One Point OneSolutin

Operator: Good morning, everyone. This is the fourth day of the September 2026 edition of the Bharat Connect Conference. I welcome you all to the call of One Point One Solutions Ltd. Today, from management, we have Mr. Rajiv Desai and Mr. Vinod Singh. Before I hand over the call to management, I will lay out the flow of the event. We will start with opening remarks by management and then move on to the Q&A round. Any participant who would like to ask a question can raise their hand or put it in the chat box. First, we will take questions from participants who have raised their hands and then move on to the chat box. If time permits, we will take the questions we received from clients who were unable to participate. I now hand over the call to management. Over to you, sir.

Rajiv Desai – Co-founder of Resolex: Good morning, everyone. Thank you for taking the time to join this session. My name is Rajiv Desai, and I am the co-founder of Resolex, which is one of the subsidiaries of One Point One Solutions. I have a structured presentation that we could go through, but from an opening standpoint, we are a customer experience and digital experience organization that is driving growth using our domain expertise as well as our own proprietary agentic platform.

We have acquired two organizations. One is IT Cube, which we acquired in February 2024. It adds to our presence in the US, gives us access to logos, and adds KPO as a vertical for us. Recently, we acquired a company in Central America called Netcom BCC. Financial consolidation has started, and the integration is underway.

In the last week of May, we formally launched Resolex, which is the agentic AI arm of One Point One Solutions. It is a proprietary orchestration layer along with four {? une-plus ?} that we have launched. As part of our annual general meeting, which was last Friday, we launched two new {? une-plus ?} under Resolex: Right Fit and Nets. These help with mass hiring and allow people to practice before entering real-time production.

We are gaining traction and momentum in the market. We have had about 12 deployments over the past 3-3.5 months since the launch, and we are sitting on a substantial pipeline to integrate. Very recently, we also announced the win of Adani Electricity Mumbai Limited, by virtue of which we will be responsible for delivering operations across the entire customer experience and digital experience life cycle of the electricity board governed by Adani Electricity. I will open it up, Shashank, for anyone who has questions, and we can take the session forward.

Operator: Thank you. If anyone has any questions, please raise your hand or put them in the chat box. We shall wait for 5 minutes.

Rajiv Desai – Co-founder of Resolex: In the interim, while we are waiting for questions, I will also play a few videos that we have deployed in our industry and that are helping to shape the future of customer experience. Through these, you will also get a quick view of who we are, what we do differently in the market, and why we exist today.

Management (Voiceover): Every day, your customers reach out on chat, by phone, and by email. What if one AI could handle it all, instantly and every time? Meet Flyway Airlines. Its customers call, chat, and email, often about the same problem. In a traditional setup, every new channel means more headcount, and every disconnected system adds its own integration tax. This is Omvia, an

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agentic AI built by Resolex, the orchestrator of every interaction. It transforms scattered touchpoints into one high-fidelity journey across every channel. It does not just answer questions; it takes action and finishes the job. The name Omvia comes from Omni, meaning every channel, and Via, the path customers travel. One unified journey.

Omvia connects directly to your systems. It understands what your customer needs and solves it end to end without waiting for a human. This allows your enterprise to handle 10 times the interaction volume with 100% consistency.

Hello, James. Welcome to Flyway Airlines. I can see that you are calling from your registered mobile number. I also noticed that you have booked a flight from Miami to Los Angeles on September 20, 2026. May I know whether you require assistance with that, or is there something else I can help you with today?

Customer: Yes, I would like to cancel my flight.

Management (Voiceover): Of course, James. I can help you with that. I have checked your booking. You are traveling on flight FW218 from Miami to Los Angeles on September 20, 2026. Would you like me to go ahead and cancel this booking?

Customer: Yes, please.

Management (Voiceover): Your booking is eligible for a full refund. You have two options. Option one is to receive the refund through your original payment method. Option two is to convert the refundable amount into Flyway Rewards points, redeemable on future flights and at participating airport duty-free stores. Which would you prefer?

Customer: I would like the refund through my original payment method, please.

Management (Voiceover): Certainly. For your security, I have just sent a one-time password to your registered mobile number. Please read out the first 2 and last 2 digits of the OTP.

