



iValue Infosolutions Limited
(Formerly known iValue Infosolutions Private Limited)

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February 09, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
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BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Trading Symbol: **IVALUE**

Scrip Code: **544523**

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript

Respected Sir/ Madam,

The transcript of the discussion on the Company's Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, presented during the analyst meet held on February 04, 2026, is attached herewith and is also available on the Company's website at <https://ivaluegroup.com/en-in/investor-analyst-corner/>

The analyst/investors meet concluded at 7:45 p.m. (IST) on February 04, 2026.

You are requested to kindly take the same on record.

Thanking you,

Yours Sincerely,

For iValue Infosolutions Limited

Lakshammanni
Company Secretary and Compliance Officer
Membership No. A51625



“iValue Infosolutions Limited
Q3 FY'26 Earnings Conference Call”

February 04, 2026

**MANAGEMENT: MR. SUNIL PILLAI - CHAIRMAN AND MANAGING
DIRECTOR, iVALUE INFOSOLUTIONS LIMITED
MR. KRISHNA RAJ SHARMA - EXECUTIVE
DIRECTOR, iVALUE INFOSOLUTIONS LIMITED
MR. SWAROOP MUVVALA - CHIEF FINANCIAL
OFFICER, iVALUE INFOSOLUTIONS LIMITED**

**MODERATOR: MR. PRATIK JAGTAP - E&Y LLP, INVESTOR
RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to Q3 FY'26 iValue Infosolutions Limited Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I would now hand the conference over to Mr. Pratik Jagtap from E&Y LLP, Investor Relations. Thank you and over to you, sir.

Pratik Jagtap: Thank you, Muskan. Welcome, everyone and good evening and thanks for joining Earnings Call of iValue Infosolutions Limited for Q3 FY'26. The Results have been mailed to you along with the Investor Presentation and it will be also available at www.ivaluegroup.com. In case anyone does not have the copy of investor presentation, please do write to us and we will be happy to share it with you.

We have the top Management with us, Mr. Sunil Pillai – Chairman and Managing Director; Mr. Krishna Raj Sharma – Executive Director and Mr. Swaroop Muvvala – Chief Financial Officer. Mr. Sunil will start the call with brief company overview and business update and then Swaroop will take us through financial performance for the quarter and nine months gone by. Then we will open the floor for Q&A session.

Before we start, I would like to remind you that anything that is mentioned on this call that reflects any outlook for 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 reports that you can find on our website.

Having said that, I will now hand over the call to Mr. Sunil Pillai. Over to you, Sunil.

Sunil Pillai: Thanks, Pratik. Good evening, everyone. And thank you for joining us for the Q3 FY'26 earnings call.

Let me begin with a brief update on the quarter:

Q3 FY'26 was a normalized yet decent quarter for iValue. This comes on the back of Q2, which was our best ever quarter. As you know, Q2 was exceptionally strong due to the closure of some large long-awaited deals that created a very high base for comparison. On a sequential basis, our gross sales declined by 24.5% quarter-on-quarter purely due to timing of deal closure. In our business, large deals significantly influence quarter-on-quarter and year-on-year numbers, and such things are not unusual. However, the underlying momentum of the business remains steady and healthy.

On a yearly basis, we are happy to report strong growth. Gross sales grew by 22.4% year-on-year, and the PAT increased by 17.9% year-on-year. This performance reflects disciplined and consistent execution across our core technology segments, which we usually call out, that is Cybersecurity, Datacenter Infrastructure, Information Lifecycle Management, and Application Lifecycle Management, Cloud, and others.

Our annuity-led business continues to scale well. It grew 34.1% year-on-year in 9-months FY'26 and now constitutes a steadily increasing share of our overall gross sales. This shift strengthens revenue visibility, improves stability, and enhances margin predictability. Renewals remained resilient during Q3, particularly across BFSI and government verticals. Our funnel continues to remain healthy, giving us good visibility as we move into Q4. We have continued to deepen our partnership with OEMs and system integrators. We have done business with 500-plus unique partners in this quarter. We are expanding our center of excellence and investing in pre-sales, post-sales, and service capabilities. These remain key differentiators for us. They help us win complex multi-OEM solution-led opportunities and build long-term relationships across BFSI, government, healthcare, manufacturing, and enterprise segments.

As always, our business follows a certain seasonal pattern, with H2 being stronger than H1. We continue to execute in line with that rhythm and remain confident about Q4. We reiterate to all of you our FY'26 guidance of around 18% gross sales growth and 20%-22% PAT growth on a year-on-year basis. This is backed by steady execution, annuity scale-ups, and strong OEM and SIs program momentum.

Having given that, if some of you were there as part of my last earning call, and if you recall, I would like to touch upon a new area of business that is opening up, and which could prove for all of us a greater opportunity to address those. So, I will take a step back and speak about the broader opportunity we see emerging, particularly around AI and OT. India is entering the next phase of AI adoption. The first phase was about pilots and experimentation. The next phase is about AI moving into physical systems, like factories, power grids, you name it, like logistic networks, refineries, hospitals, and transport systems, and many more. This is the AI plus OT inflection point, that we call it. India's AI market has expanded rapidly from about \$1.25 billion in 2024 to nearly \$13 billion in 2025. And it is expected to reach around \$17 billion by 2027.

But today, the constraint is not intent or spend. The constraint is capability. Infrastructure must support high-density compute, security must understand cyber-physical risk, organizations must manage AI models and data over long operating life cycles, especially in mission-critical environment. India today have more than 80,000 GPU deployed. We have 1,253 MW of data center capacity, operating at nearly 97% utilization. Around 78% of enterprises are using AI in one form or the other in at least one function. However, more than 60% of industrial organizations today still operate legacy OT systems with limited visibility and minimal security integration. This gap is creating a significant opportunity across four converging domains, precisely where iValue operates. And that is data center and edge infrastructure, cyber security

for cyber-physical systems, ALM cloud and AI platforms, information and model life cycle management.

We believe this convergence of AI with operational systems will define the next multi-year technology cycle in India. And it aligns strongly with our capability, business, and strategic direction. Let me briefly touch each of these, how it's going to be operationally beneficial for iValue. Let's take data center and edge infrastructure. AI workloads are fundamentally reshaping infrastructure requirements, which we all know. Current data center capacity is operating to near saturation, and India's total capacity is expected to scale to about 8,000 megawatts by 2030.

