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To

Listing Compliance **National Stock Exchange of India Ltd.** **Exchange Plaza, Plot no. C/1, G Block,** **Bandra-Kurla Complex, Bandra (E)** **Mumbai – 400051**	**Listing Compliance** **The Bombay Stock Exchange Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400 001.**

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Dear Sir/Madam**,**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcripts of Post Earnings Conference Call- Q4 & FY26.

You may also find the transcripts on company's website at www.ksolves.com

This is for your information and records.

For Ksolves India Limited

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"Ksolves India Limited

Q4 FY26 Earnings Conference Call"

April 30, 2026

MANAGEMENT:	**MR. RATAN SRIVASTAVA – CHAIRMAN AND MANAGING DIRECTOR** **MR. UMANG SONI – CHIEF FINANCIAL OFFICER** **MR. MANISH GURNANI – CHIEF TECHNICAL OFFICER** **MR. DARPAN AUDICHYA – HEAD BUSINESS TRANSFORMATION AND CONSULTING** **MR. MAYANK SHUKLA – TECHNICAL PROJECT MANAGER, AI**
MODERATOR:	**MR. PRATIK JAGTAP – ERNST & YOUNG, LLP (IR)**

Moderator: Ladies and gentlemen, good day, and welcome to the Ksolves India Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone telephone. I now hand the conference over to Mr. Pratik Jagtap from E&Y Investor Relations. Thank you, and over to you, sir.

Pratik Jagtap: Thank you, Seema. Welcome, everyone, and thanks for joining the Ksolves India Limited Q4 FY26 Earnings Call. The results have been mailed to you along with the investor presentation, and it is also available at www.ksolves.com. In case anyone does not have a copy of investor presentation, please do write to us, and we will be happy to share it with you.

Joining us today from the management team are Ratan Srivastava - Chairman and Managing Director; Umang Soni - Chief Financial Officer; Manish Gurnani - Chief Technology Officer; Darpan Audichya - Head, Business Transformation and Consulting; and Mayank Shukla - Technical Project Manager, AI.

We will begin with management's remarks covering the business updates and quarterly performance highlights and then move on to the Q&A session.

Before we start, I would like to remind you that anything that is said on this call that reflects any outlook for the future or which can be construed as a forward-looking statement must be viewed in conjunction with the risks and uncertainties that we face. These risks and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual report which you can find on our website.

Having said that, I will now hand over the call to Ratan, sir. Over to you, sir.

Ratan Srivastava: Thank you, Pratik. Welcome, and thank you, everyone, for joining our Q4 FY'26 earnings call. FY26 marked an important milestone as we crossed INR 150 crores in annual revenue, reflecting the strengthening scale and resilience of our business. We closed the year with revenue of INR 162.7 crores. It is up 18.4% year-on-year with an EBITDA of INR 48.3 crores at a margin of 29.7% and PAT of INR 34.3 crores. This was achieved alongside continued investment in our capabilities, talent, and long-term positioning.

In terms of quarterly performance, Q4 was a strong quarter, with revenue of INR 43.03 crores, growing 29.1% year-on-year and 1.7% sequentially. In fact, what gives us confidence is that Q4 also saw the conversion of some of our strategic wins across large enterprise clients and marquee global brands, including –

- First, a full SAP-to-Odoo migration for a listed Indian infrastructure company in power transmission and green energy. Displacing SAP at a listed client signals that our Odoo practice is now enterprise-grade.
- Second, a specialist data science talent was deployed with a New York-based risk and financial crime advisory firm, working on financial crime detection.

- Third, an ERP implementation for a member firm of a top six global accounting network in East Africa.

These wins reinforce our positioning, delivery quality, and brand credibility even in an uncertain environment. Our growth continues to be driven by a diversified services mix across ERP, cloud, data, AI, salesforce and enterprise transformation, with 82% of revenue being recurring, providing strong visibility and resilience.

