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Dear Sir/Madam

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the transcripts of Post Earnings Conference Call- Q2 & H1 FY26.

For Ksolves India Limited

Manisha Kide
Company Secretary & Compliance Officer



Ksolves India Ltd.

Q2 & H1FY26

POST EARNINGS CONFERENCE CALL

October 15, 2025 04:00 PM IST

Management Team

Mr. Ratan Srivastava - Chairman & Managing Director

Mr. Umang Soni - Chief Financial Officer

Mr. Manish Gurnani - Chief Technical Officer

Mr. Darpan Audichya, Head - Business Transformation & Consulting

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q2 & H1 FY26 Post-Earnings Conference Call of Ksolves India Limited.

Today, on the call, from the management we have with us, Mr. Ratan Srivastava, Chairman and Managing Director; Mr. Manish Gurnani, Chief Technology Officer; Mr. Umang Soni, Chief Financial Officer; and CA Darpan Audichya, Head Business Transformation and Consulting.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to detail us about the business and performance highlights for the period ended September 2025, post which we will open the floor for Q&A. Over to the management team.

Umang Soni:

Thank you. Good evening, everyone and welcome to the Ksolves Q2 and H1 FY26 earnings call. Let me walk you through our financial performance for the quarter ended September 30, 2025.

Okay, so at a high level Q2 has been a strong quarter for us. Revenue from operations for the quarter grew 5.3% sequentially to Rs. 39.67 crores, which is our highest ever quarterly revenue and it grew 13.9% on a year-on-year basis. Our operating profit margin for the quarter was 30.4% with a PAT margin of 21.2% reflecting our strong operational execution. This performance was supported by high utilisation, improved billing rates and prudent cost management including lower event marketing-related expenses as compared to Q1. All this being achieved while maintaining the same headcount which demonstrates our scalable operations.

EPS for Q2 FY26 rose to Rs. 3.55 per share as compared to Rs. 2.71 per share in Q1 FY26 which highlights our sustained earnings momentum. Strong cash generation continues to be a key highlight I would like to focus your attention on. The cash generation remains strong as our balance sheet remains healthy and continues to strengthen with the cash and cash equivalents of Rs. 17.65 crores and Ksolves continues to remain net debt free. Further, we remain committed to returning most of our free cash flow to shareholders. The Board has

declared the second interim dividend of Rs. 5 per share. That brings our total dividend for FY26 at Rs. 6 per share.

We are also happy to share that Ksolves India Limited has been honoured with Odoo Best Partner India 2025. The company received this prestigious award at Odoo Awards ceremony during the flagship event Odoo Experience 2025 in Brussels, Belgium, honouring its excellence in ERP implementation and outstanding client service.

Next slide. So, this reflects our continued sequential growth in both revenue and profitability.

Next slide. On the client front, we continue to deepen relationships and expand portfolio size through cross-selling and made meaningful additions to our client portfolio during the quarter. Our top 10 clients contributed 57% of our revenue in H1 FY26, and around 78% of our revenue comes from overseas customers. We also maintained a diverse industry mix in our revenue streams, with telecom remains our largest segment, we continue to serve broad spectrum of industries including telecom, services, technology, BFSI, Edutech, retail, healthcare and manufacturing.

Next slide. Okay, so for the first time, we are reporting the performance of IT services and IT products separately. This initiative is a part of our strategic focus to provide greater transparency to understand the distinct economics growth drivers and underlying factors affecting the margin performance in each vertical. So, by representing the segments individually, we aim to provide a clearer view of how our investment in products and the execution in services contribute to overall business performance.

Our Services segment primarily includes IT consulting, project delivery and client implementation where revenue is linked to utilization and project execution. The Product segment on the other hand encompasses on software development products and recurring product-related revenues in Odoo, Big Data, Salesforce and AI with higher upfront investment but scalable growth potential.