This expansion will require significant investment, not just in core data center, but also in surrounding infrastructure, edge nodes, power systems, cooling architectures, and managed services. When AI converges with OT, inference workload increasingly move closer to the edge. If I have to give an example, it's like you have a camera and you take a photo and you send it to the cloud, you process it and bring it. Here I am talking about an AI tool that has already built into the camera. So, when you take a photo, it processes it then and there itself. That is what means by closer to the edge.

This demand high availability infrastructure, deterministic networking, low latency architectures, and resilient power design capability operating in industrial environment. Every large scale industrial AI deployment triggers parallel investment, both in centralized data centers and distributed edge nodes. This literally expands the opportunity across infrastructure design, system integration, lifecycle support, and managed services. Now this trend directly aligns with the strength in data center infrastructure and positions us well to participate in the next wave of capacity expansion.

Moving on to cybersecurity, which we all know, when AI connects to OT, the attack surface expands significantly. OT-related incidents now account for nearly 25% of major cyber incidences in manufacturing and energy sectors. Downtime costs in OT heavy industries are very, very high. Cybersecurity is now moving from IT risk to cyber critical risk. Growth will be driven by AI-driven threat detection, OT-aware SOCs, that is security operation center, automated response across IT and OT, and protection of AI models and pipelines. This shift is a natural extension of our cybersecurity portfolio and aligns well with the capabilities that we have built over the years.

Moving on to ALM, that is Application Lifecycle Management, cloud and AI platforms, AI is changing how software is built and managed. AI-assisted development reduces coding and testing time by 25% to 30%. AI-native ALM platforms are growing exponentially, but in OT environment, reliability matters more than speed. Application life cycles are longer. Continuous validation, observability, and rollback capabilities become critical. Enterprises are increasingly adopting hybrid cloud plus edge architectures to support these workloads. Now, this creates a sustained demand for enterprise-grade Application Lifecycle Management and cloud platforms, another area which we are building strong capabilities.

Last but not the least, Information Lifecycle Management. AI is only as trustworthy as the data behind it, which we all know. Organizations now need to manage training data, real-time OT data streams, model drift, regulatory compliance, and long-lived models operating in physical systems. ILM becomes fundamental for safe and explainable AI. Demand for AI-ready ILM solutions is accelerating across regulated sectors. This play directly into our ILM focus. If you look at the combined impact of infrastructure, cybersecurity platforms and lifecycle management, the opportunity linked to AI-driven infrastructure transformation is substantial over the next few years. And that is where we are building our capability to play a larger role. A significant portion of this opportunity will come from the OT-heavy sector, where AI adoption directly affects physical systems, operational continuity, and safety. These industries will require deeper investment across infrastructure, modernization, secure connectivity, intelligent platforms, and long-term lifecycle governance.

Our positioning across these four pillars gives structural relevance to this next phase of technology adoption. It is not a tactical opportunity for us. It is aligned to the core capabilities we have built and strengthened over time. As we speak, all this strength gives us strong confidence and momentum as we move forward to FY27. Looking ahead, we see continued strength in the business. We expect sustained double-digit growth, supported by further scale of our annuity business. Increasing contributions from AI-led infrastructure and cybersecurity opportunities, which I mentioned already. Expansion in services and managed offerings. Continued operating leverage as scale improves. Our focus remains disciplined, profitable growth, healthy cash flows, and long-term value creation. We are investing in capabilities, partnerships, and execution depth that can sustain performance over multiple years.

With that, let me hand over to Swaroop to walk you through the detailed financial performance. Thank you for having the patience to listen to me. Over to you, Swaroop.

Swaroop Muvvala:

Thank you, Sunil. Good evening, everyone. Thank you for taking your time to join our Q3 earnings call. It's a pleasure to meet you all once again.

Before we go into the financial highlights, and other things, I would just like to take a leap from what Sunil has spoken and then talk about the nature of the business we do.

In our business, we support large enterprise customers in their digital transformation journey. We support them across our four tech segments, which is Cybersecurity, DCI, which is Data Center Infrastructure, ILM, which is Information Lifecycle Management, and ALM, which is Application Lifecycle Management, Cloud, and Others. Given the nature of the business which we do, this is largely influenced by large deals. Our average deal size is anywhere around Rs. 1 crore, with the largest deal going up upwards of Rs. 150 crores. And when you look at the numbers, and when you look at the performance, looking at it on a mere quarter basis can be a bit myopic, if there are any large deals in the current quarter or the previous quarters. For example, if you compare to our last 12 months' performance, we would have grown in close to around 20% on gross sales and our PAT is north of 22%-23% growth.

Having said that, if you look at the key highlights for the quarter and the 9-month period, it is like this:

We have seen growth in the gross sales for the quarter and for the full year. Our gross margins have improved by more than 50 basis points during the quarter, as compared to the last year, and 65 basis points in this quarter as compared to the last quarter. Our annuity business grew around by 34.1% on a year on year basis. Working capital days have been predominantly flat at 51 days. We are currently sitting on a strong pipeline of Rs 4,500 crores, which we believe will be closed in near future. Finally, I think this quarter shows a strong performance in terms of financial prudence, operational discipline, which helped in GM growing faster than sales, and PAT growing faster than the gross margin.

Let us look at a quick summary of our performance for the quarter and the 9-months gone by:

Gross sales for the quarter stood at Rs 670.1 crores, which is around 3.1% growth year-on-year. Gross sales for the 9-month period stood at Rs. 2,164 crores, reflecting a strong growth of 22.4% on a year-on-year basis. This growth has been a broad based, not just in one sector.

On a net basis, our net sales stood at around Rs. 225.7 crores for Q3'FY26. This is a degrowth of 9.6% on a year-on-year basis. For the 9-month FY'26, the net sales stood at Rs. 783 crores. This is an 18.3% growth on year-on-year basis. As you all know, we measure our business on the gross sales. The difference between the gross sales and net sales is because of the change in the hardware and software mix.

Talking about the revenue mix, three of our four segments have grown on a double-digit basis during the 9-month period. Cybersecurity has been our main go-to engine, and it has grown more than 30% on a year-on-year basis, while both DCI and ILM grew by 16% and 23% respectively during the same period. Our annuity-led business has been a core strength and differentiator for us, which has contributed to around 41.9% of our gross sales for the 9-month period. This grew by 34.1% on a year-on-year basis. This shows the strong revenue predictability and cash flow quality which we have generated over the period. Our gross margin stood at Rs. 58.9 crores, and this gross margin percentage is at around 8.8% on gross sales.

