Operator: Good day and welcome to 3i Infotech Limited Q1 FY27 earnings conference call. Before we begin, a few quick announcements for the attendees. Everything said on this call, which reflects the outlook for the future or which could be construed as a forward-looking statement, may involve risks and uncertainties. Such statements or comments are not guarantees of future performance, and actual results may differ from those statements. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the opening remarks conclude. If you wish to ask a question, please use the raise hand feature available on your Zoom dashboard. We will announce your name on the call and unmute your line, after which you can proceed with your questions. Please note that this conference is being recorded. To take us through the results today and to answer your questions, we have Mr. Raj Ahuja, Group CEO, supported by the top management team of 3i Infotech Limited. Mr. Ahuja will start the call with the business update. After that, we will open the floor for the question and answer session. With that said, I will now hand over the call to Mr. Ahuja. Over to you.

Management: Thanks, Hicher. And a very warm welcome and good afternoon, everyone. Thank you for joining us today. In our previous earnings call, we shared that FY26 was the year of strengthening our organization, building a center of excellence-led operating model, and creating a stronger foundation for long-term growth. As we entered FY27, our focus shifted from building capabilities to translating these investments into measurable business outcomes. I am pleased to say that the first quarter reflects encouraging progress with improving execution, healthy business momentum, and continued operational discipline.

Let me begin with our financial performance. We reported operating revenue of 177.9 crores in Q1 FY27, representing 4.3% year-over-year growth and 1.3% sequential growth. Gross margin improved to 14.4% from 12.6% last quarter and 11.2% the year before. This reflects continued operational improvement and disciplined execution across the businesses. EBITDA stood at 11.5 crores and PAT at 6.5 crores during the quarter. It is important to note that the corresponding quarter last year included a one-time other income of 18.5 crores before tax and 13.5 crores after tax pertaining to ECS credit from our US operations, which resulted in a higher base for comparison. Excluding this one-off impact, our operating performance improved significantly, supported by stronger execution and healthy underlying business fundamentals.

Beyond the reported financial performance, the quarter demonstrated encouraging business momentum. We secured order booking with a total contract value of 240.9 crores and an annual contract value of 195.6 crores, along with more than 25 new client wins across our key markets. These numbers include approximately 80 crores of renewals of existing contracts and the balance in fresh new projects. These wins further diversified our customer portfolio, strengthened our order pipeline, and improved revenue visibility for the coming quarters.

The strategic investments made over the past year are increasingly translating into stronger execution across our businesses. During the quarter, we continued to strengthen our organization. We enhanced our leadership team across key business and functional lines, further embedding our operating model. We also expanded our Center of Excellence technology partnerships and AI-enabled capabilities. These initiatives are improving collaboration across delivery, solutioning, and go-to-market teams, strengthening execution, and enhancing customer delivery. We also

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maintained a healthy talent environment with voluntary attrition improving to 8.5% from 11.7% in the same quarter previous year, reflecting the stability of our workforce and the effectiveness of our people initiatives. This progress was achieved despite the absence of any significant foreign exchange tailwinds, underscoring the strength of our underlying business fundamentals and positioning us well to deliver sustainable long-term growth.

Moving now to our business segment performance. I am pleased to share that each of our business lines continues to make steady progress during the quarter, supported by stronger execution and continued investment in our capability building. Application automation and analytics remained our largest business segment during the quarter, contributing 73.5% of total revenue, supported by sustained demand for application modernization, digital transformation, data and analytics, and AI-led solutions. Building on the COE-led operating model introduced in FY26, we continued to strengthen our capabilities through AI-enabled engineering, intelligent automation, and reusable solution accelerators. These investments are enhancing delivery excellence, improving execution, and positioning us to capture emerging opportunities across application modernization, analytics, and ERP transformation.

The second business, infrastructure business, contributed 18.7% of total revenue and continued to demonstrate steady execution across cloud, cyber security, hybrid infrastructure, and managed services. We further strengthened our cloud and cyber security, AI operations, and digital workplace capabilities, positioning the business to capitalize on growing demand for hybrid cloud, data center modernization, and AI-driven infrastructure operations across our key markets.