As you can see in Q2, IT services delivered a revenue of Rs. 38.64 crores with a contribution margin of 37% reflecting a stable execution and a strong operational discipline. The IT Product segment recorded revenue of Rs. 1.03 crores. While still early in its growth phase, this segment is strategically important for scaling our product portfolio. For H1 FY26, the pattern is similar. The lower contribution from the

Product segment has impacted our overall margins. Again, we are reporting this segment separately because they have distinct cost structures and growth drivers.

In summary, services deliver predictable recurring revenue per project while Products involve upfront development and marketing investment but provide long-term scalability. So going forward, we will continue to invest selectively in product segment to capture scalable opportunities while maintaining operational discipline in services.

With this, we look forward to sustaining the momentum, while continuing to build an innovation-driven enterprise and remain confident in Ksolves' long-term growth trajectory supported by our scalable business model.

So, thank you all for joining and now I will hand over to Mr. Darpan.

Darpan Audichya: Am I audible?

Umang Soni: Yes.

Darpan Audichya: Okay. Thank you, Umang. I'll take this opportunity to share a very good news with all of you. Like what Umang mentioned, we were actually recognized and awarded the Best ERP Implementation Partner, Odoo, in India for 2025. That's a good achievement for Ksolves. With each quarter, we are actually building up, we are growing up and we are showcasing our potential, not at the India level but at the world level this time.

Our Odoo Head Mr. Om and our CEO and Founder Mr. Ratan was there to witness this specific event, and we want to share this specific thought with all of you. This is not the only team's effort. Your own support is also very helpful in motivating us for all these initiatives and recognitions. So, thanks to you. I'll move ahead with this thought.

Why this specific event is very crucial and strategic for Ksolves? This is the first time where we extended our marketing thought and we initiated one more step ahead to create billboards and to display Ksolves on the billboards at that event where Odoo was actually -- this Odoo experience was actually happening. This is actually very much connected with our long-term marketing initiatives and strategy where we are now focusing on how we can enhance the visibility of what we are doing. So that is actually another step around the strategic initiatives we are taking.

I'm moving to the next step. I wanted to showcase and share one thought. Ksolves as a whole organization, as an organization is growing ahead. You all know how we are growing, the numbers, the facts all are shared. But within Ksolves also relevant business units are growing. Odoo itself is an example of it. In FY22-'23, we were having Rs. 10 crore revenue from this specific stream which is growing on 100x rate or supposedly double rate. In FY23-'24, we were having Rs. 20 crores plus and in FY24-'25, we were able to showcase or demonstrate Rs. 33-plus crores revenue from Odoo itself. Like any business unit, this is also growing in a manner which is actually helpful for the overall growth of Ksolves. But it is actually connected with the thought that it itself has a mini organization set up now.

The delegacy, the connect from the Odoo Head or from the specific team is actually helping us to showcase or enhance our visibility in all these industry areas. We are able to connect with all these sectors which are mentioned here through this ERP provision and then it can be further enhanced to other business units also of Ksolves like supposedly Salesforce, AI/ML, Big Data. So Odoo as a business unit is actually helping Ksolves in even extending the services to other industries and which is very strategically connected to our thought that we as an organization of Ksolves are actually one-stop solution for all the digital initiatives where any client is trying to help.

So, our practice -- Odoo practice is actually having all these numbers which are mentioned, 120 plus of developers, 50 plus of client testimonials and everything. So, I just wanted to showcase how business units are also growing within Ksolves.

I'll shift to the next screen. Now, this is not only helping the obviously organization or numbers, we are also enhancing and passing on the same to our shareholders. We discussed this thing earlier also. The initial investment of Rs. 1.20 lakh, 1,20,000 supposedly is now actually at the value of 59,76,000. The initial value of 1,200 shares is now at 19,200 shares which is 58x of the same. So, with all bonus and splits, we are at this stage what I am presenting on the screen with a strong IRR of 125%. And it is not only the growth on the valuation, even the dividend is actually amounting to Rs. 9,28,000 which actually demonstrate the factor how we are sharing the value with our shareholders.