Our operating EBITDA for Q3'FY26 stood at Rs. 30.1 crores. This is 7.1% growth on a year-on-year basis, and for the 9-month period it stood at Rs. 90.4 crores. This is a 19.9% growth on a year-on-year basis. The PAT for us stood at Rs. 20 crores. This is a 12.1% growth on a normalized basis on a year-on-year compared to the last Q3. The PAT for the 9-month period is Rs. 60 crores. The overall growth is around 26.9% on PAT on the year-on-year numbers.

All these numbers which are mentioned with regards to operating EBITDA and PAT are before taking the impact of the Labor Code and the one-time tax benefit which we got accrued in Q3'FY25.

Now, let us spend a minute on the impact of the Labor Code:

I am sure as investors you would have seen in many other companies as well that the new Labor Code which has come in warrants the organizations to make provisions as per the new definitions of wages which is there. As an organization, we have taken that approach for making provisions with regards to gratuity and leave encashment, and we made an incremental provision of around Rs. 5.7 crores to this effect. As a company, we are in the process of restructuring the salaries of the employees so that we will be in compliance with the Labor Code. There is a high likelihood that this provision might change. In fact, come down once the entire restructuring is complete. We will share the exact details once the entire restructuring activity is complete.

Moving on, if you have to talk about certain return ratios and balance sheet figures, our working capital continues to be a good number without any great changes as compared to last year. The net working capital base is around 51 days for the quarter ending or for the nine-month period ending 31st December 2025. Our existing ROCE before the exceptional items, which is the impact of the Labor Code, is at 21.5% and ROE is at 15.3%. We remain committed to a margin discipline, cash conversion and balance sheet strength while executing towards our FY'26 objectives. We still are confident of achieving our stated goals of around 20% on gross sales and 20% to 22% on a PAT growth on a year-on-year basis for FY'26 as compared to the previous year.

Thank you for joining us. I will hand over to the moderator to open the floor for question and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Baidik Sarkar from Unifi Capital. Please go ahead.

Baidik Sarkar: Hi. Good morning and thanks for taking my question. We understand the impact of the large deal in Quarter 2, but including that as well, for us to meet our annual targets in FY'26 calls for certain high-marked in Q3, right? And we have passed that, which means now the high mark stands transferred to Q4. Given that we are one-third into the 4th Quarter, gentlemen, are we on track for this number? And I am obviously talking about just the PAT number, which is 22% YOY growth. Or is this endeavor significantly back-ended towards the last few weeks of March where we expect to close in a few weeks?

Swaroop Muvvala: Thanks, Baidik, for that question. The way we see is like this. The number of amounts of bookings which we have, where the orders are in hand, which we are about to execute and deliver, and the number of cases where we are highly confident on the orders coming in probably in the next 3 to 4 weeks and then delivering it by March. I think we are confident of hitting the number what we have stated.

Baidik Sarkar: Right. So which means there still might be a tad bit of uncertainty in March if there are slight deferrals or delays at the client's end, right? I mean, I am just talking of regular business cases. I mean, they're not in the bag, you know, so as to say.

Swaroop Muvvala: A significant portion of the orders which we are looking at are already in the bag and a few of them are still, we are working on them.

Baidik Sarkar: I understand.

Swaroop Muvvala: Our business model is like this. It is not that we will have the order book, which for the next six months or eight months up before itself. We do a lot of pre-sales work and pre-sales work, which includes value addition to the customer, value addition to the system integrator in solutioning the deal and all that aspects, which you are very well aware of. After the entire pre-sales work is done and we have the purchase order in hand, the delivery takes anywhere between 2 to 4 weeks depending upon the nature of the equipment, which is there, depending upon hardware, software, and all that stuff. So given that, we are on track is what we believe.

Baidik Sarkar: Sure. Thanks for that. Secondly, Swaroop, on the annuity bit, how should we understand the profitability bit of this annuity? Can you just carve out the EBITDA or the EBIT margins of just the annuity run rate of our business?

Swaroop Muvvala: It is like this, right? What is the annuity business which we are talking? The annuity business is the recurring nature of the business which we have. When we work with our system integrators and the end customers for any opportunity, the end customer will always talk to the system integrator on a total cost approach, the TCV for the next 5 years, 3 years, 7 years, whatever it is. But when we talk to the system integrators, we also give them the quote on that aspects only for the total period which he is looking at. However, the system integrator in turn places orders on us on an annual basis. So at any given point of time, we know that, what are the deals which are going to come back to us in the next year and each quarter, and that we call it as an annuity recurring business for us.

Baidik Sarkar: I understand that Swaroop. So say, for example, stuff that you build in the third year, fourth year, because there is no fixed cost involved in selling or reselling that, I am just trying to understand the margin profile of that particular business, right?

Swaroop Muvvala: Yes, coming to that. When you see on a gross margin basis, there will not be any significant difference between the first sale as well as the renewal sale, because all of them are negotiated together at a single point of time. But when it comes to the EBITDA margins, while as a company we do not, what do you call it as, track the EBITDA margins for the annuity business separately, but what we can tell you is the sales effort which is required for the renewal business is significantly lower than that of a new sale. And our EBITDA margins will be significantly higher for our renewal business. It will be higher by at least 1 to 1.5 percentage points as compared to our normal business.

- Baidik Sarkar:** Yes, I am just trying to understand why the carry on that business or your gross margin on that business doesn't come down to PBT. Because, I mean, if this is a SaaS solution that you are selling, and there is no incrementally fixed cost involved, ideally a bulk of that should just go down to a PBT, right? I mean, am I missing something in that construct?
- Swaroop Muvvala:** I mean, you are partially right on that. That is what I am trying to say. The sales effort for our renewal business is significantly lower, but you will have certain amounts of fixed costs, which are office rentals, everything which gets apportioned. Second, you will have the people who drive the entire renewal business, where you have to talk to the OEMs, system integrators, get the orders loaded, ensure that the entire products are delivered, the operations teams, the finance teams, everything out there. Hence, it will not be a complete flow down into a PBT, but the cost will be significantly lower. That is the reason why we are saying that it will be at least 100 to 150 basis points more than the normal business, in terms of an EBITDA.
- Baidik Sarkar:** Got it. And lastly, in Mr. Pillai's opening remark, I think he alluded to the fact that he expects sustained operating leverage at the business level, right? So, how should we read this in terms of your margin cadence, in terms of how your margins should look 12-24 months down the line?
- Swaroop Muvvala:** As we grow in size, operating leverage is something which we are seeing it. If you see in this quarter as compared to the last quarter, what do you call it as, operating EBITDA grew faster than our GM, and our PAT has grown much faster than our operating EBITDA. So, operating leverage is something there, but this would not be a very, what do you call it as, significantly a different number. The way we look at it is, if we are able to achieve 15 basis points of operating leverage every year, that would be the right number for us.
- Baidik Sarkar:** Sure. And in terms of the cash buildup that we have, Swaroop, I understand that working capital limit is only so much. Any comments on your cash utilization in terms of incremental M&A or payback to shareholders? I know we have discussed this in the past, but any new thoughts on this subject?
- Swaroop Muvvala:** Yes, we have discussed this in the past, Baidik. First, yes, we believe that we are in a, what you call it as, a unique proposition addressing the Indian customers. If there is any suitable M&A opportunity, which we always look for, and if there is something which is progressing well, we will keep you posted on that. But what I can say is, we will be looking out, and we are looking out in the market. If we can get good opportunities, we will definitely keep you posted on that. The second portion is with regards to the paybacks to the shareholders, either in the form of dividends or buybacks or whatever it is, we discussed in the past. As we mentioned, the board is of the view that let the first year go by after the full year performance in the listed space, and at that point of time, the board will discuss and take a call on that.
- Baidik Sarkar:** All right. Thanks. All the best.

