



1 Point1 Solutions Limited
Q4 FY26 Earnings Conference Call

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CORPORATE PARTICIPANTS:

Mr. Akashanand Karnik

Whole-Time Director & Chief Executive Officer (Global Business)

Mr. Rajiv Desai

Co-Founder, ResolX

Mr. Sunil Kumar Jha

Chief Financial Officer

Moderator

Good evening, ladies and gentlemen. I am Karthikeyan, moderator for the conference call. Welcome to 1Point1 Solutions Limited Q4 FY26 Earnings Conference Call. As a reminder, all participants 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 * then 0 on your touch-tone telephone. Please note this conference is recorded.

I would now like to hand over the floor to Shashank Ganesh from EY. Thank you, and over to you, Shashank.

Shashank Ganesh

Thank you, Karthikeyan. Good evening to all the participants on the call. Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. Therefore, it must be viewed in conjunction with the business risks that will cause further result performance, so achievements that differ from what is expressed or implied by such statements. Take us through the results and answer your questions today, we have the senior management of 1 Point1 Solutions represented by Mr. Akashanand Karnik, Whole-Time Director and Chief Executive Officer (Global Business); Mr. Rajiv Desai, Co-Founder, ResolX; and Mr. Sunil Kumar Jha, Chief Financial Officer.

We will start the call with a brief overview of the past quarter by the management, followed by a Q&A session. We would appreciate your cooperation in restricting yourself to two questions to allow participants an opportunity to interact. If you have any further questions, you may join the queue, and we will be happy to respond to them if time permits.

With that, I would like to hand over the call to Mr. Karnik. Over to you, Akash.

Akashanand Karnik

Good evening, everyone, and thank you for joining 1Point1 Solutions Q4 FY26 earnings call. We appreciate the continued trust and confidence of our investors, analysts, partners, and employees as we continue building a future-ready, AI-first global enterprise. We would begin by giving you a quick introduction of our company, followed by a discussion on our AI offerings by the Co-Founder of ResolX. Then, our CFO will walk us through the numbers, after which we can open the floor to questions from the participants.

1Point1 has evolved from a traditional BPM company into a globally connected, technology-enabled organization focused on customer experience and digital transformation. Today, we operate across multiple domains, geographies, delivery ecosystems, with one clear focus of building intelligent, scalable, and outcome-led operations for enterprise navigating a rapidly changing world.

FY26 has been a defining year in our transformation journey. We meaningfully expanded our international footprint through strategy acquisitions and strengthen our multi-shore delivery capabilities across India, United States, Singapore, Costa Rica, Colombia, and Panama. With the acquisition of Netcom Business in Costa Rica, we significantly deepened our BFSI expertise and enabled strong near-shore presence in Northern and Latin America markets.

This positions us uniquely to aid with operational resilience, multilingual customer engagement, and AI-led efficiencies in an increasingly uncertain environment. We established 1Point1 U.S. incorporation in March 2023 and made our first acquisition, ITQ Solution, in February 2024, establishing a robust global market. This was followed by application of a new technology subsidiary called 1Point1 Technology last year in 2025.

This is a subsidiary that has developed our flagship AI brand, ResolX, and I will talk about in more detail shortly. In September 2025, we made our second acquisition, ITNITY PTE Limited, to our subsidiary, 1 Point1 Singapore PTE Limited. Finally, in February 2026, we completed our third acquisition, Netcom BCC in Costa Rica. Netcom has been one of the largest BPM companies in Costa Rica for 30 years, with a rich heritage of servicing some of the most prominent banks across Latin America. As we expand our operations globally, we accelerated our technology-led transformation strategy with a clear realization that enterprise AI success is no longer about access to tools, but about integrating AI into real business flows with governance, accountability, and measurable outcomes at scale.

That, in fact, became the foundation of ResolX, with the Co-Founder, Mr. Rajiv Desai, who will elaborate after this on my comments. Off the back of our AI product and platform stack, our leadership was recognized with our Chairman & Managing Director, Mr. Akshay Chhabra, being awarded as the Most Promising Business Leader of the Year 2026, along with the company award for Best Organization Development and Transformation and People's First Award for the year 2026.