The third business, business process services (BPS), contributed 7.8% of total revenue and continued to progress on its strategic transformation agenda. While the operating environment remains challenging, the initiatives implemented over the past year are beginning to show encouraging early signs of progress. We continued to strengthen the business through dedicated delivery and sales teams, digital operations, workflow automation, and expansion beyond the domestic BFSI sector into the US, Middle East, and other industry verticals, laying the foundation for sustainable long-term growth.

Geographically, our diversified global footprint continued to demonstrate resilience. India revenue increased to 66.6 crores from 63.5 crores in the previous quarter, reflecting 4.9% sequential growth driven by expansion across key customer accounts. The US, our largest market, reported revenue of 91.2 crores compared with 98.3 crores in Q4 FY26, reflecting a temporary 7.2% sequential moderation due to normal project timings and seasonality. Asia Pacific remained stable at 4.3 crores, while the Middle East delivered exceptional momentum with revenue increasing to 15.9 crores from 9.7 crores last quarter, representing 64% sequential growth driven by the new business wins. This balanced geographic mix continues to provide resilience while reducing concentration risk and creating multiple growth opportunities across our priority markets.

Our geographic strategy remains focused on deepening our presence in core markets while selectively expanding into high-growth regions. North America continues to be our largest market, while we are steadily strengthening our presence across the Middle East. During the quarter, we also established local leadership teams in Canada and East Africa, where sales pipeline development and customer engagement activities are gaining encouraging momentum, laying the

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foundation for future growth.

Operational resilience and cyber security remain key priorities for the company. During the quarter, we responded swiftly to a cyber security incident through our established incident response framework, ensuring timely containment, recovery, and full regulatory compliance. There was no material impact on business continuity or customer delivery, and we have since further strengthened our systems.

We are also making significant progress in our AI and digital transformation capabilities. We currently have over 100 AI and digital transformation specialists and 500+ automation and quality engineering specialists serving 100+ customers globally. These capabilities are being applied across a range of enterprise use cases, including demand forecasting, intelligent document processing, fraud analytics, AI-powered knowledge assistance, and AI-enabled software engineering, helping customers accelerate digital transformation while improving operational efficiency. Alongside these capabilities, we also continued to strengthen our technology ecosystem through deeper collaboration with strategic partners, including SAP, hyperscalers, and other leading technology providers.

We also continued to expand our Nuere portfolio of platforms and IP-led solutions, including Nuere Flagship+, Nuere Campus, Nuere NGRC, and Nuere Intelligence, enabling customers to accelerate cloud adoption, governance, compliance, quality engineering, and AI-driven business transformation. Together, these capabilities, platforms, and partnerships are enhancing our ability to address larger and more complex enterprise transformation opportunities across our portfolio.

Before I conclude, let me briefly share how we see the remainder of FY27. Our strategic priorities remain firmly anchored around the six pillars that define our growth agenda: People, Process, Productivity, Platforms, Partnering, and Profitability. Together, these pillars continue to serve as the operating framework for our strategy and execution. We will continue investing in our people by strengthening leadership, developing future-ready talent, and fostering a high-performance culture. Through processes and productivity, we remain focused on enhancing governance, improving execution, driving operational efficiencies, and delivering a superior customer experience. Under platform, we will continue to strengthen our differentiated solutions and intellectual property to address our customers' evolving technology requirements, while partnering will remain a key growth enabler as we deepen our relationships with strategic technology partners to expand market opportunities, enhance solution capabilities, and deliver greater value to our customers.

Underpinning all these priorities is profitability, where we remain committed to disciplined capital allocation, prudent cost management, and sustainable margin improvement as we continue to scale the business. The encouraging progress achieved during Q1 reinforces our confidence that the strategic foundation built over the past 2 years is translating into measurable business outcomes. Supported by a healthy order pipeline, a diversified business portfolio, expanding market presence, and improving execution capabilities, we believe 3i Infotech is well-positioned to capture emerging opportunities, accelerate sustainable profitable growth, and create long-term value as we advance our Vision 2030 aspirations.

Before I close, I would like to thank our shareholders, customers, partners, and employees for their continued trust and support. I would also like to acknowledge our long-standing investors whose

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confidence in 3i Infotech has been invaluable throughout our transformation journey. We remain committed to delivering sustainable long-term value for our shareholders. Thank you once again for joining us today. With that, I will hand over the call back to the moderator to begin the Q&A session. Thank you.