- Moderator:** Thank you. The next question is from the line of Amar from Lucky Investment Managers. Please go ahead.
- Amar:** Hello. Firstly, on the performance front, what I understand here is that in Q2, we were having a very decent pipeline, and strong growth was expected in the second half. So firstly, on that line, a 3% growth on a year-over-year basis on the 3rd Quarter, do we see the spillover effect or something like that in the 4th Quarter?
- Swaroop Muvvala:** As I mentioned in my opening remarks, our nature of business, given the size of deals which we operate, ranging from Rs. 1 crore to Rs. 150 crores, it is always good for us, if we look at the business on a slightly larger period. One quarter, if you see it, it appears to be it is a flattish number, but if you see 9-month performance, we are growing more than 22% on our topline, and close to around 27% on the bottom-line on a normalized basis. Generally, yes, our Q2s or H2s are much stronger than the H1s. This is what I have explained in my last call as well. This year, given the fact that we had a very large deal in Q2, we still believe that H2 is going to be better than H1, but it will not be in the same range as that of the previous year. If you see the previous year, almost 60% of our PAT has come in the second half. This year also, we assume that it will be in similar lines.
- Amar:** Okay. So, what you are saying is, basically, the 4th Quarter would be the bulkiest quarter for you in terms of annualized growth numbers?
- Swaroop Muvvala:** Yes.
- Sunil Pillai:** Traditionally it has been like that. Hence, we continue with the same rhythm.
- Amar:** Okay. And secondly, sir, in terms of the segmentation, like we talk about cybersecurity, data center, and you alluded that this is like a multi-year tailwind kind of sector for us. Typically, let's say, in these two buckets, data center as a vertical, what is our product consumption in, let's say, one megawatt data center, what is the kind of software which we supply or the hardware which we supply will go into the one megawatt of data center?
- Sunil Pillai:** No, it is not quite that way. I wish we could do that. Typically, when we talk about what they are going to place in the data center, so with the one megawatt, I don't think even a GPU would work there. But what we do is that we have switching, routing, and all those things from a very large OEM, wherein a GPU comes, they are the most significant player there, and that's what we position, that's what we sell there. They are more relevant for a data center kind of a thing. We are not a generalist, as we told you in most of our discussions. We don't play in a normal data center space. We play in a large data center wherein typically GPUs are utilized. That is where we significantly play with the solutions that we represent. We are not in the lower, what we call, routing switching period.

- Amar:** Okay. So let's say now, in a one megawatt AI data center, typically, what would be the percentage of consumption of our hardware and software, which would go into that?
- Sunil Pillai:** It all depends on what are the services this data center wants to provide to the market. There is no standardization as such because it's all about the services that they render from their data centers.
- Amar:** I mean, any number which you can give, like when we are talking about India becoming a data center hub, typically, what is the range of services you give?
- Sunil Pillai:** Our portion, if you're asking me, if I am not risking my reputation, our portion should be about sub-20% overall, which includes software, hardware, and all the, what do you call, maybe storage and everything. So ILM, cybersecurity, DCI, everything put together.
- Amar:** Okay. And typically, what do we supply? We supply the cabling?
- Sunil Pillai:** No, we don't supply the cabling, sir.
- Amar:** Then, what all do we do, when you say storage?
- Sunil Pillai:** We do storage, we do high-end server computing. We do that. We do high-end routing switching. We do WAN OP. These kind of things.
- Amar:** Okay. And this is, according to you, the services you give is like 20% of the overall?
- Sunil Pillai:** It would be sub-20%, sir, to be very frank.
- Amar:** Okay.
- Sunil Pillai:** It all depends on what services they provide. If cybersecurity comes, they want to secure certain data that has been stored, then, obviously, our pie keeps going up. It all depends on that. But then, since you asked me one megawatt, you want to relate it with that, I am thinking it would be sub-20%.
- Moderator:** Thank you. The next question is from the line of Shravan Thakkar from Kriis PMS. Please go ahead.
- Shravan Thakkar:** Hi, sir. So, as you mentioned the AI and cybersecurity space, and given on the lines of your last concall, when you mentioned Rs. 2,500 crores pipeline or funnel for Q3, how do we look about that after the fact in the Q3 performance? And going forward, is there any figure that you can quantify given to the space, cybersecurity, and AI?
- Sunil Pillai:** Shravan, right now, as we speak, we have a funnel pipeline of over close to Rs. 4,500 crores. So, potentially, there could be some that will spill over to the next financial year and that could be

beyond that. And some of them would get closed in this quarter. But overall pipeline, if you're asking me, this is what it is currently as part of our qualified, pruned, neat CRM funnel pipeline. Otherwise, you have many, like we can go up to Rs 7,000-8,000 crores, but I am just talking about the one qualified.

Shravan Thakkar: Okay. And can we quantify in terms of what segments are we looking at on the pipeline side, like cybersecurity, AI, DCI?

Sunil Pillai: Shravan, it's spread across all the four sectors, the pillars of our offering.

Shravan Thakkar: Okay. And given your segment on the AI tools, do we foresee any launch of any products or anything, any upgraded product that you can offer on the AI side of things?

Sunil Pillai: To be very frank, Shravan, we are definitely pursuing those kinds of technologies. And we know that AI has been very loosely being spoken about right now, while infrastructure is still far away from it. Today, if you want to adopt an AI, your infrastructure should support it. I think it is still being pursued by a lot of enterprises, but they are going for it, and we will be definitely ready by the time the market will blossom into it. So, we are building our capabilities, we are looking at those kind of OEMs, and definitely we will be in that space. So, in short, what I am saying is that definitely we are going to step on those pedals.