Our focus remains same. We are not modifying the focus areas. We are partnering with SMEs for mutual and concurrent growth. This is

helping us a lot when the organization or business is growing and extending us also in their own journey. We are starting small with large enterprises like we are penetrating in their own organizations but then based on our skills, based on our capabilities, we are scaling indefinitely.

And the third level, we are actually executing high-impact projects with a steady pursuit. I will give an example of this but then this is one such area where we are focusing more now because these high-impact projects will be actually taken by detailed deliberations. Journey of this would be hard but then the result would be effective and would connect us to the next specific stories because they would be able -- these stories we will be able to showcase to our next clients, the prospective clients. So, these would be good credentials for us.

This is the example which I was taking. A leading private sector bank in South America was connected with us for a Salesforce solution and this actually happened after multiple iterations or multiple rounds of discussion, even a round of discussion, face-to-face round of discussion happening in South America. So, we are diligently following, we are diligently connecting with the clients to showcase our capabilities and skills and to grab all the opportunities which are coming ahead for us.

Strategic collaboration on the sector of big data was also done in the previous -- this specific quarter which we are discussing. We actually initiated cyber security connects also or supposedly cyber security sector also and we are actually showcasing or sharing our skills around DevOps and Big Data with them. And we collaborated with multiple non-profit organizations and NGO in Australia showcasing our and supporting them in Salesforce development and consulting.

I'm just showcasing this slide with a factor that it is not only one specific tech we are talking about. Salesforce, Big Data, DevOps, Salesforce, all these areas, Odoo, all these areas are actually helping Ksolves to go diversified as well as together in a direction of growth. Apart from this, the showcasing of skills and capabilities are at the global level. We attended Big Data London event highlighting our DFM excellence. We attended Community Code event at Apache Ecosystem and showcased our DFM project. And the last two in Indian Odoo experience as well as Odoo community days. These two were the events for Odoo. One was in Brussels, Belgium and one was in Gandhinagar, very hyped, very connected. All the industry connects relating to Odoo were there and we showcased our presence. And like I mentioned in the Brussels Expo of Belgium, we were recognized as Odoo Best Partner of India.

Mentioning to, or adding to the thought, we are moving towards the matured business model. The retention, the profit, the sustainability, everything is on the positive side. We are moving towards the full-fledged business model wherein we are picking up turnkey projects, focusing on product-centric growth, taking responses from the market around the DFM or supposedly on the products based on the feedback, updating the same. Obviously, some projects or some opportunities, pursuits are taking time because the numbers are high. Supposedly, the decision makers are at the high level but then the discussions are actually moving towards positive note.

The year-on-year growth and numbers are actually on the positive side -- size which defines that yearly we are growing towards a good direction. And then supposedly, if there is any variability in the short run, based on the experience we are having, based on the skills we are having, we know that okay, this would go towards a good matured business thought which would be visible in the next quarters and in the next years.

So, I think, with this, I'll close down and Ratan sir, anything you want to mention or we can take the questions.

Ratan Srivastava:

Yes, definitely. Thank you. Thank you. So, thank you first of all for joining this call. This is our 21st result after launching the IPO. Out of 21st, 20 quarters, we have made quarter-on-quarter growth and there was one dip and that dip was due to certain changes in the strategy. Hopefully, they will give the same results but -- and better than this results next quarters.

I wanted to share a few thoughts with you. I'm not from top college. I have not done engineering from the top college. I have done engineering from the normal private engineering college from the UP. So, what I wanted to share with you that this is first generation business for me, and after launching the IPO, five years, more than five years, this is 21st IPO, what I have observed that and what I have done, I have maintained three pointers. Growth means sales, second profit margin and third retention. Retention means employees as well as the customer.

So, if you see out of 21 results, okay, I have given positive results most of the time, 20 times maintained a good profit margin, most of the times, very rare. You can see that less than the expectation. And at the same time, employee retentions and the customer retention, both, I have maintained, means I have very -- I have employees who are working

with me since long time and I have customers who are working with me since long time and they are continuously growing, employees and customers.