FY26 marked a structural shift in how Ksolves operates. We have repositioned ourselves as an AI-first organization, where AI is not an overlay but is embedded into delivery, execution and client engagement. What this shift reflects is a genuine capability we have built to enable clients through AI, bringing frameworks, agentic thinking, and technical depth that translate into real business outcomes for them.

At Ksolves, our conviction is simple. Every task, whether coding, testing, operations, or communication is executed by AI agents. Our engineers review, enhance and raise the bar, not merely execute. We have established ourselves as a 360-degree AI transformation partner. Whether a client needs software build or operation transformation, we bring AI agents to both, agent that code, agent that test, agent that deploy, agent that automate workflows, monitor communication and flag risk.

We know that the future is agentic. At Ksolves, that future is already our operating model. We are an AI transformation partner, and that distinction shapes everything about how we engage, deliver and grow. Enterprise AI has moved from experimentation to execution globally. Ksolves is already on the right side of the shift, not by responding to it, but by enabling it alongside our clients.

Now coming to guidance for FY27, we expect annual revenue growth to be around 18% to 20% and EBITDA margins to be in the range of 25% to 30%. Demand remains intact, and our execution momentum is strong. We remain confident of delivering sustainable growth while continuing to invest for scale. Overall we believe the business has delivered strong growth in a challenging environment, and the building blocks created in FY26 position us well for the next phase of growth.

Thank you. With this, I now hand over the floor to Umang to share financial highlights.

Umang Soni: Thank you, Ratan. Good evening, everyone, and thank you for joining our Q4 FY26 earnings call. Let me quickly walk you through the financial performance for Q4 and the full year of financial year '26.

So, as Ratan mentioned, FY26 has been a year of strong growth, combined with deliberate investment for us. Our revenue stood at INR 162.7 crores, up by 18.4% year-on-year. Our EBITDA was at INR 48.3 crores and EBITDA margin stood at 29.7% in FY26 versus 34.8% in FY25. This was a conscious and planned investment phase, as we communicated in earlier calls. This was primarily driven by ESOP-related costs, investment in senior leadership and compensation costs, higher travel and event spend to strengthen our global presence, and one-time impact from r the new labor regulations amounting to INR 1.1 crores.

Importantly, these are strategic and largely non-recurring investments. We exited FY26 at the upper end of the range guided, that is, 29.7% EBITDA margin, which ensures that we reinforce stability. Profit after tax for FY26 stood at INR 34.3 crores in line with FY25, despite the investments made in capability build-out. PAT margin was at 21.1%.

Our continued efforts have resulted in a strong 5-year revenue CAGR of 42% and a healthy 5-year net profit CAGR of 31%. We continue to deliver exceptional return ratios, with ROCE at 152% and ROE at 137% for the financial year '25-'26.

For Q4 FY26, we reported revenue of INR 43.03 crores, a growth of 1.7% sequentially and 29.1% year-on-year. The top- line growth was driven by consistent execution across ongoing client, and core business momentum remained healthy.

Our EBITDA margin for the quarter stood at 29.3%. PAT for the quarter stood at INR 9.7 crores, translating into a PAT margin of 22.5%. Earnings per share for the quarter was INR 4.09 per share. We continue to generate strong cash flows and our balance sheet remains healthy, with cash balance of INR 6.9 crores with a net debt-free status.

From a client concentration standpoint, our top 5 and top 10 clients contributed 40% and 54% of our revenues, respectively, in FY26. Overseas markets contributed approximately 77% of our revenues, underscoring the increasing contribution of global markets. As highlighted earlier, IT services remain the core driver of our revenue and profitability. The Product segment, which is a small contributor, continues to be developed in a disciplined manner.

As we move into FY27, our focus remains clear, deepening the relationships with our existing clients, increasing the share of fixed-price and outcome-based engagements; leveraging our 360-degree AI transformation partner positioning, using the AI-led productivity to scale delivery, deepen client engagement and move from a technology vendor to end-to-end reinvention partner, continuing investment in talent capabilities and maintaining margin discipline with operating leverage.