Customer: The digits are 4-8 and 3-1.

Management (Voiceover): Thank you. Your identity has been successfully verified. Your flight has now been cancelled, and your refund has been initiated through your original payment method. You will shortly receive a confirmation message with your cancellation details and the expected refund timeline. Is there anything else I can help you with today?

Customer: No, that is all. Thank you.

Management (Voiceover): You are most welcome, James. Thank you for choosing Flyway Airlines. Have a wonderful day.

When James loses track of his refund timeline, he simply opens the Flyway chat. Without needing to re-explain his situation, Omvia's intelligent chatbot instantly remembers how his previous conversation concluded on the phone with James, seamlessly picking up right where they left off. When James receives the refund in his account, the Omvia ecosystem sends him a confirmation email that arrives right on cue.

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Omvia, your agentic AI enabler, brings it all together on one unified timeline. Automation that pays for itself, fast. Over 50% average cost saved on email resolution. 35% voice resolution achieved from day one and complete visibility into every query Omvia manages.

Omvia is built for enterprises: airlines, banks, healthcare, and telecom. It is for any business managing high customer volume across many channels. Omvia offers true agentic intelligence, seamless memory across every channel, support for many languages, and enterprise-grade scale. For customers, it delivers faster answers with no need to repeat themselves. For your business, it delivers lower costs, higher consistency, and growth without limits. This is Omvia. Let us Resolex it.

Rajiv Desai – Co-founder of Resolex: Shashank, if there are any questions, I would be more than happy to address them. I am also happy to share more insights into what we do.

Operator: If anyone has any questions, please raise their hand or drop the questions in the chat. The moderators will take it forward from there. Thank you.

Rajiv Desai – Co-founder of Resolex: While we are waiting, as I mentioned, we have recently launched two new {? une-plus ?} within the Resolex platform. I will also share the video for the new one that we have created and recently launched. That will give you an insight into what the new {? une-plus ?} does for the enterprise clients we work with.

Management (Voiceover): An open role is more than an empty seat. It can slow team capacity, consume recruiter time, and keep business decisions waiting. When hiring is spread across resumes, calls, follow-ups, and spreadsheets, visibility becomes harder at every step. Too much manual work, too little control. What if the entire journey could move as one?

Voiceover Speaker 2: We need this filled fast, but with the right person.

Voiceover Speaker 3: Then let us get clear on who we need before we drown in another spreadsheet.

Management (Voiceover): What if hiring moved from fragmented to connected? Define the role, and Right Fit builds the standard. Criteria, questions, and checks are agreed upon before a single resume arrives.

Now the right talent needs to be found. Five hundred applicants, one normal Tuesday. Right Fit reads every resume against that standard and ranks them. Sarah is no longer sorting; she is choosing.

Sarah: Five hundred applications, and I already know whom to call first.

Management (Voiceover): Now the right candidates need to be engaged. After filtering the right candidates, Right Fit reaches out to them. If candidates are busy, it even follows up at the decided time. At the agreed time, Right Fit calls back and interviews them on their schedule, in their own words. Their details and the evidence behind them go straight to the hiring team.

Recruiter: Right Fit makes it very easy for us recruiters. Its AI filtering and resume matching enable me to save a lot of time and effort.

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Management (Voiceover): Manual screening, days of sorting resumes, follow-ups that fall through the cracks, and decisions that no one can fully explain. Right Fit accelerates the hiring process to minutes, not days. A candidate who books their own slot, rather than one left waiting. A decision backed by evidence, every time. One connected journey from role to decision, so every hire is faster, fairer, and built to last. Let us Resolex with Right Fit.

Rajiv Desai – Co-founder of Resolex: Thank you for that, Rajiv.

Operator: Thank you. There is a question from a participant. Ankur, please go ahead.

Ankur: Hi, Rajiv. Good morning, and thank you very much. Just, if I rewind a bit [inaudible] can you help us understand when you expect IT Cube and Netcom to start showing good performance? I recall from some of the earlier discussions that we were expecting an inflection sometime this year or next year, but could you give us more details?