As we look ahead, our strategy remains focused on three priorities. First, accelerate organic growth through AI-led transformation opportunities across existing enterprise accounts. Second, scaling ResolX as a differentiated enterprise AI platform across high-value sectors, including BFSI, airline, healthcare, automotive, and digital commerce. And third, continued our discipline inorganic expansion strategy.

We have a strong inorganic pipeline in place and plan to make two to three acquisitions over the next few years. As a strategy, we acquire already profitable companies of a similar size and incorporate our agentic AI to strengthen our core operations and further improve our profitability. Our acquisitions are EPS accretive from day one. The next era of customer experience will not be built on isolated AI developments. It will be built on connecting intelligent ecosystems that seamlessly combines AI, human expertise, and domain depth, along with operational execution.

At 1Point1, we believe we are uniquely positioned for that future. Our evolution from BPM operator into an AI transformation company is already underway, powered by our proprietary AI ecosystem,

strengthened by strategic acquisitions, and accelerated by a growth global customer base at increasingly values measurable outcomes over fragmented technology developments.

At this time, I would also like to introduce Mr. Rajiv Desai, Co-Founder of ResolX and one of the key architects behind our AI-led transformation journey. Rajiv brings deep expertise across technology, AI systems, customer operations, and workflow intelligence. Over the years, he has worked extensively on solving complex enterprise challenges through intelligent operational frameworks, particularly in high regulated and customer sensitive industries. His vision has been instrumental in shaping ResolX into an enterprise grade AI ecosystem, designed not just for experiment, but for scalable real-world deployment.

Thank you, and over to you, Rajiv.

Rajiv Desai

Good evening to all the participants in this earnings call. My name is Rajiv Desai, and I've been associated with 1Point1 Solutions for the last 3.5 years, and now the Co-Founder of ResolX. ResolX was not created as another AI product layer or automation tool. It was built to solve what we believe is the biggest software service gap in enterprise AI today. Most enterprises today have fragmented AI stacks, disconnected workflows, and siloed customer journeys.

AI implementation alone does not create transformation. Real transformation happens when AI is combined with domain expertise, orchestration, compliance, workflow intelligence, and human oversight to solve real-world operational challenges at scale. That is the philosophy behind ResolX. Built under 1Point1 Technology Labs, ResolX is our dedicated AI-first resolution ecosystem designed to help enterprises move from fragmented automation to intelligent, resolution-driven operations. It combines agentic AI, orchestration, real-time intelligence, and operational execution into a unified ecosystem that delivers frictionless experience at scale while maintaining governance, observability, and human empathy.

Today, ResolX is already live across seven engagements with 10 to 12 active proof of concepts across sectors, including banking, airlines, automobiles, and healthcare. Our solutions include Omvia, an orchestration layer unifying voice, email, chat, and workflows into a seamless customer journey. Promise delivering real-time intelligence to agents, equipping them with the right answers at the right moment for faster and confident resolutions. Frequentee, converting customer interactions into actionable business, product, and workforce insights. And Penpal, an intelligent communication partner ensuring tone, clarity, and brand consistency across every piece of customer-facing writing.

Together, this platform, what we call Resolution-as-a-Service (RaaS), where the focus shifts from deploying software to guaranteeing resolution outcomes. What differentiates ResolX is that it is born agentic and not retrofitted. It is designed around enterprise workflows, operational accountability, explainability, and measurable business outcomes.

We believe the future of AI will not be defined by who deploys the most AI tools, but by who can operationalize intelligence most effectively within enterprise environments.

With that, I would like to hand over the call to Mr. Sunil Kumar Jha, our Chief Financial Officer, to take you through the numbers for the quarter and financial year ended March 31st, 2026.

Over to you, Sunil.

Sunil Kumar Jha

Thank you, Rajiv, sir, and good evening to all the participants who have logged into for this call. I would love to begin remarks by discussing our financial performance for Q4 and FY2526. During Q4 FY26, our revenue from operation was INR 96.2 CR, reflecting a 24.5% QoQ growth and 43.5% YoY increase from Q4 FY2526. This growth was driven by our customer increasing program volume. Our EBITDA from Q4 FY26 stood at INR 25.2 CR, a 10.6% increase from INR 22.8 CR in Q3 FY26. Finally, our PAT from Q4 was INR 10.3 CR, and 8.9% increase from INR 8.6 CR in Q3 FY26. We continue to observe efficiency from our agentic AI, which are expected to drive margin higher over next few years as we scale up our operation.