Operator: Thank you very much, Mr. Raj Ahuja. We will now begin the question and answer session. Please use the raise hand feature so that I can allow you to talk. Our first question comes from the line of Kiran Rao. You can now speak, please. Kiran Rao, you can unmute yourself and speak. Kiran Rao, we are not able to hear you. Moving forward, Sanjot Khare is on the line. You are allowed to speak.

Sanjot Khare: Hello, good afternoon. Am I audible?

Operator: Yes, you are.

Sanjot Khare: Thank you. First of all, congratulations Raj and the team. We are seeing now that margins have improved and revenue has stabilized. Recently, there have been multiple announcements about orders, and you also mentioned a TCV of around 240 crores and ACV of around 195 crores. Are we seeing that from Q2 onwards the revenue will start improving? Because for the last five or six quarters, the revenue was just between 170 crores and 180 crores. How is that going to happen? How is the business scenario and the traction progressing? Are we seeing that our engagement and implementations are progressing well or are some on hold? I just wanted to understand how things will progress in the remainder of the year.

Management: Thanks, Sanjot, for joining this call. To answer your question on the revenue, I think revenue has already started showing improvements. If you look at the last four quarters, starting from Q4 of the previous year until Q3 FY26, we were in the range of around 170 crores to 175 crores. In the last two quarters, we have been in the 175 crores to 180 crores range. It is not a major improvement, I agree, but at least the needle has moved from 170 levels to 180 levels now.

There are a lot of initiatives, some of which I mentioned as part of my address. All the factors are equally kicking in as of now. All three businesses we have are demonstrating a better outcome this quarter and the previous quarter. Similarly, all four geographies in which we are operating have shown signs of improvement. While we do not currently declare the sales funnel, the sales funnel has become quite healthy with the new leadership team in place.

Regarding the implementation of these projects and the order booking, some are renewal cases and those will continue to be serviced as they were. I mentioned in my address that around 80 crores of this 240 crores are renewal cases. So, for this 80 crores, the performance will continue without any stoppage or blockages. The balance projects will start kicking in from Q2 onwards, depending upon when and how the full implementation starts happening. I think you will start seeing more and more traction from the next quarter. We have already seen some traction in the last two quarters. It will keep increasing quarter-on-quarter as we go ahead and continue to implement more projects.

While managing the order book, we continue to grow our businesses. In parallel to that, our sales engine and the funnel are also becoming healthier and stronger in all four geographies. In addition

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to that, our whole COE-led program where we are building capabilities across new technologies—which includes cloud, cyber security, ERP, and artificial intelligence across our product lines and other new platforms—is progressing. A mix of all that will start giving us more and more sales funnel opportunities, powered by our sales leaders in the US, Middle East, and India. I think we are well-poised for a growth story in the coming quarters.

Sanjot Khare: Thank you, Raj. My next question is about the latest update on the case filed with eMudhra. Just last week, there was an announcement that a Capital group acquired a 5% stake in 3i Infotech. Is that related to eMudhra, and what is happening with eMudhra and 3i Infotech?

Management: Yes, the case is under investigation as of now. We have filed a formal complaint with the Economic Offences Wing (EOW), which we declared earlier. The normal process of the government machinery is being followed. Statements have been taken from our side and the other party's side. Internally, discussions are happening on how to take it forward.

With respect to Capital Next, yes, this is the same eMudhra group. If you look at Capital Next and the persons acting in concert, they are Mr. Srinivasan and his family members. We have been informed that Capital Next is also part of his family group. So, eMudhra has indirectly acquired, through people acting in concert, a 5% plus share. We are watching that situation. There have not been any formal discussions with the eMudhra team. These two activities are happening in parallel, and we will continue to watch and update as and when there is more information on this topic. Please be assured that we continue to follow through on this case, and there will not be any mixing of the shareholding with the legal case we pursued. Those are two separate events, even though they involve the same group of people.

Sanjot Khare: Thank you. My last question, Raj, is about the annual increments for employees. Did it happen in Q1 or will it happen in future quarters?

Management: Our annual increment cycle is October to September. For the last 3 or 4 years, we have been doing it in October, and this year also we are planning to do it in October.

Sanjot Khare: All right. Thank you, Raj. I will come back in the queue.

Management: Sure. All the best. Thank you, Sanjot.

Operator: Thank you very much. Before we move on to the next question, I would like to add: please keep questions limited to two and fall back in the queue so that we can give everyone a chance, since we are short on time. The next question comes from the line of Saket Kapoor. You can now speak, sir.