So, I will try to maintain all these pointers in the future also, this result, in this result, Umang has shown you result in two parts, one part for the service and one part for the product. However, I assume that someone will ask this question that why it is or what is -- why we are spending the money in the product. These products are mainly in the either AI or Big Data. And we have made a huge investment in last one year for the Big Data product. And we have done almost 25 to 30 demos and you will be surprised that out of these 25 to 30, 100%, means the result was 100%. All customers or leads were very happy with this product. They said that this is a unique solution, unique idea and definitely it is a problem-solving solution which everyone is facing with the Big Data. But due to the current world situation, most of the customers, they don't want to spend money on the new product and they don't want to change their strategy. Everyone is watching, but I'm very hopeful that in near future, this product is going to give us a big success and it will contribute a huge percentage in the services as well.

So, thank you everyone. And we can open the question-answer round and I will try to give my best.

Moderator: Thank you so much. All those who wish to ask a question may use the option of raise hand. In case you are unable to raise hand just drop a message on the chat window and we'll invite you to ask a question. We'll take the first question from Nishita Shanklesha. Nishita, you can go ahead please.

Nishita Shanklesha: Yes. Hello.

Moderator: Yes, you're audible.

Nishita Shanklesha: So, I just wanted to understand, you mentioned before that you will do a 20% revenue growth in FY26. So, is that achievable? Where are we with that?

Ratan Srivastava: Considering the current situation, means the pipeline, and the progress we have made, I think it is achievable.

Nishita Shanklesha: Okay. Understood. And you also mentioned that the margins will normalize by Q4 FY26. So, at what range will they normalize and what are the sustainable margins going forward, you see in FY27?

Ratan Srivastava: Okay. So, see, first of all, I will explain that why margins went down, because we have spent a lot of money attending the events, and all. This quarter, all the events are done, means next quarter, we don't have any event. And from the next year, we will go only one or two, three events maximum. This year, we went approximately 10 events. And few events were very costly. So, these kinds of expenses will not happen next year. But new expenses will, you will see, means for example, definitely we are not going to attend these many events, but we will start traveling frequently to meet customers and hot leads, means me, Manish, Darpan and few other colleagues will keep traveling to meet customers and to meet hot leads.

So, but again, this will not be -- these expenses will not be huge as we have done in last three quarters. And regarding your question margin, I will be conservative. As I said in last two calls that 25% margin, I will always maintain. I will try to reach 30%. But I cannot give you the guarantee. We can see that some sudden expenses and all but 25% definitely is the line which I will maintain. You will see that -- you may see better than this, you may see better than this margin.

Nishita Shanklesha: So, you're saying in FY26 and FY27 we'll have a 25% margin?

Ratan Srivastava: Minimum.

Nishita Shanklesha: But I see that in like past we've done the margins of around 35% to 40%. So why the 25% margin?

Ratan Srivastava: So, if you see the PPT, which Umang has shown you, okay, we have started investment in the product development first thing. And in last few calls, I have explained that I have hired Salesforce director, and started traveling, branding. So that is the reason that margins are down, but still it is better than -- better as compared to all other companies, I will say, most of the companies.

Nishita Shanklesha: Okay, so it's safe to assume that the margins will normalize.

Ratan Srivastava: That time we were not doing expenses, as right now we are -- we have those expenses. For example, we didn't have any Program Director. So expenses got increased but now it is a standard, now it is a standard ESOP expenses. Now it is at that level where company should be. Now we have divisions, now have we have people to manage. And now we have people to help in increase the business and sustain the business.

Nishita Shanklesha: Okay, so the margins will normalize at 25% is what you're saying.

Ratan Srivastava: It is normalized already, and it is better than as compared to all other companies.

Nishita Shanklesha: Okay, understood.

Ratan Srivastava: You can compare.

Nishita Shanklesha: Okay, thank you.

Moderator: Thank you. We'll take the next question from Darshil Jhaveri. Darshil, you can go ahead, please.