Coming to the FY26 result, revenue from operations stood at INR 313.4 CR compared to INR 256.4 CR in FY25, representing a YoY growth of 22.2%. Our EBITDA has improved significantly from INR 19.4 CR, up 19.3% from INR 75.8 CR in FY25. Finally, while our PAT for FY2526 was INR 38.2 CR, up 15.2% from INR 33.2 CR in FY25. For a more accurate representation of net profit, we suggest reviewing our total comprehensive income of INR 43.5 CR for FY26, up 30.8% from INR 33.3 CR in FY25.

To summarize, Q4 continues the upward trajectory seen over the past few quarter. We are convinced that we will be able to capture the large market opportunity ahead our using ResolX.ai solution and growing our organic customer base. Our growth strategy is anchored in well balanced combination of strategic core revenue, ramp-up of new customer, and a strong diversified pipeline of opportunity.

Looking ahead, we remain focused on sustainable, profitable growth through disciplined execution and operational excellence. FY26 was another year of strong financial and operational growth for our business in a turbulent environment. With a healthy customer pipeline, growing enterprises demand, discipline capital allocation, and a differential AI stack already proven in live environment, we believe we are still in the early stage of a multi-year growth journey. Our focus remains clear: driven sustainable, profitable growth while continuing to invest in innovation, talent, and scalable global capability that creates long-term shareholder value. Thank you.

We are handing our call to Shashank.

Moderator

Sir, can I open the floor for the questions, sir?

Akashanand Karnik

Yes, please.

Rajiv Desai

Sure.

Moderator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on a telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Participants are requested to restrict yourself to two questions in the initial round and may join back the queue for more questions. Wait for a moment while the question queue assembles.

We have the first question from the line of Faraz from SRE. Please go ahead.

Faraz

Hello?

Moderator

Yes, sir. You're audible, sir. Please go ahead with the question.

Faraz

All right. Thank you. Good evening. Sir, you've completed around USD 33.37 million Netcom acquisition and call out stronger onshore-offshore. So, what is the integration status today, and what are the synergies, like cross-sell, delivery optimization, and, in terms of rollout, are already visible to us?

Akashanand Karnik

So, thank you for your question. We started our integration, and financial integration happened for one month in this year. This year, full integration of our result in the coming years. As regards technology and

AI concerned, we've already run two pilots, and we are ruling in our boss with one of the largest of federal banks across the federal where they have a lot of production solutions, and we are completely deployed it over there.

So, I think in about another month or so, we should see that going across multiple banks and multiple solutions. We're also looking at taking our technology from omnichannel platforms, as well as other products of ResolX, also to the customers. It'll unfold in a quarter or maybe quarter and a half and two, but we've made a very strong positioning with our AI-enabled technology across all the customers in Latin America today.

Faraz

Okay. And I have another question on, in terms of acquisitions. You have indicated a pipeline for two, three acquisitions over 5 years, and I suppose the EBITDA target, 18-20% EBITDA businesses with a path to, say, 25-30% via AI optimization. So how will you fund these? Is it via debt versus equity versus internal accruals? And, also, a few --

Akashanand Karnik

It will be a combination.

Faraz

Okay. And it will be a combination of both -- I'm sorry, go ahead. And just what leverage on ROIC guardrails will management follow?

Akashanand Karnik

I think that's a little difficult to really say in terms of what guardrails and ROIC program, but what we are very clearly indicating is that we will use a combination to really acquire funds. These are all EBITDA accretive companies. So, all this happen is that we'll be start seeing much positive and better results, and we'll be able to optimize our earnings and EBITDA margins at the back of AI, and that is what we are trying to currently do. And so far, we've been able to do that across our three acquisitions, and it resulted great results for us. And that's the way to go ahead in the market.

Faraz

All right, sir. Thank you. I'll get back in the queue.

Akashanand Karnik

Sure.

Moderator

Thank you. The next question comes from the line of Yogesh Patil, an individual investor. Please go ahead.