Shravan Thakkar: Okay. Thank you, sir. Thank you for your time.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Firstly, just wanted to ask, sir, in terms of Q2 that you were saying we had a big deal, could we quantify that? Because I think in the last call we were mentioning H2 is usually 60% of the revenue, and we had kind of degrowth in H2 in terms of sales. So just wanted to ask, how big was the deal, sir, in Q2?

Swaroop Muvvala: Thanks, Darshil. Q2, one of the large deals was north of Rs. 150 crores, which we had in this. And coming to the second point regarding H2 numbers, we always said that H2 will contribute around 60% of our total PAT, and I think we are still saying the same thing. For the full year basis, if you look at, H2 will contribute north of 60% or close to 60% of our PAT for the full year.

Darshil Jhaveri: Okay. Fair enough, sir. And with regards to FY'27, what kind of guidance can we look at it, sir? Because FY'26, you mentioned a very clear-cut guidance. So can we expect a bit higher growth than FY'26 because we have such a great pipeline? So any kind of color that you could mention in that, sir?

Swaroop Muvvala: So, Darshil, thanks for that. As an organization, we don't give a forward-looking guidance for such a long period. Given the fact that we are in the, what you call it as, fag end of FY'26, we come out and then are giving the guidance for FY'26. But having said that, you could have understood from the commentary made by us, which is Sunil, myself, in this conversation about the pipeline, about the opportunities which are shaping out, about the AI coming in, about our play around it and all that stuff, that the opportunities are looking bright. We would just say that and leave it there.

Darshil Jhaveri: Okay, sir. Fair enough. And, sir, just wanted to know, a bit thoughts on our trade receivable, like in terms of our gross sales also, it's quite high, right? So, what are the steps are we doing to kind of reduce that? And what can be a normalized number that we can see? Because from what we can see, it's nearly more than a quarter sale, right? So just wanted to know your thoughts about our trade receivables, sir.

Swaroop Muvvala: The way we look at it is, given the fact that we are a technology aggregator where we buy on credit from the OEM and sell on credit to the system integrators and their customers. We always look at the holistic picture, which is the networking capital base, including the debtors, payables, creditors, and inventory. All put together, this quarter or this 9-month period, we have been on stable on the, what do you call it, as the receivables positions as well as the networking capital position. We are at around 51 days as of 31st December, 2025.

Darshil Jhaveri: Fair enough, sir. I will get back in the queue. I have more questions. Thank you so much.

Moderator: Thank you. The next question is from the line of Karthik from RK Investments. Please go ahead.

Karthik: Hi, thank you for the opportunity. Actually, on the ground level, I wanted to understand when you deploy your security solutions, what kind of security are they asking? Are they asking for data sovereignty? Basically, inside the data center, there's a lot of data security risks. Are they asking for that or are they asking for cybersecurity? What exactly are they asking at the ground level?

Sunil Pillai: Karthik, there's a plethora of solutions that can be offered as cybersecurity. It's just not only concentrated to data centers. You have the edge. When I say edge, the laptop, the mobile. If you're in a critical mission environment, then your mobile, everything forms part of IT. So, we secure end-to-end from data center to the edge and in between data in motion, data at rest, everything needs to be secured. So there are multiple. I think that sky's the limit in terms of the offering that we have from cybersecurity perspective. We have about close to, if I am getting my figures right, about 70-75 OEMs in cybersecurity space alone.

Karthik: I see, so it's spread across, right?

Sunil Pillai: Yes, spread across.

Karthik: Because you started saying 80,000 GPUs, so let's say I want to focus on the data centers because, I mean, these GPUs are part of data centers, right? So, is the security stack that you're building, is it traditionally different from a regular data center? I am just trying to understand what is the moat here, right? Like how is this security solution drastically different from traditional data centers that we had? And what are those solutions that gives you an edge over what solutions we had earlier?

Sunil Pillai: I get your point, Karthik. So Karthik, it was like this. If you ask me, traditional data centers where, what do you call, CPU-based and then the infrastructure that was required or the network that was required, the cooling that was required, the architecture that was available for a normalized data center used to be, that's what we have seen and heard about. With GPU coming in, the underlying, what do you call, the network changes, the routing switching changes, the infrastructure, the cooling changes, everything changes. Now, not many data centers are, what do you call, they are all gearing up. If you see, I don't want to take the names, but then some of them that they are building their data centers based on only GPU and not on the traditional data centers. I think given that, it is all about the data that they are processing in their data centers, holding it, okay? That all needs to be secured. That is where our cybersecurity solution comes in. And if you see, most of the OEMs that we represent today are also, what do you call, those level of data center readiness they have shown. That means they are AI ready. They themselves have built a lot of AI tools within their security solutions, which can give you a real-time data about what next steps to be taken, what is happening in your network, what provisional steps you should take in terms of protecting yourself. So all those things. So if you ask us, currently our data from a security OEM perspective, they are all AI ready cybersecurity solutions that we have.

Karthik: Okay, thank you.

Moderator: Thank you. The next question is from the line of Patanjali from Nuvama. Please go ahead.

Patanjali: When I look at this application lifecycle management segment, it has witnessed significant decline on both in three months of Q3 and nine months FY'26. What is the reason? Any structural changes? What has happened? If you can just throw some light on that?

Sunil Pillai: So that has been a significant drop. We noticed that and we are working on it. What happened is that, as we mentioned to you in the past, if you have heard us, this ALM segment of the market has been fairly new for us. We just brought in it. We got ready about 1-1.5 years back. While we were planning as a, what do you call, numbers for this year, we somehow overlooked, that is something called a TCV and ACV, total contract value and annual contract value. In a normal course of business, we used to take 60% of our total contract value towards annual contract value. That is in the first year of billing. But in this ALM phase, it is not like that. Typically what happens is that it is 25% annual contract value as compared to a 60% contract value. So we went wrong with our numbers a little bit here and there. But then having said that, we may not achieve 100%, but in Q4 we are likely to bounce back at close to about 70%-75% of our budget. But we

are core correcting it in the subsequent, coming financial year. We are taking numbers according to that.