Darshil Jhaveri: Hello. Good evening, sir. Thank you so much for taking my question, sir. So, with lines of the participant that was asked the earlier question, I wanted to ask like, in terms of our 20% revenue growth, if I have to see then in H2, we have to do roughly Rs. 90 crores of revenue. So, do we have the visibility for that, sir?

Ratan Srivastava: At this moment, considering the current pipeline, yes, I can see. But things can get changed, because so many things does -- means so many things does not depend only on me. They depend on -- things depend on other things also like U.S. situation or any other country situation, but considering the current pipeline, okay, I can see that I can achieve.

Darshil Jhaveri: Okay. Fair enough, sir. And so, like just want to know like what portion of our revenue is recurring in nature for us right now, sir, because that -- because as our services, we would have some element of recurring or how would we describe it as sir?

Ratan Srivastava: Sure. So, see numbers Umang can tell you. Okay.

Umang Soni: 85%.

Ratan Srivastava: How much?

Umang Soni: 85% is the recurring revenue that we are getting from our repeated clients. More than 85%. Yeah.

Darshil Jhaveri: Okay, so 85%. So, we have a strong base right now, like the number that we delivered in Q2, we should add -- we can keep on adding only for that.

Ratan Srivastava: Perfect. So actually, as I said in my statement that we are, I'm a first-generation businessman. Honestly speaking, three, four quarters before I didn't have idea about the next two quarters, next three quarters. But at this moment, I have a team, I have a person who is taking care of all the numbers and I have numbers of next two, three quarters also, okay that from where I will start next quarter and from where I will start that next-to-next quarter.

Darshil Jhaveri: Okay. That's really great to know, sir. And sir with regards to our newer vertical of IT products, I wanted to understand, like I think the PPT we mentioned around, I think in H1, we've spent around Rs. 3.7 crores, right? That's the investment, I think so by the business vertical contribution that we had. So, what kind of further investment that we can put on this because that would kind of dampen our margin. I know it will give us rewards later on when the products start picking. So, it's a two-parter questions sir, how much investment more we are supposed to -- we are planning to invest and when will this become breakeven where it can become self sustaining and we can generate profits from it because you are saying clients are loving the product? And so, what is the point at which this can scale up? Is the first contract in for it or first big contract that can give us validation? So, anything that you could like to brief us upon the IT products opportunity, sir.

Ratan Srivastava: Okay. So, see, for H1, most of the time, we were building the product, okay, or we were mark busy in the marketing of the product. So, I do not say that 100% product is done, but most of the part is done. Okay, now, we are trying to connect with the customers. We are giving them demo and all so that we can sell it. Customers are in the pipeline, but they are afraid with the current situation all around the world. So, they are not making any new investment. They are putting us on hold.

So, for the product development, I do not see that we are going -- we will have to make huge investment in the development. Only part is remaining that marketing which we will continue but again, this kind of investment as I said that 10 events we have attended okay, and I think approximately Rs. 5 crores to Rs. 6 crores or more than this, we have spent. These kinds of expenses, you will not see in future. Only organic marketing we will do. But we will travel to meet customers. So, expenses will drastically reduce.

Darshil Jhaveri: I believe that as we develop a new product, we should spend on marketing. So, as we can enter, but my whole question is revolving around what is the traction that we are getting with the client like what areas are AI and everything. So, is it specifically targeted towards

industry? So, is there scaredness about there will be so much development in AI and Big Data that you know, the product that's taken will become irrelevant or not irrelevant, but bit out of date, or how would you describe it? Like, so if we can, any client is very close to giving us a contract or a trial run of a bigger scale.

Could you just help us with your strategy? Like how will we differentiate ourselves? Because I'm sure a lot of people are coming with AI. So just wanted to know a bit more about that. So, what is the potential that you see in this IT Product segment, and maybe it doesn't need to be quarter on quarter, sir. Maybe FY27 we will scale up. That is not the worry. We should be investing in new stuff for the growth of the company. So just wanted to get an idea of when you see. It can be quarter or a year down the line, that's also fine, sir, whatever you see.