Rajiv Desai – Co-founder of Resolex: IT Cube has already been fully integrated, and it is growing organically in the range of about 20–25%. In terms of Netcom, we have just consolidated it, and the integration is underway. The spike that you see in Q1 is the consolidation of Netcom coming in and adding to the One Point One revenue, which was about 323 last year. Overall, this year we intend to double, and whatever is there in the organic books will grow by at least about 20–25%.

Ankur: Yes, the whole idea was that it would take 12–18 months to integrate, and then a lot of cross-selling was expected.

Rajiv Desai – Co-founder of Resolex: In the Netcom acquisition, it has been about 3 months. We have deployed this across 2 of the local banks that are their clients. Starting in January, we are already sitting on close to more than $3 million worth of AI revenue on the table there to be deployed, and that will begin contributing.

Ankur: This is for Netcom, right? Q1 Netcom?

Rajiv Desai – Co-founder of Resolex: That is correct. January 2027.

Ankur: If I recall correctly, there were a lot of RFPs you were pursuing and a lot of leads. How is that shaping up?

Rajiv Desai – Co-founder of Resolex: We are sitting on a healthy pipeline across the board. As I said, we announced the Adani Electricity win recently. There are a few more in the pipeline. Unfortunately, I cannot reveal those, but we are sitting on a decent and very healthy pipeline as we move forward across the board. It is coming as a bundled deal for Resolex and One Point One being put together.

Ankur: How is the US business shaping up?

Rajiv Desai – Co-founder of Resolex: In the US, we have onboarded 3 salespeople. We are warming up our deals and leads there. We are currently engaged in some POCs as far as AI is concerned. For some, we are already in the contracting phase, and we expect those businesses to begin contributing over a maximum period of 3–4 months from now.

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Ankur: Again, I assume that sometime next year is when the US business is expected to reach an inflection point.

Rajiv Desai – Co-founder of Resolex: That is true.

Ankur: Going back, I think Q1 at 160 becomes the base, and the overall 25% growth across all verticals should be applied to this quarterly run rate, right?

Rajiv Desai – Co-founder of Resolex: That is correct. With Netcom included, I think we should be in that range. That seems to be a fair statement.

Ankur: How do you see the cash flow being generated? Could you give us more colour? There is healthy cash flow being generated, at least at the operating level, right?

Rajiv Desai – Co-founder of Resolex: I am sorry, I could not quite get the question.

Ankur: The business is generating a decent amount of operating cash flow, especially with Netcom coming in. How do you see that being utilized?

Rajiv Desai – Co-founder of Resolex: Are you talking about the debt on the books and how we are going to repay that, or are you talking about the cash flows being generated from Netcom?

Ankur: Generally, I mean the cash flow being generated at the consolidated level. One use is, of course, debt repayment, but is there more M&A planned for the future?

Rajiv Desai – Co-founder of Resolex: We are actively pursuing M&A deals for the future. There are a few that we are evaluating, and we will continue to expand and acquire client logos across the US and subsequently in Europe. More details will follow on that, but yes, to answer your question, we are looking at further acquisitions to strengthen our business and gain access to Fortune 500 clients, where we can deploy technology transformation and agentic AI. This will become a key enabler for us to expand as these clients come on board.

Secondly, from an acquisition standpoint, we are looking at everything that is EPS accretive. We are not looking at anything as a turnaround story. The intent is to take old relationships, cross-sell and penetrate deeper into those accounts, improve their margins, and create a stronger go-to-market strategy.

Ankur: What is the difference between domestic margins and offshore margins?

Rajiv Desai – Co-founder of Resolex: Is this specific to a line of business or overall?

Ankur: Overall. The standalone business is still, I think, 60-70%, with the India business.

Rajiv Desai – Co-founder of Resolex: It is now becoming almost 50-50 with Netcom being integrated. Last year, we were about 80-20, which was 80% domestic and 20% international. This year, we will be almost 50-50 between domestic and international.

Any operations currently being run from the international location are in a similar range to where we are today because they have been run in a traditional manner. What we intend to do is increase

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their margins by about 4-5% through the infusion of AI. On the AI side, domestic margins will be in the range of 25-30%, while in the US they will be in the range of about 45-60%, depending on the type and nature of the work we undertake.