- Moderator:** Thank you. The next question is from the line of Nikhil from Kizuna Wealth. Please go ahead.
- Nikhil:** Thank you for giving the opportunity. Sir, my first question is like, when we say that we have a pipeline of Rs 4,000 crores to Rs 5,000 crores, so how much is our win rate in that pipeline? Even in the past, there must be some kind of trend?
- Swaroop Muvvala:** Thanks for the question, Nikhil. The pipeline, what we see is the amount of opportunities which we are looking at this point of time actively. This is a very clean pipeline, as Sunil has mentioned. In addition to this pipeline, we also will have new deals coming in, new opportunities coming in, because of our extensive relationships with the end customers, system integrators, and the OEMs. If you see the win rate, traditionally the win rate has been around 30%-35%, if you see it. This, plus the actual renewal business, which is there, plus the new business, which is there, plus all this put together, we believe that there is a high likelihood of the performance being in line with the market.
- Nikhil:** Okay, sir. Thank you for that. So my next question is on, has the company gone from gross billing to revenue? So, we have seen that revenue as a percentage of gross bills, it has been kept on declining. It was 44% in FY'23, and it has been declining in 3Q FY'25- 3Q FY'26. Now we are just 33.7%. The revenue for the gross billing is just 33.7%. So is there like our software services and allied support business, is that getting lower in the whole billing mix, and we are doing more of a hardware working? And if that is the case, what are the kind of margins that we do on the hardware, and software side of the business?
- Swaroop Muvvala:** Nikhil, just let me understand your question correctly. You are telling me that my net revenue as a percentage of gross sales has been coming down.
- Nikhil:** Yes, sir.
- Swaroop Muvvala:** Actually, I don't have the data. I am going with what you are saying it. If that is the case, the interpretation which you have taken is completely opposite. If my net revenue as a percentage of my gross sales is coming down, my software revenue is actually going up. Because the net revenue consists of the entire hardware revenue plus the gross margin of the software revenue. If this, as a percentage of my total revenue or total gross sales is coming down, my software and support revenues are actually going up. That is point number one. Point number two with regards to the take rate, as we have mentioned in our previous calls as well, when our sales team go to the end customers, go to the system integrators and work with them, they do not differentiate between hardware and software. They understand what is the requirement of the customers and provide a solution accordingly. And the margins are also negotiated on that. Hence, in any given deal, where there is hardware and software, the margins are pretty much equal for the entire

team. Margins vary for us on a deal-to-deal basis rather than hardware to software and other things.

- Nikhil:** That helps. Thank you for that. So that's it. Those are my questions. Thank you.
- Moderator:** Thank you. The next question is from the line of Prakshal Jain from Lucky Investments Managers. Please go ahead.
- Prakshal Jain:** Yes, thank you for the opportunity. My first question is that in our pipeline, our order book, is the segmental spread vertical-wise between cybersecurity, ILM, data center and ALMs. Is that similar to what the revenue has been so far?
- Krishna Raj Sharma:** This is Krishna Raj here. Just to answer you in general. Traditionally, the cybersecurity has been the highest contributing technology bucket for us. So I am very sure, look at the funnel what we have. It tends that the similar contribution would be there in the funnel which we are pursuing too. You can add, Swaroop.
- Swaroop Muvvala:** Thanks. If I see the numbers which I have, out of the Rs. 4,500 crores, we have close to around Rs. 1,800 crores to Rs. 2,000 crores of it would be cybersecurity for us, the funnel which is there. And the rest are amongst the other three verticals, which means that broadly, these are in lines with our, what you call as, the revenue mix. Revenue mix for us for cybersecurity is around 50%, and funnel is almost around 45% or so. And so it is broadly the same number.
- Prakshal Jain:** Understood. Is it fair to assume that the software growth margins between the different segments are largely similar?
- Swaroop Muvvala:** As I mentioned in my previous question, the margins for us are negotiated on a deal-to-deal basis. And a deal consists of one or multiple segments in it. A deal can have multiple OEMs, both of hardware and software, spreading across multiple tech segments, including cybersecurity, ILM, DCI, and ALM, etc. Hence, the margins are on a deal-to-deal basis. It would not be right for us to compare the margins on a segment-wise or hardware-versus-software-wise.
- Prakshal Jain:** Understood. Got it.
- Moderator:** Thank you. The next question is from the line of Rajakumar Vaidyanathan from RK Investments. Please go ahead.
- Rajakumar Vaidyanathan:** Good evening. Thanks for the opportunity. Sir, sorry to labor on that question on your Q4 expected performance. So, the question is, you guided for 20% growth on the bottom-line. So, if you look at your FY'25 numbers, and based on that, it looks like you have to repeat whatever bottom line you have done for these nine months that will get repeated in Q4. That's what I understand. That's the clarification. So, just to, again, expanding on the same question, I just want to know what is the lever that is driving the bottom-line in Q4? Is it the rebate that we are

expecting from OEM? That is what will drive the bottom-line performance? Or there will be also a revenue driver as well in Q4?

Swaroop Muvvala: Great, Rajakumar. Thanks for the question. What we have said, or what Sunil has said, is we are talking of around 20% to 22% growth in the PAT for the full year as compared to the previous year, which means that the PAT we are looking at is somewhere between Rs. 103 crores to Rs. 105 crores, which means that this number is on a normalized basis without taking the impact of the labor code in it. On this basis, we are looking at anywhere around Rs. 43 crores to Rs. 45 crores of PAT for this period. Last year, same period, we did around Rs. 36 crores to Rs. 37 crores of PAT, which means that we are looking at a 20% growth in PAT in Q4 as compared to the previous year Q4. This is, what do you call it, as impacted by multiple things. Yes, the rebate is there, which is one element of it. And definitely for us, Q4 has been significantly larger in terms of the revenue contributions for the full year per se. The higher revenue with, what do you call it, as fixed cost being fixed, our operating cost, EBITDAs and the PBTs will be higher in this quarter. That has been a historical trend, and we believe that it will continue the same this year as well.

Rajakumar Vaidyanathan: Okay. And the second question, just a housekeeping question. So, when I see your September cash flows, I see almost a Rs. 40 crore tax payout vis-à-vis a Rs. 10 crore tax provision. So what is driving this higher tax payout? Is it due to higher TDS by customers, or is there something else that I am missing?

Swaroop Muvvala: Sorry, can you repeat the question?

Rajakumar Vaidyanathan: No, I am looking at your cash flow statements that you have given in your September financials. So I see, under the taxes paid line item, you have paid almost Rs. 42 crores of taxes and whereas I see your tax provision for 6 months, it is only in the range of Rs. 10 crores to Rs. 12 crores. So what is driving this higher tax payout?