Saket Kapoor: Greetings. Thank you for the opportunity. In continuation of your reply to the earlier participant, it seems—and correct me if I am wrong—that this is a better quarter for generating operating profit because the other income, both quarter-on-quarter and year-over-year, is down significantly. Is it correct to understand that the forex component has come down significantly and whatever profits we posted have a higher operating contribution for this quarter?

Management: Saket, do you want to finish your questions and then I will answer them all together?

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Saket Kapoor: No, sir, we can discuss that point first.

Management: Okay, no problem. Thanks, Saket, for joining. Yes, your understanding is right. Because there has not been much movement on the forex rates this quarter, our contribution to profitability from forex is limited to only 4 plus crores. Forex has not contributed much to the bottom line compared to previous quarters. Q1 FY26 had a one-time income from the US ECS refund of almost 18.5 crores, and last quarter we had a forex revaluation of around 15 crores contributing to profitability. This quarter, we do not have any of those forex events or any other one-time income events.

Saket Kapoor: You mentioned the commencement of the transformative journey for the company and that we have made strategic investments to make the organization future-ready. Could you allude to how the revenue run rate is going to improve over a period of time with these strategic and transformative steps? Also, what is the current closing order book as of June 30, and what is the term of execution or the average term of the orders? I believe these are multi-year contracts.

Management: Saket, first of all, we do not give future guidance in terms of revenue numbers, so I will not be able to put a scale or range to future revenue. I have mentioned the kind of order book we have; this year we have 240 crores of new order booking. Cumulatively, we stand at around 400 crores of order booking across our businesses and geographies. This is normal for us because most of our contracts, especially in staff augmentation on the AAA side or in the infrastructure side, are renewable on an annual basis. We keep renewing them, and historically most of our customers renew. We have customers who have worked with us for 5, 7, or 10 years. There is a 90% plus probability that contracts will keep getting renewed as we move forward.

That assures us that for at least the next 12 months, we have sufficient revenues, including opportunities to renew existing contracts, orders in hand, and our sales funnel. We are very comfortable with the current year's revenues. With the new initiatives, whether it is COE-led delivery models, expansion into Canada and East Africa, or working beyond BFSI and government verticals into retail, healthcare, and e-commerce, we are making progress. In terms of partnerships, we have started working with SAP in the US, Oracle in the Middle East and India, and Microsoft, along with many other top OEMs across geographies. We are quite positive about the trajectory. Although some may have doubts about our Vision 2030, I am positive we are in the right direction. The details will be visible in the next two or three quarters.

Saket Kapoor: Can you reiterate that 2030 target? What is the size of the company you are aiming for?

Management: We have set a target of 2,030 crores by 2030.

Saket Kapoor: Okay, a 2,030 crore top line.

Management: Yes, that is right. It is basically 2,000 crores, but we rhymed it with 2030.

Saket Kapoor: For the other expenses part, could you explain the nature of those? They ranged between 25 crores on a top line of 176 crores and dipped to 13 crores on a similar top line. What should we model in for our expectations regarding the other expenses line item?

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Management: Other expenses include all admin and related expenses, such as the cost of our offices, maintenance, administrative costs, employee travel, and other items like audit and sitting fees. Everything other than employee costs and third-party products, which is subcontracting, is part of other expenses.

Saket Kapoor: What explains the dip from 25 crores to 13 crores on a quarterly and year-over-year basis?

Management: As we have explained in previous calls, there has been a lot of focus on cutting down wasteful expenditure and closing offices. The impact of that has started appearing in our books in the last two or three quarters. We closed offices, merged others, and restricted all expenses including consultants, advisors, and travel. That has started reflecting in the profitability.

Last quarter, this amount was high because we took one or two big items. We had an old service tax demand of almost 5.5 to 6 crores, which was provided for in Q4. We also performed some cleaning of the books for the annual closing of accounts, including some receivables and creditors, which resulted in another roughly 3 crore hit. Those were exceptional items last quarter that are not present this quarter.

Saket Kapoor: So the run rate should be around 14–15 crores for a quarter on a conservative or even a higher side?

Management: Yes, you are absolutely right. We will be in this range now unless our scale goes up toward the 2,000 crore vision. Then the scale will change, but with the current range of revenue and perhaps another 25% to 30% growth, we will continue at this range.

