worry as such, but point well taken. We definitely want to not have more than 25% from one single client. So I think we're still well diversified and not put all our eggs into one basket. So yes, but we are fairly positioned at this point in time. We certainly want to increase our volume share with that client further.

Gaurav

Just to add on, is our revenue share primarily because of this one client or is it fairly well, the revenue growth, which I mean?

Avinash

No, it's a broad spectrum. Not just, I mean, this client is definitely one of the key factors, but not only one, there are many client.

Gaurav

Great, thank you, sir, and all the best.

Krunal

Thank you. So unfortunately, we have a hard stop at 9.45. So we'll be able to take this last question. So Mehul, you can come up with your follow-up question. Please unmute yourself.

Mehul

Yeah, thank you so much for the opportunity again. So, because, you know, the discussion which we were having in the first question, we could not complete it. So my perspective was that, you know, I was not trying to say that Infobeans and TCS will grow at the same pace. What I was trying to say is that what TCS used to do three years back, they have slowed down substantially, while we have accelerated. So there's a big divergence in what they are doing and I mean, what our company is doing and how these giants are doing. So that's my and you know, I'm not an IT guy. So I'm trying to understand, are we doing something which is very, very niche? And these guys are doing something which is very, very, you know, majority of their work is like, substandard work. I mean, sorry to say that. But yeah, I hope you got my question.

Siddharth

So Mehul, just to repeat, we don't know what TCS is doing or not doing. So there's no way to compare whether they are doing good work or bad work. TCS has a huge track record. So we are not comparing with them. What we can say is, as Mitesh pointed out earlier also, we are putting tremendous efforts into AI, into optimization, into making sure that our future is secure. AI is one of those tools. The second tool is investment in people. One of the biggest reasons for the increase in cost is that we also want to take care of our people. Our people are our only asset. There's no other asset. So if we are taking care of our people, investing in AI, doing our jobs sincerely, properly, showing up in situations when we are required and we want to show up, all of these factors, the entire effort, I think that shows in the results. We hope that we continue to do this. God willing, we will be able to do this. It is our best, best, best effort. This is what we do 24 hours a day. And if we are successful, great. If not, we'll continue to put in our efforts.

But obviously we cannot, I personally or this room cannot comment on what TCS or XYZ company is doing or not doing. Let's not. Yeah.

Mehul

Thank you. No, no. I'll stop here. So thank you. Last question. So what does investment in AI mean? You know, if you can, because I'm an outsider from IT. So what does, because you know, AI is, everybody talks about AI, even a paint company will talk about AI, even a logistics company will talk about, so what are we doing in AI?

Siddharth

So AI is touching every aspect of our life from entertainment to healthcare to, you know, running any small organization to even figuring out what to cook today at home. So all of us are investing in AI on an individual basis or as an enterprise. What we are doing, I think Mitesh threw some light on that. We are also, in addition to that, we're also trying to improve our internal systems using AI, our hiring systems, our financial systems, our project tracking systems, all of those things combined. So this is basically what I can say in terms of what we are doing on AI from a market point of view.

Avinash

No, no. I think what Mehul is trying to understand is, what kind of efforts we are doing so that we can help our customers.

Mehul

Yeah, exactly. I mean, yeah, yeah, yeah. That's right. Yes.

Siddharth

That's what Mitesh talked about.

Mehul

Okay. Maybe I missed out. Yeah. Sorry. Yeah.

Mitesh

So the SDD, the Insane SDD that we launched, that's a methodology to do engineering. And if we are able to cut down customer time, the deployment time, if we are able to cut down the number of defects, all of these ultimately help our customers. One could look at all of this as, oh, so if you can achieve this in half the time or half the cost, your revenue should go down. But history has told us that once a certain level of productivity is reached, the amount of effort actually increases. And that's really what we are starting to see. So we continue to add such value to our customers' work and in the process end up delivering a lot more value than what we have been in the past. Hope this helps you gain a little bit of a color to work with.

Krunal

Yeah. Thank you so much. Yeah. That answers my question. Thank you.

Surbhi

Thank you everyone. And now you may disconnect your line.