Swaroop Muvvala: I will explain, right. If you see the nature of the business, which we are, as explained in the previous question, we are significantly high on software. When we sell our software-related businesses to our customers, they deduct TDS, a TDS of around 10%. Whereas our effective tax on our gross sales is somewhere around 1% to 2%. Given that, there is a high amount of tax which is deducted by the, what do you call it, as customers, and then we will get in the form of income tax refunds. Yes, we apply every year for the LDC, Lower Reduction Certificate, and we operate at a Lower Reduction Certificate of up to 2.5%. Still, at the beginning of the year, we estimate we will work with some 500 partners. There will be new partners coming in each year. Those guys will be deducting at 10%. There will also be certain partners where they grow significantly as compared to the other partners, where they cross their limits of LDCs and higher deductions happen. Hence, you always will see the higher, what do you call it, as tax paid than the actual tax liability, which is there, and this amount is being refunded. On a yearly basis, if you see, last year we would have got around Rs. 40 crores to Rs. 45 crores of refund from the income tax department.

Rajakumar Vaidyanathan: Okay, got it. I think there is some optimization you can make, if you can do scope for LDC, which you kind of articulated.

Swaroop Muvvala: Yes, we are working with the department. Hopefully, the department will be more considerate towards us.

Rajakumar Vaidyanathan: Okay. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Nitesh from Lucky Investment Managers. Please go ahead.

Nitesh: So, this is on the pipeline side or on the order book side. Can you give us some numbers in terms of the last three quarters, how it would have changed and vis-à-vis some comparison last year so that we get some trends in terms of how the visibility in the business is improving?

Swaroop Muvvala: Okay, thanks, Nitesh. I would like to call out like this, right? This question regarding the pipeline started coming in only after we have gone public from investors like you. And only from the last quarter onwards, we are adding up things and then talking all this stuff. Over the last two, three quarters is what we are measuring the, what you call it, as pipeline on a quarterly basis and see how it is there and then moving ahead. Until then, our way of estimating the business, forecasting the business has been slightly different. Now, with regards to the pipeline, I think this Rs. 4,500 crores of clean pipeline, which we see is considerably better than in the previous quarters. I think last quarter in my call I have said that as of last quarter, we had something around Rs. 2,500 crores of pipeline. This has moved to around Rs. 4,500 crores. That itself says that it's a very positive sign.

Nitesh: You said that the way you forecast your business has changed after listing. So, obviously we don't know the methods of your forecast before listing, but how confident are you in terms of delivering based on whatever your revised forecast methods or revised visibility methods are in place? So, how confident are you to deliver the growth guidance?

Swaroop Muvvala: I think the major change in the way in which we forecast has moved from yearly to quarterly because before listing, we are always on a quarterly basis.

Nitesh: So, after speaking to people like us, your guidance, your forecasting has started moving. So, which means you have become more granular in your forecasting. It's a good way.

Swaroop Muvvala: Yes, everything is a good way.

Nitesh: Should we believe it? You have gone more granular and you are more confident now you are talking about the next quarter and the full year, right?

Swaroop Muvvala: Nitesh, we are talking about this quarter per se and this full year per se and I think we are fairly confident of what we are talking.

- Nitesh:** Okay. Perfect. That was assuring enough. Thank you very much, sir.
- Moderator:** Thank you. The next question is from the line of Patanjali from Nuvama. Please go ahead.
- Patanjali:** Hi. This is a more generic question, but just to get your views, right? So, see over the last few days, we have seen a lot of noise around AI. Today also we have seen a lot of sell-offs in this IT sector, right? So, there are two questions. Firstly, does AI have any impact in the way we do our business? And secondly, if the use case for the system integrators itself goes away, does iValue have any use case?
- Sunil Pillai:** So, if you're asking that, is it an opportunity or is it a risk or a threat? Right now, as we speak and as we envisage the way AI, what do you call, the shift is happening, we consider it to be an opportunity for us. That is what I called out in my opening statement and where I covered each of our pillars and how AI is actually being an opportunity for us going forward. So, that is, I consider it to be a new segment of market that would be opening up. And we enjoy actually going and selling deeper into the same segment of the customers that we have already sold. We already have an established relationship. When they start adopting to AI and all, our significance further enhances with them and we love that opportunity that is waiting for us. So, we consider it to be an opportunity change. Whatever is happening in the AI segment, it just opens up new ponderous box for us because we deal in a sector which is a sunrise sector, and we consider that sun will never set on this kind of a sector.
- Patanjali:** But, so many of the products that you suggest to the clients, right, they are developed by the system integrators, right? So, if AI is doing that job, what is the use case for AI? That is the question. If AI can self-suggest products for the client's use case?
- Sunil Pillai:** See, at the moment, what happens is that, yes, I know, during our earlier presentation, we did mention that why we tag along with the SIs, why can't we do deals directly with customers. The reason being that the SIs develop the application for them and we go and skirt around with our solutions around that application to protect and all. At the most, what would happen is that let's assume that because of AI, the SIs get impacted because of that. They may not be so relevant for application development and customers will start doing it on their own. How much ever you do using AI, the assisted intelligence, you need to get a human interface to put those logics in place. So, we consider that worst come worst situation, which I don't foresee, but in an event since I have to answer to your question, worst come worst, if I envisage that SIs may not be relevant, we will still continue to be relevant because whatever the customer is going to do at his place, we need to still do whatever we are doing with an SIs today. We need to still come and what do you call, skirt around the application that you develop now, and the data needs to be protected, needs to be available, needs to be scalable. We will continue doing that with the customer. Only change would happen is that I will have to start billing to the customer directly, if they see no relevance with the system integrators, which is not going to be the case. I am talking about a worst come worst situation.

Krishna Raj Sharma: Yes, this is KRS here. Just to add on what Sunil said, adopting an AI at a very large enterprise is a huge exercise. It just can't happen overnight. So, role of an SI, role of a product, role of an application continues to be there because we just started the journey of AI. AI needs to be adopted at every layer of data, network, and a complete infrastructure of application. So, it is just a beginning. There is a huge amount of work for every partner in our ecosystem. It's not going to see an end very easily. That's for sure.

Patanjali: That's all from me. Thank you.

Moderator: Thank you. The next question is from the line of Amar from Lucky Investments Managers. Please go ahead.

Amar: Thanks a lot for the opportunity. Sir, two questions. In terms of the data center penetration, are we penetrated to 100% of the market? I mean, what would be our market share in the overall data center offerings of our product?

Sunil Pillai: So Amar, when we say data center, typically what comes to our mind thought is that the Yottas of the world where the control is.