Yogesh Patil

Yeah. Thank you very much, and congratulations, sir, on great set of number. Sir, my question is basically on our presentation on slide number 9. We are saying the efficiency gain of 20-40% for our enterprise customers, right? So how do we are benefiting out of this, and how do we judge we are basically, it's just few days increase or given a parameter, but still, I'm just want to know how we are benefiting and how the clients are benefiting in terms of cost.

Akashanand Karnik

No, I get it. It's a very good question. So, when we are saying that this 20-40% benefit is exactly where our AI solutions and our AI plays comes into play. So today, when we want to really bag a customer or a larger contract, we have to either play it on a price or from a value proposition. Our value proposition comes from a combination that we don't bring down our cost. We play at a right price, but we try and give them a TCO savings, and that's what's indicated in terms of 20-40%. Some will be a part of our efficiency in learning. Some will be a part of digital savings for them. Some will be a part of using AI products to try and leverage their ecosystems for higher volume.

So it's a combination of all three depending upon the customer, their availability, their tech platform, but it definitely translates to a 20-40% savings. So, it becomes a winner for us from differentiating assets with other players, because we're just not selling platform, we're selling services and outcomes. So that's where we stand a good chance to make a good winning and go ahead from an organic growth perspective.

Yogesh Patil

Okay. Sir, is it possible to quantify, it means, let's say, with USD 100 million contract and some client is benefiting, the client is benefiting those are 20% efficiency gain? So how we consider internally? Like, you said, we don't compromise pricing. I completely agree, but in terms of, is there any milestone kind of arrangement when customer sees benefit, then only he can pass on certain benefit or he share the benefit with us, or is in built in pricing?

Akashanand Karnik

So, when we say that we will give you a TCO saving in a given range between 20-40%, it's a journey that we basically walk through with them to make it happen. Our positioning is not to sell a platform or a promise, but to sell an outcomes to happen. So, in the journey between 1-3 years on the total TCO, our objective is to work with them day to day so that if it's an INR 100 crore contract, they're able to achieve their desired outcomes in, let's say, INR 80 crores. And we are able to safeguard our price and be competitive in the market and have a value proposition ahead of our competitors. So that is how we try and make a win-win situation between us for them and take a notch about our guest or competition.

Yogesh Patil

And then what percentage of the current interaction across our delivery center are being handled by AI or assisted by AI, roughly approximately.

Akashanand Karnik

The percentage wise, it'll be very difficult for me to answer in terms of a number, but I can tell you that we are making fair amount of inroads in about more than about 15-20% of our customers in at least one to five parts of LOBs because we manage customers across spectrum of their services, which could be inbound, outbound, chat, email, social media, and so on and so forth. So, about 15% of our customers have actively deployed our AI solutions in one or multiple levels of LOBs with them.

Yogesh Patil

Okay. And in last 3-4 years, roughly, we also invested in AI. I'm sure. I'm not aware, but I'm sure we invested. So, are we getting a desired output in terms of financial ratio, in terms of let's say, it's very difficult to generate ROI? But in terms of when we spend on AI, efficiency gain is as per our expectations, or AI will help in getting the business? These are two different parameters.

Akashanand Karnik

Ultimately, we all are here to make money. So, the AI is helping us to move the business forward. So, once your revenue comes in, we are able to leverage and try and get ROI for us. So, whatever we have invested so far is definitely giving us the growth trajectory that we basically planned for. And with the growth trajectory and with more and more accounts and more and more customers subscribing to a very successful AI-driven journey today, we are on the path of getting a good ROI and an ROE for us on this journey today.

Yogesh Patil

Okay. And then our recent, ResolX and the AI capabilities. So, in terms of heavy, what is our initial client feedback or our estimates roughly, how much we are going to benefit? Maybe let's take a FY28.

Akashanand Karnik

Are you talking about financial numbers, or are you talking about interest strategy in the markets?

Yogesh Patil

Business. Now, how much --

Akashanand Karnik

So, today, yes. Please go ahead, sir.

Yogesh Patil

Yeah. I'm thinking because of ResolX, this is a new tool for us -- so sorry, this lab is new to us. And because of this, what is the initial feedback of our clients and what is our, basically, expectation? How much revenue we can generate? Additional business or maybe profitability, where you can quantify?