Saket Kapoor: Regarding the investment you were explaining earlier, what exactly are we eyeing in the Nuere Future Tech subsidiary, and what are the rationales for the investment in terms of these redeemable preference shares?

Management: I think you are referring to the internal restructuring. We have an RTA business in our holding company, which is a 30-year-old business with roughly a 6 crore top line. Due to some regulatory requirements regarding net worth, we are supposed to move it into one of our subsidiaries. This is a wholly-owned subsidiary, and we are just carving out an existing business from 3i Infotech and moving it to a subsidiary. It is internal restructuring rather than a new investment, as the team, platform, and customer base already exist for this business.

Saket Kapoor: I am not looking for a forward-looking statement, but on scaling up, if we achieve a number closer to 2,000 crores in three and a half or four years, we should have an understanding of the yearly exit rate. For Q4 FY27 and FY28, there should be hurdle rates so we can understand if we are on track to achieve that number.

Management: Yes, Saket, point well taken. We have our internal plans. As I said, we do not publicize forward-looking numbers, but we have an internal plan and we are on course for FY27 and FY28. Plans for FY29 and FY30 are further off, but we have a trajectory that is well-defined and approved by the board.

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Saket Kapoor: In fact, 2030 is also a forward-looking number. When investors ask what the number should be for 2027 or 2028, you say you are unable to give a forward-looking number, yet you have given the 2030 target. That is my observation. I will join the queue.

Management: Thank you.

Operator: Thank you, Saket Kapoor. The next question comes from the line of Rajaram Kaloankar.

Rajaram Kaloankar: Good afternoon. Can you hear me?

Management: Yes, Rajaram, we can hear you.

Rajaram Kaloankar: We see from documents that we are into many areas—perhaps 20, 25, or 30 different areas. You mentioned SAP and Oracle. I would like to know which of these areas you are going to critically expand to perhaps 30%, 50% and become a dominant force where we compete with everyone and are visible as a top player. Secondly, we recently entered into SAP, which seems like a late entry. What is the strategy? Do we plan to become like HCL, which has been in SAP for 20 years, or are we focusing on a niche?

Management: Thanks, Rajaram. I am with you. At a company of our scale and size, which is in the range of around 700 crores annual turnover at a consolidated level, we are into many areas. That has been our history; we have been the equivalent of tier-one software companies, doing whatever a big tier-one company does but at a much lesser scale. That brings complexity regarding overheads and capability building. For that purpose, about seven or eight months ago in Q3 of last year, we started focusing on a few areas. Although our business model continues to be around the three pillars of AAA, IS, and BPS, and we are spread across the US, Middle East, India, and Asia Pacific, we have started a journey focusing on a few technologies.

The technologies we have shortlisted for future growth include ERP, such as SAP and Oracle. This is a new area for us. Since we had no presence, whatever we start from now onwards will represent significant growth because the base is zero. Second, other than ERP, is Cloud. We are investing heavily in cloud technology and working closely with hyperscalers on cloud transformation, migration, consulting, and maintenance.

The third area is security, which is a high-growth area internationally where we have a small business currently. This includes both cyber security and information security. We have built up the capability to work on cyber security, established partnerships with product companies, and started implementation. We are also working on information security as a consultant for customer certifications.

The fourth important area we are working on is artificial intelligence, machine learning, blockchain, and IoT. We have a separate capability focused purely on these technologies. There is a lot of discussion on blockchain technology now; India has started embedding large-scale solutions with blockchain, so we have started working on that. These are the four or five areas where we are creating deep expert knowledge and will be focusing our efforts, while the rest of the business model continues. There are separate teams working on traditional businesses and teams working on building capabilities and funnels in these five areas. This is going to be our focus going forward.

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Rajaram Kaloankar: Which one is where you want to be top two or top three? Any ambitions you have listed, or which sector do you think will become the top sector with 30%, 40%, or 50% critical mass?

Management: To be frank, we are very small in these areas currently. Having an aspiration of being number one or number two might just be an aspirational statement because everyone else is in the billion and multi-billion range while we are just starting the journey. The good part is that these four areas are high-growth areas in today's IT space. Whether it is customers, geographies, or applications, everything revolves around these areas. The aspiration is huge, but we are not yet aiming to be number one or two because there are already players with a very different size and scale.