Amar: I understand. You are more into the in-house data center, right? Enterprise.

Sunil Pillai: Yes. So, when you talk about this, you just taking names, please don't relate anything. Otherwise, like HDFC Bank or ICICI Bank or all these people who have got data centers, they have their core applications running within the premises. That is where we come relevant. So, we have solutions to cater to that. Also, we can cater to what you call on-cloud data centers like or a co-location data center.

Amar: Got it. So, we as a player, what kind of market share will be dominating let's say in the on-prime data center as well as the co-location data center?

Sunil Pillai: Honestly, we have never evaluated ourselves in that nature but good that you brought this point. I will make a note of this, probably next time when we have this call, I will ensure that we give you some pointers around this.

Amar: Okay. Second question is of your cybersecurity business. How much of your cybersecurity business is linked with your data center offering?

Sunil Pillai: Most of our cybersecurity solutions are in a blended model. It is data central as well as all those assets that connect to the data center. So, you cannot alienate data center separately to all those infrastructures that connect to the data center. So, we cater to both the segments of the market. So, it is not data center. Datacenter when we say it the cybersecurity solution is separate. If you see that the pillar of cybersecurity is separate from the data center. When we conclude data center we call it an infrastructure and that is where the DCI space that we talk about. You should look

at it a little alienated but if you are going to relate cybersecurity to only data center it is difficult now to answer that.

Amar: Now, what I was trying to understand like let's say when you say about the data center security, NOC, SOC, VAS everything linked to that and then is it enterprise grade cybersecurity offering also we do along with the data center. I mean just trying to understand.

Sunil Pillai: So, data center is separate from a NOC and a SOC and not many people will ever go and put it alongside the data center while you will have a NOC and SOC outside of it monitoring what is happening there, but a NOC and SOC is separate to the data center.

Amar: Got it.

Krishna Raj Sharma: Just to add on Sunil's explanation on that if you look at data center there are two kinds in general if you talk about one is in-premises and another one is in the cloud. Okay. So, the data is there in both the places and the security is must in both the places. It could be a CAPEX, etc., very much in cybersecurity, if the top data center which is cloud in other sense may be one notch more cybersecurity than the on-premise. So, it's an opportunity for both the places and most of the time it is a safe solution rather similar I would say which works on both the sites. So, we have offerings covering both on-premise and on-cloud on cybersecurity.

Amar: On-premise and on-cloud, okay. So, that on-premise and on-cloud everything is clubbed into the cybersecurity segment, right?

Sunil Pillai: Absolutely.

Amar: And sir, like cybersecurity as a segment, data center as a segment itself is growing by at a very high industry growth rate. Now, given that we have a large part of revenue coming from it. So, don't we see like acceleration in our overall growth rate given that now the acceleration in the industry is coming at a higher pace. So, you guiding about just 18%-20% growth rate. Is it like very conservative growth for the company?

Sunil Pillai: It's kind of, but if you look at all those news that comes as data centers as I called out in my opening reading, if you see data centers, you start with civil work and rest of the things. So, what is happening they are putting the infrastructure in place. Rest of things will come. Now, that is where we are seeing that that could be a potential requirement that will come up in next year and the subsequent year. So, the next five years is going to be a journey. We are watching those data centers at what level it is, at what life cycle it is, what is the readiness, based on that is what we are. If you remember Adani talking about their data centers about 3 years back. Now is what is taking shape. So that is the case. So yes, there are a lot of data centers that is mushrooming, they are talking about it. A lot of people are investing in the infrastructure from civil work to building to coding to all those things. Once they are ready, that is when our role will start. So, yes, we are looking at a very ambitious figure, but we would like to keep it as moderate as possible in terms

of our growth, which we have told you and we will maintain that. We all can ask for better, even I would ask for better, but we will not shy away from doing those greater numbers but right now I would like to give you a moderate outlook.

Amar: Got it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Rajakumar Vaidyanathan from RK Investments. Please go ahead.

Rajakumar Vaidyanathan: Hello. sir. Good evening. Thanks for the follow-up. So, just two questions. The first one is do you work with the any of the OEM folks on the reseller arrangements particularly in the software side? Do we have any OEM tie up with folks like Microsoft or Adobes of the world?

Swaroop Muvvala: We majorly focus our activities around the 4 tech segments which are there. Cybersecurity, infrastructure, ILM and ALM. We have relationships with more than 100 OEMs and 70% of our business is software in nature.

Sunil Pillai: Raj, to your question, the straight answer is that no, we don't deal with Adobe and Microsoft, nor do we have a distribution agreement with them.

Rajakumar Vaidyanathan: Okay, just one more question. Sir, I just want to know what is your take on the Anthropic plugin that was released recently. Will it be a headwind or a tailwind for you?

Sunil Pillai: I would consider it as a tailwind because we are not into LPO services, legal processing, but it's a good opportunity. I am not saying against any lawyers and all, nothing is going to be taken away from them, but I know that if the customers on their own start generating these kind of contracts and they're going to put an LLM around in their network, it's a greater opportunity because you need to protect those contents that you create. I don't think everybody is going to move to that because I don't know whether you're aware, whatever you try to call out from this ChatGPT or the names that you mentioned, all those contents, when they give and you use it, you have no IP around it. They can use that for any other. So, I don't think anything is going to move quickly, but if you ask me in the future would it, definitely people have to get used to it and they will definitely going to move into that. At least people like individuals like us, probably we may try to use it, that is for discussion purposes.

Rajakumar Vaidyanathan: So, it's clearly a tailwind for iValue?

Sunil Pillai: Yes, it would potentially become a tailwind for us, but I don't think lawyers or solicitors would like to use it too much.

Rajakumar Vaidyanathan: Got it.

Sunil Pillai: But I would consider that this is good for the vernacular medium people who have done their lawyers and all the lawyership and all, because they will find it very easier to convert it or transcript it into English and all.

Rajakumar Vaidyanathan: Okay. Thank you so much.

Moderator: Thank you. That was the last question for the day, I would now hand the conference over to the management for the closing comments. Over to you, sir.

Krishna Raj Sharma: This is KRS here. It's been nice to interact with all of you today. Thank you for your continued support.

Swaroop Muvvala: Swaroop here. Thank you for joining us today. It was really great interacting with you. Any open questions, please feel free to reach out to us. EY is our IR and you have my contacts as well as theirs. So, please, feel free to reach out for any other questions.

Sunil Pillai: Thank you very much, gentlemen. Thank you.

Moderator: Thank you. On behalf of iValue Infosolutions 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.