Ankur: Do you have the FY26 revenue for IT Cube available? I am just trying to understand the growth there.

Rajiv Desai - Co-founder of Resolex: I do not have it available. Vinod, if you have it—no, sorry, I do not have it available. You can pass on your question, and I will have someone from my finance team respond through the team.

Ankur: Could you give us some guidance on overall ROC? Over the last 2 years, it has been on a slightly downward trajectory, given that IT Cube and Netcom are being absorbed. Do you see us going back to more than 20% sometime in FY28 in terms of return on capital employed, as these 2 or 3 acquisitions stabilize?

Rajiv Desai - Co-founder of Resolex: That is a fair statement. Yes, we expect it to stabilize and return to normal levels.

Ankur: Could you also share the broader strategy for Resolex itself?

Rajiv Desai - Co-founder of Resolex: What we are doing today is approaching all clients and asking them to change their modus operandi. If they are looking at pure BPM outsourcing, we are asking them to move to a hybrid model. Some of the videos you saw are not merely possibilities; they have already been deployed in our client ecosystem.

We are now replicating these across industries. We are sitting on a very strong pipeline for Resolex across our existing clients as well as new pursuits. In fact, one of the large banks for which we have just submitted a bid is looking to integrate the entire Resolex platform into its banking core system.

We are opening up the ecosystem so that larger players can also be integrated into it. We are very excited about how Resolex is taking shape. We will continue to add more and more enablers to it and make it a complete CX agentic AI ecosystem for organizations to embed into their core modus operandi.

Ankur: I will take a step back. Thank you.

Rajiv Desai - Co-founder of Resolex: Thank you very much, Ankur.

Operator: Thank you. The next question is from Tushar. Please go ahead.

Tushar - Shanghvi family office: Hello, Rajiv. This is Tushar from Shanghvi family office. I am quite new to the company, so please pardon me if I ask any naive questions. One question concerns the recent quarterly increase that we saw in Q1 FY27. I assume that it relates to an acquisition, so could you shed some light on those numbers? Second, what is our strategy when we approach clients? What is our go-to-market strategy, how long is the typical deal cycle when we enter into a client relationship, and what renewal rate do we enjoy?

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Rajiv Desai – Co-founder of Resolex: I will answer your questions in the order in which you asked them. What you are seeing in Q1 FY27 is the consolidation of Netcom's revenues into One Point One, and that will continue over the next 3 quarters as well. It is not a one-off contribution. We intend to double our revenue, including the 20-25% organic growth that we are discussing. That answers your first question.

Second, from a go-to-market strategy standpoint, I will give you a classic example and use something that we have won and already announced. Consider a company such as Adani Electricity. It previously operated in a very siloed manner. Its physical experience centre was managed in-house, its contact centre or BPM operations were managed by an incumbent, and its social media and Google operations were managed partly in-house and partly through outsourcing.

There was also an AI vendor managing part of its workflow automation and integrating chat, web, and voice solutions into the agentic AI space. As you would imagine, the experience was very different across every channel, and there was no consistency in how a customer was handled.

What vendors or clients of ours are doing is looking for a single service provider to manage this end to end, so that the experience remains frictionless to a great extent and there is consistency in how a customer is expected to be serviced.

With consolidation taking place and regulations being introduced, regulators' oversight of how the experience is monitored and managed is becoming very critical. Our go-to-market strategy is completely aligned with such clients. We are discussing how to hold the entire ecosystem together rather than managing only one part of the ecosystem.

More and more deals are moving in that direction. The good part is that we are not relying on a third-party technology or a third-party agentic layer to bring this to life. Other competing or like-to-like BPM companies do not have their own proprietary tools. They partner with a third party, and it becomes difficult for them to match prices and own the resolution end to end.

That is where we have positioned ourselves. We do not want to be merely a platform provider charging a license fee. We want to be partners who help our clients see the outcome and drive value from what they are trying to do with us.

Tushar – Shanghvi family office: What would be our industry mix in terms of revenue?