With this, I will now hand over the floor to the operator to open the session for Q&A. Thank you, everyone.

Moderator: Thank you very much, sir. We will now begin with the question-and-answer session. We'll take the first question from the line of Apoorv from Whitestone Financial Advisors.

Apoorv: My question is, as we have mentioned that we use AI agents to code, test in our operations, right? So how much efficiency do we see in our employee expense like going forward, maybe in the financial year FY27?

Ratan Srivastava: See, basically, we have not exactly measured, , what the results will be. But what we are observing right now is that when we are using the agents, it is reducing the time, and it is increasing the output. And we are trying to create agents for every repetitive task. So, at this moment, I do not have an exact answer for your question that how much it will affect the costing.

Apoorv: Sure, sir., can you please share some examples where we have used AI in our day-to-day operations?

Ratan Srivastava: Definitely. For example, today we have one person from the sales team, that person has created an agent on Claude. What he has done is that the agent gets g data from the Excel sheet. The agent is tuned and decides which email ID should be selected to send cold email. So, the salesperson uploads the Excel sheet, and then the agent decides which email ID to select to send a cold email. This is a small agent.

Apart from this, let me give you another example. For example, how many events are going to be organized in New York in the next three months. We have created an agent and that searches every day, at a specific time, for how many new events are added all across the world, and the agent sends us an email. This is a small example of how we are trying to create agents for repetitive task.

Apoorv: Got it, sir.

Ratan Srivastava: Sorry, I can give you a very highly technical example, but that I don't think that it is the right time, I think, yes, I have given you answer.

Apoorv: Okay, sir. I have one more question. You have mentioned in our key wins that we have onboarded specialist data scientist. So, I didn't get it. Have we onboarded them as an employee or are we providing them as outsourced person to another company? If you can just throw some light on that, please.

Ratan Srivastava: Actually, we have onboarded not just one, we have onboarded many. But not as an employee, we have given them our people to research on a specific topic. So, this is not just one person.

Manish Gurnani: Let me add to that. This is for some clients who are very strictly regulated, because they are into, , fraud detection and security. This team has been set up for such engagements, and it has been doing good because this is a niche and high-revenue area.

Ratan Srivastava: And not only one, we have added multiple resources for that customer.

Moderator: We take the next question from the line of Darshil Jhaveri from Crown Capital.

Darshil Jhaveri: Firstly, congratulations on a great Q4, sir. With regards to our margin, the trajectory we've been seeing is that our revenue has been steadily growing, but our margins have been declined, due to which our PAT has been nearly identical over the last three years, sir. So, in terms of bottom line growth, how do we see it, sir?

Umang Soni: Basically, if you see, we have made quite a few investments this year, which we had already communicated in Q1 of FY26. Because, earlier, there were no ESOPs, no events being attended and no expenses incurred on branding. We have also invested some amount in DFM as well. Despite all this, we ended at the upper range of the guided margin. If you compare from last year Q4, this year Q4 has been quite significant, and we expect it to be in the same range going forward.

Darshil Jhaveri: Okay sir, I wanted to know that even though the guidance is 25% to 30%, we should ideally have it on the higher end because of AI-led efficiencies. I'm assuming that some of the marketing costs incurred this year, were more of a one-time in nature? Or are they recurring?

I wanted to understand because we've performed really well in a very difficult environment, but our margins have been impacted. Is it also because of threat of AI coming in, and we have to do some price cutting? How do you see that, sir?

Umang Soni: So, it's not recurring, I would say. A few expenses would be there, but at not at the scale that we have done in FY26. So, there would be some benefits from the investments as well. On the AI side, we are seeing efficiency internally. And due to the current global situation, there are a few delays, you can say, but the conversions are going strong and demand is healthy.