Akashanand Karnik

So, I think it's a very good question. I think ResolX will steer ahead our flagship services from an AI generative activity. And as I said earlier, it is going to become a way to get into larger deals to try and crack them from a TCO perspective. We should be able to generate revenues to add to our more, EBITDA accretive strategy and thereby provide TCO to them. So, from an exact number perspective, we won't be able to really give you a number in terms of what's the kind of scale of growth we do. But to throw more light in terms of our customers and how we're really shaping up into the customers, I'll let Rajiv give a little bit inputs on how our customers reacting to this as of now.

Rajiv Desai

Thanks, Akash. So today, wherever we've deployed, we've been able to pass on over 30-35% of efficiencies back to the client on day one of deployment. And that's the testimony that is helping us spread the word-of-mouth or what we call it as Net Promoter Score or someone speaking loudly about how they've been successfully been able to deploy this ecosystem. And each of the client that we've deployed for has referred another two to three clients to us, which has helped us create a healthy pipeline of at least upwards of 12 to 15 paid PoCs that are ongoing at this point in time.

Yogesh Patil

Okay. Sir, just a last question from my side. Since we are investing a lot in AI, do you see the incremental employees will be limited since we are servicing the service industry? So, still, we need employees to service our client, and AI could be one of the tools. So, in that sense, do you see in the next 3, 4 years, we get a very margin trajectory would be much higher? Or because we already spend on AI and an incremental employee could be lower with my limited understanding. So, I just wanted your guidance on margins and gross margin?

Akashanand Karnik

Our margins will remain between 20-25%. There is a good chance that for some of the businesses, we will be able to try and take a larger quantum leap. But AI as an industry is still being a little more adaptive across multiple industries and verticals, and it will only progress over next 3-5 years. And as it progresses more, we will see a larger increase in our margins and also growth on our revenues.

As regards people are concerned, there will be a shift from the skill set what they are here today to a different skill set. So, we will have people managing more complex queries which require a human intervention and which are not in the entire current framework of workflows. So, there will be skill set movement, but I think it's going to be a good balanced approach in the coming times to come.

Yogesh Patil

Okay. Thank you very much, and all the best, sir. That's it from my side.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press * and 1 on a telephone keypad. Next question comes from the line of Nachiket Kale from Juggernaut Ventures. Please go ahead.

Nachiket Kale

Hi. Good evening, sir. Outstanding conclusion to this fiscal year. Congratulations on successfully crossing the finish line with this Netcom acquisition also. Very interesting, and thanks for your insights on that already. Building directly on our question, like discussion from the last quarter's con-call, I want to ask, like you had mentioned that it's a balancing act between organic growth and your inorganic pipeline. So, the focus was supposed to be more on acquiring profitable companies of similar size. Now that Netcom is already in the fray and you are targeting some 25% EBITDA for FY27, right?

Akashanand Karnik

That's right.

Nachiket Kale

Okay. So could you just talk more about ground-level execution and any nitty-gritties or challenges or benefits which are facing in deploying your agentic AI middleware or GenAI workflows?

Akashanand Karnik

I'll let Rajiv, take this quick question so that he can give you some [indiscernible 00:29:25].

Nachiket Kale

So, this is more aligned towards how quickly can we get forward. Yeah, so, this is majorly on how the operational efficiencies will roll out.

Rajiv Desai

Sure. Thanks, Akash, and thanks for the question. So today, I think what we've done as a platform in ResolX is we've heavy lifted on creating the platforms for ourselves to replicate and deploy very quickly into the ecosystem. Now, typically, we look at competition in the market. The integration capabilities that competition is bringing specifically on the agentic AI, is anywhere between three months to six months to start or deploy anything which is not so easy or a little complicated with multiple APIs and everything coming into frame.

Akashanand Karnik

Correct.

Rajiv Desai

With us, we are able to deploy this in as low as about, one and a half to two weeks to a maximum of about four to five weeks. That's point number one. Point number two, what people usually invest in is forward deployed engineering. What this means is that, because they are a tech company, they don't have the domain expertise. And they have to get someone else from outside to build on a specific use case or a center of excellence or an industry specialty that you want to build. Now, by the time build something and you execute and you go chase a customer, then get your LOI and then get into deployment becomes a very long cycle.

Nachiket Kale

Right.