Ratan Srivastava:

So, see, first of all, AI is not hurting us. We are also using AI. If you will see the number of employee count, we have not increased drastically, but revenue is continuously growing. So, we are also using AI to optimize the quality of the core performance of the product. So, it is helping us. So, we do not have any fear with AI. Actually, if we could have AI years before we could have done better than this. Now AI is -- AI cannot do alone without the data without the JavaScript and all. So, AI is not something that AI will do everything. AI will always need the Big Data, means data experts, the front, front end experts and all experts. I'm talking the experts, okay. But at the same time, the lower skill work will be done by the AI.

And we have started doing this. We -- I have Manish also, okay, who is our CTO, I will pass this question to Manish. Manish, you have you heard this question means when Darshil was explaining?

Manish Gurnani:

Yes, to sort of as mentioned right, you are looking at if number one, AI is going to challenge us, right? Second is in terms of products, right? The...

Darshil Jhaveri:

Just sorry to cut you off, sir. I didn't mean AI is going to challenge us. I'm just asking that so many AI based products are coming in. So where does our product stand with the other AI products? Like what is the space that we're trying to get? Because even in AI, there are multiple applications, right? So that way, I was trying to set up what is the targeted area that we are trying to...

Ratan Srivastava:

Whatever we have done for the DFM and KDS, can AI do?

Manish Gurnani: Okay, no, no. So, let me -- let me first -- so there are two stages, right? First is the product itself. The product that we have built, that product, like Ratan already mentioned, was praised by everyone who was given the demo of that product. So that product itself is a niche domain. It's something that you will not see others building. So, we have built it on a technology called NiFi and it's like an ETL tool.

The second part is, the other one that we have built, right? That product also is into a big data domain. And both of these are growing domains. Coming to the second part, the AI that we have used, the way that we have used AI in that is, it is going to help the customers save their cost. So, it's going to give them a good return on investment compared to what you would have been doing, let's say from scratch otherwise.

The other products which are out in the market, they are not in the same domain. Some of them are -- the domain is very different. You will not find those products doing things that we are doing. Second is the way that they have used AI. To use AI in the right way to give you right answer, you need to have expertise on the technology also. For example, if you talk about ETL, right? DFM, that product that we have built. We have been working with technology for almost a decade. Others out there -- who are out there, other products they are not that much capable. You can even search on the net also; we will come on the top.

So, we are counting on these two things. Number one, the product is into a domain which is relatively niche. Second, we have expertise onto that domain for almost a decade. So, our expertise also counts in making the result of AI more, I would say, accurate. AI is all about accuracy. Anybody else can also use some AI and start building things, right? But will that solution be that accurate? That will depend on your experience and your expertise. So, we are using that also to make sure that our product is, I would say, ahead of the curve. I hope that answers.

Darshil Jhaveri: Yeah, that really helps a lot, sir. Yeah, thank you so much. That's it from my side. All the best, sir.

Ratan Srivastava: Thank you.

Moderator: Thank you, Darshil. We'll take the next question from Ankur Agarwal. Ankur, you can go ahead, please.

Ankur Agarwal: Yeah. Hello. Am I audible?

Moderator: Yeah, yeah.

Ankur Agarwal:

Yeah. Thank you for taking my question. Sir, I am little -- I, sorry, I am a little confused on the margin side. In this quarter, we have done over 30% margin. And you said a lot of event related issues are behind us. So, and second of all, sir, you are expecting improved revenue side. So operating leverage should also help. But on that front, you said minimum 25% margin. Why are you being conservative? Is there any some expense that is we're expecting in next, say 12 to 18 months, which are by -- because of which you're saying minimum 25% and not minimum 30% is what I wanted to understand, sir.

Sorry, you're on mute, sir.