Darshil Jhaveri: Okay sir, with regards to when you are saying deals are getting delayed, do we have a rough order pipeline? And what kind of order booking or deal wins we can expect in FY27?

Umang Soni: We have already given the guidance range for revenues and margins.

Darshil Jhaveri: Okay. Fair enough. That's it for now. Thank you.

Moderator: Thank you. We take the next question from the line of Kaustav Bubna from BMSPL Capital. Please proceed.

Shreya: Good afternoon. This is Shreya on behalf of Kaustav. How much percentage of your total business or your total revenue is currently AI-first?

Umang Soni: So first of all, AI is not a stand-alone revenue factor. It's embedded in all the technologies, okay? So, all the services we are delivering are AI embedded.

Shreya: Okay. how is the DFM business scaling? And where are we currently versus where would we like to be?

Umang Soni: On DFM, we would like to discuss it at on a later stage when the products revenue becomes marginal revenue. As earlier communicated, we are more focused on IT services because that's the main bread and butter of our business. So, we are scaling the product business in a very disciplined manner, but our main focus is completely on IT services.

Shreya: Okay. Thank you.

Moderator: Thank you. We take the next question from the line of Jatin Sharma, Individual Investor. Please go ahead.

Jatin Sharma: Hi, Ratan. Good evening. I just have one question, because we have been talking in the past few meetings with regards to the DFM. So, I just want to understand what the overall expenses were that the company has incurred for the product development of DFM in the last year, and what is planned in the current year '27?

Umang Soni: All right Jatin, on DFM development, if you want to quantify it, then you can consider approx. INR 2 crores was expensed in FY26, and we expect no further big investments on DFM development in FY27.

Ratan Srivastava: One thing I would like to add here that we are not going to spend money on DFM. DFM development is done. We will wait for the customers. And on the event side, the expenses we have done last year, will reduce by at least 60% this year. We attended many events last year for DFM, and we have spent a lot of money on DFM on the development side as well as on the marketing side.

This year, we will focus only and only on the services. And for the DFM, we will wait for the customers. If we get the customer conversion, then we will think about the next step. But for now, and for the next few quarters, we will focus only on services. We will not spend money on the product side, because last year, we spent money on the product side. But unfortunately, we could not generate revenue from that.

So, you can say that from the services, we have taken the money s and spent it on the product. And that's why you can see that PAT growth is flat as compared to last year. But this year, we will focus only on the services, not on the product, and not for the expenses related to product like events and all. I hope I have given the answer.

Jatin Sharma: Yes, right. Thank you.

Moderator: Thank you, sir. The next question is from the line of Prabhav Agarwal, an Individual Investor. Please proceed with your question.

Prabhav Agarwal: Sir, my question is along the lines of rupee depreciation that we are seeing. So, considering that 60% of our revenue comes from the North America region, so in Q4 FY26, do we see the benefit of rupee depreciation in the PAT margin? Or do we expect to see that in coming quarters?

Umang Soni: No, we have, in fact, seen a FX tailwind. So, we have benefited, not in a larger scale, but yes, to quantify it, I would say this lies somewhere around approx. INR 20 lakhs. So that was FX gain you can consider from the rupee tailwind.

Prabhav Agarwal: And sir, do we expect any further margin improvement from this level on account of FX?

Umang Soni: No, I think it will remain because now the billings will happen at a higher rate. This is a continuous process. But yes, we are focusing on margins as well.

Prabhav Agarwal: Got it. Understood, sir. Thank you.

Moderator: Thank you. The next question is from the line of Kaustav Bubna from BMSPL Capital. Please go ahead.

Kaustav Bubna: Hi, I just wanted to further ask on the DFM product because in a lot of calls before, you always spoke about it and now you don't. So, I really wanted to understand – were our expectations for this product much more than the current reality of customer acceptance? Or do we still have hope for this product in the future?