Rajiv Desai

But for us, because we are already a domain expert and the integration between domain plus tech comes to super handy for clients because we understand the realities on the ground. We are talking to customers. We are talking to people where rubber hits the road, right. So, if anything happening, we will be the first eyes and ears to the product company. And that helps us and of having an upper edge in terms of understanding, deployment, and making sure that the edge cases are very less, which need human intervention to a great extent.

Nachiket Kale

Okay. Yeah, this is very helpful. So, another question, like, just following up on that. As you, like, very rightly mentioned, you are hitting the road, like rubber to the road. So, can you just articulate as to how this can lead to adjacencies or driving the organic growth part because in organic, of course, there are some factors in your end and some factors not in your end.

But, as the compute power grows and AI itself becomes very effective, does our organic business do we have scope to charge more and since we can really drive the transformations to a bigger and faster pace? So, does the organic bit grow faster because of this?

Rajiv Desai

So, there are two things that a client pays money for, right? One is if you are able to solve our problem. So, if they are stuck and if you have a solution to the problem that they are facing, they will pay you. Second, they will for the experience. So, it's like going to a five star versus going to a no star or a one star restaurant. There is a premium you pay for the ambiance and the kind of service you receive.

Now, as far as we are concerned, we are targeting, and our positioning is resolution as a service, which means we're already providing wide glove experience along with solving your problem and guaranteeing you that, yes, we will be able to solve for it. So, we've tried to encapsulate both those things why the customer pays us as a part of our strategy in terms of position and what we are there in the market for. So, I think that should possibly answer both of your questions. But if you have any follow-up, that I'm more than happy to address.

Nachiket Kale

Yeah. No, one question on other bit. You know, because of this West Asia development, we've seen high crude prices and airline industry is one of the most impacted industry. And last quarter, we had like started an engagement with Akasa. So how is the progress on that front? And do these macro issues affect, that engagement or this is something critical to them, and they will not compromise on that?

Rajiv Desai

So as far as, we are concerned, Akasa is growing its aircraft, position month-on-month. And, virtue of that, we are growing both on agentic AI as well as on people, obviously not in the same trajectory as they would add because the whole idea is that we are bringing in effort. So, say, for example, if you had to add 15 people for an aircraft that gets added, today, we are probably adding percent lesser than that. Having said that, we migrated the business in the airline space for one or two or three LOBs.

But today, with what we've been able to deliver for them, we are expanding and growing into multiple other LOBs. So airline and aviation, not just about running a contact center, right? There are many things attached to it, like loyalty program, like scheduling crews, managing their efficiencies, managing a contact center with them, integrating their dialer ecosystem with a different product.

So, it's multifaceted. So just managing contact center is not what we are doing for the aviation and airline industry today. But we are now enhancing our capabilities to become a true end-to-end service provider for an industry, which becomes possible with the ResolX platform that we've got, plus other capabilities that we bring together as a part of creating boutique solutions and API integrations for our customers.

Nachiket Kale

So, the wallet share can still keep expanding, just to sum it up in one line?

Akashanand Karnik

Absolutely.

Nachiket Kale

Yeah, that's very encouraging to me. Thanks for your insights as always. That's all from my side.

Moderator

Thank you. The next question comes from the line of Vikas Gupta from Wisetone Research. Please go ahead.

Vikas Gupta

Hi. Am I audible?

Moderator

Yes, sir. You are audible.

Akashanand Karnik

Yes, you are audible.

Vikas Gupta

Yes. So, thank you for the opportunity. So, my first question is, how we will define our defensible moat? There is a lot of competition in this segment. So, our moat will be what, will it be technology, price, some niche expertise? How will you define it?

Akashanand Karnik

So, in all along in our conversations, we've been talking about that we partner with you to really navigate you through your entire outcomes, and we'll stick to it. So, it's not about just selling a technology or a platform, but being with the customer to really try and travel the journey to make the desired outcome happen. And that's a very big differentiation in the market today. If you look at our competitors and if you look at the landscape of AI, people are currently offering platforms and technology that can probably give them a way to find answers to their problems today.

But what we are signing up and what we're offering is a little different. We're offering them a journey with them to take them to the respective outcomes, which is significantly different today. So, it's a very different service, and I think what everybody likes is if you can tie up with their end objective, their goal, and take them through, they're happy to really partner with you. So, that's our differentiation in the market today from our platform as well as our delivery.