Rajiv Desai – Co-founder of Resolex: At this point, BFSI accounts for the largest share of revenue. In terms of consolidated revenue, BFSI would account for approximately 55-56% of our revenue and client-logo share. After that, we work across utilities, retail, e-commerce, healthcare, and other sectors. It is a diversified spread, but the majority of the revenue comes from the BFSI sector.

Tushar – Shanghvi family office: If I look at the Screener website and go to the investors section, I see some encumbrance by the government, and it says Enforcement Directorate, Raipur. I do not know whether that is an anomaly or a glitch, but could you shed some light on it?

Rajiv Desai – Co-founder of Resolex: That is not an anomaly or a glitch. I think Tano Investments had participated in one of the rounds when we were raising funds, and that is the one that is under the Enforcement Directorate.

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Tushar – Shanghvi family office: Thank you. This is helpful.

Rajiv Desai – Co-founder of Resolex: Certainly.

Operator: Thank you. The next question is from Arjun. Please go ahead. Arjun, you may ask your question.

Arjun: Am I audible right now?

Rajiv Desai – Co-founder of Resolex: Yes.

Arjun: I wanted to understand what our Vision 2030 is.

Rajiv Desai – Co-founder of Resolex: That is a great question. We were working on our long-term strategy last week. The way we see the industry is that at least 40–45% of the shift will happen in, or move toward, the Resolex or agentic AI ecosystem.

We are geared up to scale those operations and capture the early opportunities that exist there. It is a level playing field for us because AI is new, and its adoption in the enterprise is even newer. Only a few players are able to make it happen.

Our vision is to align ourselves and capture the maximum share of the $269 billion available globally in the outsourcing market from a CX perspective. To achieve this, we want to expand our footprint further in the US and European markets.

Over the next 2 years, we will continue to be in a hyper-scale or hyper-growth mode. We will look at strategic M&As involving companies that have strong client relationships but do not have their own technology platforms or the ability to drive agentic AI to a significant extent.

That will help us drive synergies, go to market more quickly, and deepen the relationships that already exist with those clients. Overall, we have successfully met our objectives in becoming a global player. Today, we have a presence across 4 continents, and we will continue to expand from there.

We also want to move to Tier A vendors and top Fortune 500 companies and start servicing them, with a single contract held by a single vendor and operations running from multiple locations. That is our plan.

Rajiv Desai – Co-founder of Resolex: ...ride on that capability to penetrate the market further. We also want to move to Tier A vendors and top Fortune 500 companies to start servicing them, wherein the single contract is held by a single vendor and operations are run from multiple locations. That is our plan.

Our Vision 2030 is to capture the majority of the $269 billion outsourcing market from a customer experience standpoint. We also want to strengthen and deepen our domain expertise further. At some point over the next couple of quarters, we will begin work on creating our own native proprietary LLM modules that are specific to the industries in which we operate. We will then replicate them and make them a complete sovereign ecosystem for our clients.

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Deepening our domain expertise and capturing the CX opportunity available in the market is what we are looking at from a Vision 2030 perspective.

Arjun: That is absolutely amazing. I wish you all the best. I want to quantify our FY30 revenue. In previous calls, you had mentioned that you would reach around 2,000 crores of revenue. Is that guidance still intact?

Rajiv Desai – Co-founder of Resolex: It is, and we are on the right trajectory to make that happen.

Arjun: All right, that is excellent. Correct me if I am wrong, but you have pledged some shares, right? What is the purpose of this? I could not find any material source for it.

Rajiv Desai – Co-founder of Resolex: Vinod, would you have visibility on that?

Vinod Singh: The pledge was made because the promoter also participated in the round. Because of that, the promoter pledged his shares. Whenever there is a round, the promoter has infused capital through a pledge.

Arjun: Thank you. What is your debt reduction schedule?

Vinod Singh: Are you referring to the Axis Bank debt of {? 200-220 crores ?}?

Arjun: No. I am referring to the overall debt when you are trying to acquire an entity. You do it through internal acquisition funding plus debt, right?

Vinod Singh: Yes.

Arjun: With that debt, how long are we planning to take to reduce it?

Vinod Singh: We are taking the debt on the target's books. We are taking companies that have a fairly good EBITDA margin, or PAT margin. The maximum tenure for any debt is in the range of 5 to 5.5 years. Therefore, we are comfortable repaying this debt while making the EBITDA, revenue, and market capitalization sustainable.