Ratan Srivastava: See, you are correct. Expectation was more, and that we could not achieve till now. Being an entrepreneur, it is my job to try multiple things, multiple approach to increase the business, and that was my attempt to develop a product apart from the regular services. I sold it to two customers also. Two or three customers are in pipeline, but due to geographical problems, they have shifted it to June or July.

But still, honestly speaking, I do not see a lot of opportunity in DFM. So that's why I have decided whatever happened, happened. Now let's focus on services, which is our bread and butter. If you see services and product separately, then you will see that our data is amazing. We have taken money from the services and spent money on DFM. But now we will focus only on the services; we are doing good.

We have a good pipeline. We have already given you the guidelines, and we have adopted the AI. Everyone is Claude-certified now at Ksolves. I do not see that any other company has everyone certified by the Claude. And we are heavily using AI and all those things. So, I'm seeing a good future for Ksolves.

Kaustav Bubna: Okay. And lastly, on the margin front, Ratan, as a company policy, when you all give guidance, I want to understand the logic why you are guiding for such a broad range of margin, 25% to 30%.

Ratan Srivastava: As you can see in the past, we have always been around 30% plus or minus something. But you can see that every day, you are getting new news on the Internet. So, we don't know what will be the news tomorrow. Considering geopolitical factors, I'm trying to be conservative, and that's why I have given you the bracket. But if everything goes well all around the world, then it will be a good number.

Kaustav Bubna: Okay. Great. And you have some cash on your books. So, will you continue paying dividends? Or are you looking at some acquisitions?

Ratan Srivastava: We will continue giving the dividend. We tried acquisition, but unfortunately, we could not find good companies. So, we dropped that idea. Now I'm focusing completely on the business, because if you go for acquisition, then you will have to spend a lot of time as well.

We are focusing on multiple advanced technologies with the help of AI. We are offering our customers complete 360-degree AI transformation. As a AI transformation partner, till now, we were doing just development, but now we are saying that we will do the development with the help of AI, and then we will help customers to cut their operational cost by creating developing agents for them. So complete AI for development and AI for operations.

Kaustav Bubna: Understood. Okay, great. Thank you so much, Ratan.

Moderator: Thank you. The next question is from the line of Rajesh from RK Capital. Please proceed with your question.

Rajesh: Hi. Thanks for the opportunity. Sir, I saw in your investor presentation that you have become a Frappe-certified partner, the ERPNext partner, right? So how good is the opportunity in ERPNext compared to Odoo?

Darpan Audichya: See, the situation is not around comparing these two ERPs. We wanted to initiate our ERP practice. So earlier, what was happening was that whenever any customer came to us, we were only ready with our Odoo offering. And we wanted to diversify in a manner that, if any specific customer is coming, we could offer alternatives. They both have their own differentiations. They both have their own features. Odoo is an open-source platform, which is driven by a specific framework.

ERPNext is a Frappe-partnered management system, having its own 17 to18 connected apps. So, both have their own market, and both have their own costing aspects as well. To initiate our own ERP business, our own ERP dimension, we added ERP or Frappe partnership also. So that if any specific customer is getting onboarded, we can offer two ranges of ERPs instead of specifically focusing on Odoo. That was the intent.

Rajesh: Sir, what is the installed customer base, at least can you give some metrics at the product level, like the installed customer base of ERPNext versus Odoo in India and globally?

Darpan Audichya: To specifically answer or to go into very detailed numbers, we'll share it with you, because that information may not be available right now. But to be very figurative or very clear, we'll share this information with you.

Rajesh: Okay. How will I get that information? Your team will reach out?

Darpan Audichya: Yes. Our IR team will reach out.

Rajesh: Okay. And sir, going forward, will your dividend payout continue to be in the range of 40% to 60% of your profits? What is your dividend payout policy going forward?

Umang Soni: It will continue in the same manner, as we are not looking for any acquisitions or inorganic growth currently in the coming quarters. So it will continue in the same way.

Rajesh: Okay. So we can expect 40% to 60% of the profits being paid out?

Umang Soni: Yes.