Vikas Gupta

Okay. And will it be possible to share your percentage of revenue, say, from top five clients or maybe some geography-wise breakup?

Akashanand Karnik

I'm not sure right now if you can really try and do that, but I can tell you that our revenues that we currently have is very high on BFSI as a segment, and then it is followed up with other industries. And our recent acquisition Netcom has only strengthened our BFSI positioning globally and not only in India, but as well as across North America and Latin America markets. We were anyway very strong in India to manage an INR 6,000 crore book size. Now we are managing a much larger book size from collections to customer service and doing larger niche businesses on the banking and financial sides.

Vikas Gupta

Okay. So, whatever, breakup it is right now, I'm sure 2 years down the line, it will look totally different. Is it understanding correct?

Akashanand Karnik

Every business revolves and over a period of time and the composition changes. With newer acquisitions that we have slated to take over, there will definitely be a change in the composition in certain degree and element based on how and what kind of acquisitions we have. So, it is bound to change.

Vikas Gupta

And how much will be the current net debt on the books?

Akashanand Karnik

Sunil, you want to take this answer very quickly?

Sunil Kumar Jha

Yes. Good evening, sir. So, if you talk about debt, we are debt free company. We have taken debt only for acquisition purpose than Netcom acquisition. So, in this acquisition, we have exposure around 23 million debt. So currently, in the disbursement point of view, they have disbursed 14.75 million debt. That is only debt. Otherwise, company is debt free.

Vikas Gupta

Okay, fine. And there is one line item in P&L, which says other comprehensive income. So, what exactly is that?

Sunil Kumar Jha

It's an exchange fluctuation. Since we are not multi-currency company, so we are out testing. So last quarter, you said too many exchange differences are coming. So, it's an exchange FCTR.

Vikas Gupta

So that entire amount of five point something crore rupees is related to this exchange only?

Sunil Kumar Jha

Yeah. It's an exchange policy, definitely.

Vikas Gupta

Okay. And what does the company will look like, say, in FY28? Any targets in terms of revenue or margins? Anything you want to guide?

Akashanand Karnik

So, as I said that we are a forward-looking organization, and we will have the entire revenues of Netcom BCC consolidated for the next financial year. So we should be heading close north of roughly around INR 600-700 CR from a top-line perspective. We should be. And that's where the focus is to try and make the organization to go as higher as possible in the times to come because it's a combination of organic as well as inorganic growth, and that's what we intend to try and drive the company to.

Vikas Gupta

Okay. Fine. That's all from my side. Thanks a lot.

Akashanand Karnik

You're welcome. Thank you.

Moderator

Thank you. Ladies and gentleman, if you have a question, please press * and 1 on a telephone keypad. Next question comes from the line of Deeya Jain from Sapphire Capital. Please go ahead.

Deeya Jain

Hello, sir, am I audible?

Moderator

Yes, ma'am. You're audible.

Akashanand Karnik

Yes, you are.

Deeya Jain

So, how much have we invested in our agentic AI ecosystem as of now? ResolX?

Akashanand Karnik

ResolX, in terms of capital that you're looking at, or you're looking at any other?

Deeya Jain

Yeah, capital.

Sunil Kumar Jha

So if you talk about investment, we are – yeah, am I audible, ma'am?

Deeya Jain

Yes, sir.

Sunil Kumar Jha

So, if you talk about we are currently investing part in AI investment like that. So, as yet, we are invested around INR 100 CR like that.

Deeya Jain

Okay, sir. And can we expect, like, a 25-30% growth for FY27, or is that to come to --

Akashanand Karnik

No, we are anyway on a trajectory of 24% YoY growth. So, I think we should be able to continue that in the years to come.

Deeya Jain

Okay, sir. Understood. Thank you.

Moderator

Thank you. Ladies and gentleman, if you have a question, please press * and 1 on a telephone keypad. There are no further questions. Now, I hand over the floor to the management for the closing comments.

Akashanand Karnik

Thank you, everybody, and thank you so much for participating in this. Look forward for the next call, and we can continue the conversation. Thank you so much. Bye.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

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- Note:**
1. This document has been edited to improve readability
 2. Blanks in this transcript represent inaudible or incomprehensible words.