Ratan Srivastava:

It is always better than -- speak less and perform more. So that's why I always like to be conservative when I am giving any numbers. Now, it is your analysis. It is your expertise on the data that what Ksolves will do. Based on the past data, based on the past performance, I would request and I expect that because you guys are analysts. You will tell that what this company will do. I am -- I have given you a result for the last 21 quarters continuously. I have always given the better -- good margin, good quarter-on-quarter growth year-on-year growth.

So, you can guess that what will be the number, but I will be -- I will love to be a -- to give a -- to be a conservative when I'm giving a numbers. I have given you indication that now the huge expenses, you will not see from the next quarter. It is done. But as I said that, considering the current world situation, okay, anything can be happen tonight. What announces will be on the internet? I don't know. Last few months. You also know that every day you are getting new announces. Okay, and it is affecting the market. So how I can give you the rigid number. It will not be good. So that's why I'm conservative.

If everything is good, everything will be good, you will see the better number than this I said.

Ankur Agarwal:

Okay, got it sir, got it. Yeah. And on the product side, can you comment, when do we expect to breakeven or how should we think over the next say 12 months or so?

Ratan Srivastava:

See breakeven is very easy. Means we have spent not more than Rs. 10 crores, not more than Rs. 10 crores is a very high number. If everything will go well, we can achieve in one year, or maybe six months. But problem is that the businesses are not ready to take any new investment. With one customer, I'm telling you, if with one customer, if we can get

50% of the expenses with one customer only with one big customer. But problem is that all these businesses are very cautious right now.

But once things will be correct, you will see very good results. So that's why I'm very optimistic about this product. It is not something that I'm just talking that okay, I have idea and as everyone said that my idea is great. So same thing I'm saying that yes, my idea is great. I have seen the demo results. I have a appreciation from the people, customers and big names, I cannot take the names, big names, but they are very cautious right now. They don't want change anything in their existing product model. However, they are not happy with the charges and all. But still, they are not ready to take any changes in the current state. We need to wait.

Once things will be done, you will get a huge surprise on the product side. So that's why I have separated this considering the future strategy.

Ankur Agarwal: Got it, sir. Any timeline you would like to comment or is it too early to ask on timeline?

Ratan Srivastava: It is too early. See these things are not in my control. I don't want to take names. But people who are making announces every week and that is affecting the business, how I can control them.

Ankur Agarwal: Sure. Got it, sir. And last question would be generally as in what is our dividend payout policy? Is there do we have any specific policy that this much percentage of profit will be distributing or how do we think on that front?

Ratan Srivastava: No, I don't think that at this moment, we have any policy. Only thing is that whenever we give the dividend, we always keep few things in our mind that we should have enough pipeline of the business. We should have enough cash arrangement for the salaries and all. So, these things we keep -- definitely we don't give all the money in the dividend.

Ankur Agarwal: Got it. Just final confirmation. You said 20% growth for this year and like to a Rs. 90 crore type in second half. So, this Rs. 90 crore we have visibility even if some things happen on the tariff side, Trump side, are we confident on that?

Ratan Srivastava: Or this thing, I can say that I have the pipe. Currently, I can see the pipeline, I can see the meetings with the customers. So, I'm very optimistic about that thing.

Ankur Agarwal: Sure. Got it and all the best. Thank you.

Moderator: Thank you. We'll take the next question from Pranay. Pranay, you can go ahead, please.

Pranay Rayavarapu: Yeah, thank you so much for the opportunity and welcome sir. So, I just have a question on -- a follow-up on the previous question on the product side. So just to get clarity. So, do we currently have any active clients for the product or is it still single client?

Ratan Srivastava: We have two active clients. One is a multi billion dollar and one is a \$500 million revenue customer. Okay, these two customers are already using. Right now, I'm in Dubai, okay, to attend GITEX event. And we have received multiple interest in the existing product, from the banks, from the big institutions.

So only thing is that these products are a very big product. This is not something that a \$500 - \$1,000 product. This will start from \$200,000, \$100,000. Okay, and it can go up to \$500,000 one customer. So, this is not a small deal. This will not be a small deal. So, it will take six months to nine months for the complete conversion, means sales cycle. But once it will be started, then it will be continued. This process every month or every quarter, we can keep adding but I don't know that when this time will come. But as Manish said that idea is unique. Okay, even competitors came to watch this demo, and we have given them demo because we felt proud to give them demo.