Rajesh: Okay. And sir, if you can just reiterate in case, you have already called it out, your revenue growth which you expect for FY27 because you are going to focus only on services, is what I heard. So how much revenue growth are you expecting?

Umang Soni: So, for FY27, we are expecting annual revenue growth of around 18% to 20%.

Rajesh: Okay. So, this is some moderation in your growth range, is it? Because I think in the past, you've been growing at a very high pace. So, if you can just explain a bit more?

Ratan Srivastava: Now the base is large. When we started the company, when we launched the IPO, at that time, the overall revenue was INR 10 crores yearly. Quarterly INR 2.5 crores. So, adding INR 25 lakhs in a quarter was a joke, you can say, at that time. Now if you compare current situation:

Right now, the current base is INT 43.2 crore. And now for 10%, suppose, we need to add INR 4.3 crore. It is not a small number. So that's why, if you see, the absolute number is increasing, but percent is decreasing.

Rajesh: Okay sir. That's it from my side.

Moderator: Thank you. We take the next question from the line of Apoorv from Whitestone Financial Advisors. Please go ahead.

Apoorv: Thank you, sir. I have two more questions. Sir, the first question is that you mentioned we have migrated a client from SAP to Odoo. So, I want to understand what would have been the reason for the migration for the client to move to Odoo?

Ratan Srivastava: See, multiple customers are trying to reduce their cost, and they are trying to move to less costly solutions. So Odoo and SAP, both are doing mostly the same, both are providing mostly the same feature. And you know that SAP is super costly as compared to Odoo.

So that's why not only this customer, we have other customers also. Three days before, I had a call with one customer from Tanzania. They also want to move from SAP to Odoo. So, I hope I have given the answer.

Apoorv: Yes, sir. And my second question is, are we seeing any delays in order or because of this ongoing war?

Ratan Srivastava: Yes, definitely. Actually, we have a good business in the UAE. But we had a few customers, who were about to release the orders, but they could not. And that's why you can see that if they would have released them, then for this quarter, the growth would have been more than 1.7%. Right now, we are seeing only 1.7% quarter-on-quarter. This is because of the war.

But now things are good. They are releasing the orders. They are releasing the POs, and we can see the bright future at this moment. So that's why we are very optimistic about 18% to 20% growth and margin considering the current situation. What will happen tomorrow, I don't know. You know what I'm trying to indicate.

Apoorv: Yes. Got it, sir. That's it. Thank you.

Moderator: Thank you. The next question is from the line of Rajesh from RK Capital. Please proceed.

Rajesh: Thanks for the follow-up. Sir, since you mentioned that you are not going to have product-related and event-related expenses in FY27. But at the same time, the margin band is a wide range of 25% to 30%. Can we expect PAT growth to be at least higher than your revenue growth? Or is it uncertain at this point?

Umang Soni: There are many factors attached to margin because we are investing heavily in AI. And we are investing in insurances, security, IT security. So, there are some expenses attached as we are growing, and that's why the range has been kept to 25% to 30%. But overall, our aspiration is to end on the higher side of it.

Ratan Srivastava: One thing I would like to again explain here is that 25% to 30% is something we are able to manage easily. If everything goes well, then you can see better number. But we are trying to be conservative so that in future, if anything goes wrong, nobody should say we gave a high number and then missed it. So that's why we are saying that 25% to 30% is doable.

Rajesh: Okay, sir. Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Ratan Srivastava: Thank you, everyone, for joining the conference call. I would like to conclude by saying that we are now AI-first company, and we are trying to build our image as a AI transformation partner for our customer, providing end-to-end solutions from development to operation, helping reduce development and operational cost by AI.

This is not something we have not tried. We have already implemented this for multiple customers. As per our commentary, we are already using AI for at least 60% to 70% customers, and we have increased their output with the same number of the resources. Once again, thank you, everyone, for joining the call.

Moderator: Thank you, sir. On behalf of Ksolves India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.