Arjun: Tentatively, what would be our peak debt?

Vinod Singh: It depends on the next target. We have a couple of additional targets that we are evaluating. The debt will move based on the target company.

Arjun: In 2030, are we targeting 20-25% margins, or anything beyond that?

Vinod Singh: The margin will depend on the business and will definitely increase. As Rajiv has already mentioned, we plan to deploy AI or Resolex at maximum capacity, in line with the way the market is moving. Almost 40-45% of the revenue will come from the AI business. Therefore, this AI business will definitely increase the margin.

Rajiv Desai – Co-founder of Resolex: Correct.

Arjun: That is all from my side. Thank you very much. Have a great day.

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Rajiv Desai – Co-founder of Resolex: Thank you, {? Harsh ?}.

Operator: Thank you. If anyone has any other questions, please raise your hand or put them in the chat box. We have one more question from Andre. Please go ahead.

Andre: Hi, Rajiv.

Rajiv Desai – Co-founder of Resolex: Hi, Andre.

Andre: I have one small suggestion. I noticed that you have sub-branded products such as Omvia, Right Fit, and so on. They are probably vertical-specific in some ways. For example, when you are talking about hiring, you are talking about Right Fit. I was wondering whether you could use this more consistently as a branding tool.

You could have a brand with 2 components. One component would remain constant and would be your brand, while the other would be a descriptor of the vertical or area you are addressing.

You would then make that consistent. For example, just for the sake of argument, suppose your brand was Resolex. I am only using it as an example, and it need not be the actual name. You could have Resolex Fit, Resolex Airline, Resolex Air, Resolex Flights, or whatever it may be.

The same brand name would then keep appearing everywhere. Although this may not be your priority at this point, it would add to your brand building, particularly in the B2B context.

Rajiv Desai – Co-founder of Resolex: That is a fair point, Andre. We are looking into this, and someone else has also made the same recommendation. We are examining how to bring the resonance of the parent brand into the enablers we are bringing on.

At the same time, we are creating Resolex as a customer experience suite that will cover the hire-to-retire cycle required for an agentic AI ecosystem to operate end to end. We are trying to replicate a BPM model in the world of AI.

Accordingly, we have Right Fit for hiring, followed by Nets for training, followed by Omvia, which is the consolidation of all communication channels, followed by Frequency, which monitors all those ecosystems, and Penpal, which helps you write everything. We also have Provis, which provides human-in-the-loop support without the voice of a bot.

What we are doing is creating all of these smaller assets within Resolex as a brand and then subsequently addressing the entire CX layer. Your point is well taken, and we will work toward that.

Andre: Thank you.

Operator: Thank you. If anyone has any further questions, please raise your hand. Meanwhile, we have 5 questions in the chat box from anonymous participants.

The first question concerns the pledge. Who is the lender? What was the money used for? Is it tied to financing the Netcom deal? At what share price would the lender call for more collateral?

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Rajiv Desai – Co-founder of Resolex: The lender is Axis Bank, as Vinod has already confirmed. The fundraising or debt that was taken was used to service the acquisition we completed. Regarding the share price at which the lender would call for more collateral, I am not clear on that. Vinod, would you like to answer?

Vinod Singh: At present, there is no pledge of shares to Axis Bank. It is purely acquisition funding that we received from Axis Bank. That is the first point.

The second point is that because there is no share pledge, the share price does not trigger anything. The second and third parts of the question do not apply to us because they relate to a share pledge.

Operator: Thank you. The next question is: What is the growth without Netcom? What is the FY27 guidance for the business excluding Netcom? What was Netcom's own year-on-year growth?

Rajiv Desai – Co-founder of Resolex: Excluding Netcom, we will grow organically by about 20-25%. I have already covered that. Netcom's own growth is in the range of about 10-12% year-on-year. However, with the additional unused capacity they have in terms of seating, we are also looking to grow that by 25%. There is a pipeline that we are pursuing in the US, and once that materializes, we should add that revenue to the Netcom team.