So, idea is unique and it is not something that someone can build it in next three months or six months. Best thing is that see, whenever you develop any product, you should have a beta customer. If you have the beta customer, you can solve all the problem on the runtime. Because anyone can develop the product if they have -- if that person has the funding. But problem is that without beta customer, you cannot build the right product. And this product we have built with the beta customer.

We built with their requirement, with the rigorous testing and all. and once -- it took six months for the complete testing. Then we made it live. So, it is not something that just product is done. Okay, it is well tested on a very big environment. And then second customer directly bought it with 15 days or one month trial. That person, that business bought it, okay, and they're using it.

Pranay Rayavarapu: Great, great to know sir. So just another follow up on the product side. So, are we -- is there any focus area -- focus geography for us for this

product? Like, since given the ongoing geopolitical scenario, are we what is our strategy for the -- are we planning to diversify away from U.S. or how are we planning for this product?

Ratan Srivastava: As I said, that two customers I have one is from the US and one is from the Europe. Okay. So, U.S., Europe, I already -- we are covered. But right now, the traction we are getting, that is from the UAE. So, UAE, U.S. and Europe, all these countries have the same requirement. They are facing the same problem. They are spending a lot of money to handle that problem, which we have resolved.

Pranay Rayavarapu: Okay, okay. One final question is, is it this is on the Salesforce front. So, I know this is still early, but since the hiring of the new Director, it's been overall four months and all. So how is the scaling going on? Is it as expected or is it fruitful? Is it there's still a long way to go?

Ratan Srivastava: Okay. I will be very honest with you. Initial five, six months the result was not expected, as we were expecting. But now results are coming. We can see the results. So, in next six months, I can say that we will see the better result. Initial five, six months he -- that person took time to understand the Ksolves, to understand the culture to build a relation with the leads. But now he's doing very well.

Pranay Rayavarapu: Okay. That's awesome. Thank you.

Moderator: Thank you, Pranay. So, sir, we have received one question from the chat. This question is from Anand. He's asking that for 35% revenue growth in FY26 versus FY25, we need a Rs. 90 crore revenue in H2. Given the uncertainty in IT budget spends, what would be lead indicators to define we are not on track to achieve Rs. 90 crore revenue in H2?

Ratan Srivastava: I think I have given two, three-time answer. Umang, can you answer this, this time?

Umang Soni: Yeah, sure. So, see, to complete that guidance we have given for 20% revenue on a year-on-year basis, definitely around Rs. 87 crores approx of revenue needs to be generated in next two quarters. And as Ratan sir has already communicated that we have that in pipeline and everything goes well, then definitely we would be reaching that number along with the margins, good margins, then what we have currently. So, indicators would be mainly, we can say the client spending, because if the client which...

Ratan Srivastava: Not that we have currently. Okay. But more than 25%, then it will be better margin number margin. Right now, we have 30%, so more than 30% we're saying.

Umang Soni: Yes. So, what I'm saying is, which we have given like 25% minimum we would maintain, but yeah, the current margin 30%, 25% to 30%, that would be the range we would like to keep minimum. I hope that answers your question.

Moderator: Thank you. So, I now pass over the call to Vinay sir. Vinay sir, go ahead.

Moderator: Thank you. Thank you for this. Ratanji, would you like to give any closing comment before we end this call?

Ratan Srivastava: I don't have any closing comment. I have already given my comments. So, but yes, thank you everyone. Thank you everyone for trusting on Ksolves. We are working very hard. And we will try to do better than this in future. Thank you everyone.

Vinay Pandit: Sure. Thank you, sir. Thank you to all the participants for joining on the call and thank you to the management team for giving us their time. This brings us to the end of today's conference call. You may all disconnect now. Thank you.

Ratan Srivastava: Thank you. Thank you.