Rajaram Kaloankar: Thank you for your answer. I request you to have a 3- to 5-year plan for these four areas of investment so that 80% or 90% of your efforts go into building a critical mass there. Otherwise, if it keeps changing year-over-year or quarter-over-quarter, we won't get anywhere.

Management: I agree with you. Thank you.

Operator: Thank you, Rajaram. Moving forward, next in line is Sharon N. You can now speak, sir.

Sharon N: Hello. First of all, congratulations to the entire team on backing a good amount of orders. Regarding the orders, I have seen that you have been getting some large contracts worth 40 crores or 46 crores. At the same time, you are also backing contracts for 6 to 8 crores and other smaller amounts. Going forward, can we expect more of these larger contracts rather than the small ones? Second, what top-line CAGR are you looking at?

Management: Regarding big versus small orders, at the stage of the journey we are in, I do not think we have the choice of neglecting the small base and only fighting for large orders. We have separate teams working on large orders with specific winning strategies, and separate teams focusing on run-of-the-mill small projects. As I tell my team, in a cricket match, fours and sixes are important, but you also need ones and twos to keep your averages running. For me, everything is important. We are not deprioritizing small versus big.

Another reason for this strategy is that small orders help us start a journey with a customer. Customers who are used to working with tier-one and tier-two vendors might want to experiment with us on a small project first. Once they get comfortable, it can lead to a big order. Neglecting small ones is not the right thing to do. Also, if we stop accepting smaller orders from existing customers, there is a chance competition will enter and find a path to the bigger orders. We have separate teams to manage the run rate versus the large orders. Perhaps once we reach 2,000 crore levels, we will have a hygiene level where we stop entertaining smaller ones that consume too much bandwidth.

Sharon N: Can we expect more such big orders this quarter?

Management: You do not see the small orders because we only announce orders of 1 crore plus. There is a long list of orders for less than 1 crore that keep coming to us. The 240 crore figure is the aggregate of all those orders. Big orders will continue to be a focus. There are many such orders in

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our pipeline and funnel on which we are currently working.

Sharon N: What is the CAGR on the top line that you are looking at? Is it 25% to 30%?

Management: If we are to reach 2,030 crores by 2030, we certainly cannot afford to have less than 30% growth. Whether that 30% happens immediately or is a CAGR for the next 4 years, it is the mathematical requirement.

Sharon N: Since we only have about 4 years left, the CAGR to reach 2,000 crores would definitely be around 25% to 30%. I was curious if you were looking at those sorts of numbers.

Management: If we do not grow that much this year, there will be a lot of pressure on the next 3 years. This year we have built up a lot of capabilities and the traction is good. Our internal target is to achieve the CAGR that will take us to the 2,030 crore number.

Sharon N: Great. Thank you and all the best to the entire team.

Management: Thank you.

Operator: Thank you, Sharon. Moving forward, we have Tushar next in line. You can now speak, sir.

Tushar: Am I audible?

Operator: Yes, you are.

Tushar: My question is about the RailTel dispute. Is there any update on that, and are you anticipating a resolution in the near future?

Management: There have been developments regarding RailTel. We have gone into arbitration, invoking it as per our contract. We have filed a statement of claim, RailTel has filed a statement of counter-claim, and we have submitted a statement of defense. This has all occurred during the current quarter. It is at the arbitration stage, and hearings will likely start next month after all documentation is finished. The arbitrators are in place and are aware of the details.

I am not expecting a fast result, to be frank. This is a legal process that must be followed. After the arbitration, if either party is not happy with the order, they have the right to go to the appellate courts. It could be a long-drawn battle. In the meantime, RailTel wanted to continue the project through another party, and we raised a legal objection stating they cannot work with another party until the case is sorted.

The silver lining is that we do not see further exposure to our balance sheet. Whatever is payable or whatever the claims are, we have an equivalent provision in our books. We are not necessarily expecting it to be paid, but we have provisions so we are covered on the negative side. However, the case may take years to conclude.

Tushar: Okay, thank you.

Management: Thank you.

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Operator: Thank you, everyone. That was our last question due to time constraints. You can reach out to our investor relations team and our next-gen advisory for further questions. On behalf of 3i Infotech Limited, that concludes our conference. Thank you for joining us. You may now disconnect your lines.

Management: Thank you, everybody.

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