Operator: Thank you. The next question is: Acquisition debt of {? 220 crore ?} at 9%. What is the repayment schedule, and what loan conditions apply? Is any deferred or performance-linked payment still owed to the Netcom sellers?

Vinod Singh: The first and second points have already been covered. Regarding the last point, yes, there is a performance-linked amount that needs to be paid to the seller. It is part of the 220, but we have not withdrawn the complete amount from Axis Bank. This amount will be drawn when the promoter achieves a certain EBITDA level that was committed by them.

Rajiv Desai – Co-founder of Resolex: It is a 3-year payout deal, if that clarifies the point.

Operator: Thank you. The fourth question is: Resolex in rupees. How much revenue did it book in Q1 when AI handles 30-40% of calls? How much per-seat billing do they lose compared with what they gain from outcome-based fees?

Rajiv Desai – Co-founder of Resolex: At this point, we are running at an annual run rate of about 4 crores for Resolex specifically. As we exit the year, we intend to reach 2.5-3 times the current level from an annual run-rate standpoint.

Regarding the question of how much per-seat billing is lost when AI handles 30-40% of calls compared with what is gained from outcome-based fees, when we deploy AI into the ecosystem, we deploy it at the top of the funnel.

When we deploy it at the top of the funnel, most large enterprise accounts have multiple outsourced vendors, and each vendor has a share of a particular type of work. For example, if it is a dual-vendor strategy, Vendor A, which could be us, manages 60% of the volume, while Vendor B manages 40% of the volume.

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When I deploy AI, I deploy it on 100% of the volume at the top. If I am able to deflect 30%, then 30 out of 100 is managed by AI, and 100% of the revenue from that 30% comes to me. The remaining 60% is split between me and the other vendor.

By virtue of this, my overall share in the ecosystem is now 72% compared with 60% without AI. Therefore, we are not looking at any depletion of revenue from our end. We are actually looking at adding more revenue and margins to the kind of work we are trying to do. There is no per-seat billing loss.

Typically, one more point that you must understand is that whenever you are dealing with an enterprise client, there are always more initiatives that the client wants to deploy but that are pushed to the next year because of budgetary constraints.

When you deploy AI, it helps free up those budgets and gives the client 20-30% more than what was originally planned. For example, if the budget was locked at 100 and the deployment of AI saved 20 rupees, clients may bring forward their plan to deploy something from the next year to the current year.

That means the same 20 rupees is further allocated to a vendor to perform other activities. Therefore, there is no change in wallet share; it actually helps increase the share compared with what the client had planned.

Operator: Thank you. The last question concerns dilution: Will the 2 acquisitions planned over the next 3 years be funded by issuing new shares?

Rajiv Desai - Co-founder of Resolex: Vinod, would you like to take that?

Vinod Singh: Yes, they will be, and the dilution will not be more than 10% of the promoter holding.

Rajiv Desai - Co-founder of Resolex: I think it is 52.31% or something like that, so net of that, I think about 5% is what Vinod is suggesting.

Operator: If anyone has any further questions, please raise your hand or put your questions in the chat box. As there are no further questions, we will close the call. I request management to give the closing remarks.

Rajiv Desai - Co-founder of Resolex: Thank you very much for taking the time to join us early on a Wednesday morning and have a discussion with us.

We, as One Point One, Resolex, Netcom, and IT Cube, are very excited about what lies ahead. We are in a hyper-growth phase at this point, as I mentioned, and you will see us more actively in the market, resonating with our clients and meeting their expectations.

We are probably the first company to coin the phrase “resolution as a service,” and we stand by it. Our growth is primarily driven by the NPS of our customers and the references they provide for the work we are doing for them. We expect to continue delivering better than what we have committed to them.

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Thank you very much for staying invested, taking the time to join us, and listening to us. We look forward to another such session in the near future.

Thank you to Arihant Capital for organizing this event. Please feel free to reach out to us if you have any further questions that remained unanswered during this meeting. We would be more than happy to get back to you.

Operator: I would like to thank the management and the participants for joining.

Operator: On behalf of Arihant Capital, thank you for sparing your time and sharing your insights about the company. Thank you for joining the meeting.

Management: Yes, thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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