# InfoBeans Technologies Limited

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**Management**

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## Transcript

**Surbhi Jain**

Good afternoon, ladies and gentlemen. Welcome everyone and thanks for joining this Q3 FY24 earnings call of InfoBeans Technologies Limited. The results and investor update have been mailed to you and it is also available on the stock exchange. In case anyone does not have a copy of the same, please do write to us. We will be happy to send it over to you. To take us through the results of this quarter and answer your questions, we have today with us co-founder Mr. Avinash Sethi. We will be starting the call with a brief overview of the company's performance and then we will follow with a Q&A session. Kindly ask your questions by raising your hand after the brief overview by Avinash is over and then we will address all the questions one by one. I would like to remind you all that everything said on this call reflects any outlook for the future. It can be considered as a forward-looking statement, and must be used in conjunction with uncertainty and risks that we face. These uncertainties and risks are included but not limited to what we have mentioned in the prospectus filed with SEBI and the subsequent annual reports which you will find on our website. With that said, I turn over the call to Mr. Avinash Sethi. Over to you, Avinash.

**Avinash Sethi**

Thank you, Surbhi and welcome to all investors and shareholders to the investor call for quarter 3, which ended on December 2023. Quickly going through the information of what kind of company we are and how long we have been incorporated. We founded in 2000 with about 1450+ people headcount now. We are a global digital transformation and product engineering company. We are present across India, Europe, Middle East and US. We have 5 offices in India, our being the primary office. We ride on our partnerships of Salesforce, ServiceNow, Microsoft, UiPath and Automattic to enhance our capabilities and help our customers on their digital transformation journey.

**A quick glance**

So this is a quick roadmap of the journey of over the years. Incorporated in 2000, opened an office in Pune in 2004, in the US in 2005, revenue at 4 crores in 2007. Then we opened our offices in SEZ, revenue at 43 crores in 2015, after 8 years. In 2023, after 8 years, we reached around 400 crores. We made an IPO on NSE in 2017 on the emerge platform. We are on the main board now. We have Fortune 500 clients in all the markets that we are in. We acquired first company in the US in 2019, second company in Pune called Eternus Solutions. And since then we have been hoping to grow at a faster pace.

A quick glance in numbers, born in 2000, 14 years of active growth, last 14 years of very active growth, first 10 years of growth foundation. Large team size, we have 74 clients where we invoice more than a crore. We have 15 active Fortune 500 clients and a good repository of unicorns and billion dollar businesses as part of our client portfolio. The first 9 months, total revenue is 284 crores, EBITDA at 46, which is about 16%, PAT at 13 crores, which is about 4.5% We have a slight depletion in cash because we paid a second tranche to the Founders of Eternus Solutions of 16 crores, so that is a reduction here. Very healthy revenue CAGR growth since inception. We have multiple partnerships with companies like Salesforce, ServiceNow, UiPath, Microsoft, and we've been awarded as the Best place to work for, great place to work for and the best companies for women in India. So we're pretty happy and proud of these awards. These are the five broad areas that we focus on in terms of service offerings. Enterprise software engineering, application modernization and CRP package implementation using Salesforce and the ServiceNow component, which is mostly around IT service management and IT operations management. Then there's a user experience capability. We are investing in blockchain and trying to see if we can enable enterprises to move from web 2 to web 3 and have a very modern operations for them. Another big area for us is automatic, I mean automation, robotic process automation. We do DevOps, we do RPA, we do a lot of automation for our clients. These are some of the areas which are new age technology areas and our clients demand services around these areas.

Some of the names, ALM is a client which is a 172 year old brand. We have been working with ALM for the last, I would say almost 20 years now. IQVIA is another big client for us. We've been working with them for almost 14 years now. CoAdvantage, again a very old client. TripAdvisor, SMBC, but there are other names which are very large companies but our contract does not allow to name them. Therefore, they are masked here. There is a data services, cloud data services and storage company. There's a logistics company. There's a reverse logistics services provider which is a very interesting business and there's a storage company again. So, very good client set and a lot of these are repeat businesses. Each one of these are with us for multiple years. The average age would be 7-8 years with InfoBeans

Quick snapshot on the last five years record. We've got a CAGR of 35% revenue side. EBITDA has been quite stable, 20% plus. Our COVID years were very positive because the facility costs were much lesser and the operational expenses were lesser. But we are coming back to 20% kind of a margin. We want to bounce back from here to 24% kind of a range. Same goes with PAT. PAT has been very healthy in COVID years. Otherwise, we find 14-15% is a stable margin profile for us.

Some of the key updates for this quarter. We found this partnership with agineo. They are a ServiceNow elite partner in German market. Very strong presence in Germany and the European space. We have partnered with them in order to become a technical extension for agineo. Very positive that we will be able to exploit this partnership to a great extent this year and the next. It is a very long-term relationship and we have already started work with them. Very positive development here. Six new large enterprise clients that we added in Q3 of 2024, which is a very positive sign. M&A pipeline continues to be healthy. We have been talking to Salesforce companies. We have been talking to Mendix, another low-code no-code platform, which is growing very well, very rapidly in German market. And therefore, we are willing to build capability by acquisition if we can. It is a very niche space. So acquisition could be a very handy tool in terms of expanding our capability set. Multiple events have been organized. The most flagship event, which is an annual event that we invite our key shareholders, is called Innovation Day. Interestingly, this platform is an experimental arrangement to allow experiments on the newer technologies that are coming up and ask our team members to experiment with those technologies, keep our clients in mind, and see how we can build certain useful applications or prototypes of those applications for our existing customers. So that if we find merit in those ideas, we can actually go and do a full-scale implementation in the real world of those prototypes. So we will talk about it in a couple more slides on Innovation Day and the outcome of Innovation Day. So very interesting developments there. We have been awarded a great place of work for the eight time, back-to-back, and there are other things we will talk about in the next slides.

**Financial Highlights**

Financial highlight. I am assuming everybody is waiting for this slide. If you look at December 23, we are at 94 crores of revenue. December 22, usually, let me tell you, usually December is a low quarter because of holidays in India, holidays in the US, Christmas holidays and Diwali holidays. At the same time, certain clients, to maintain their cost efforts, they do a shutdown. So there are two or three clients where there is a two-week shutdown. That means that no work happens and therefore no billing happens for them. So therefore December has always been a low quarter for us and in general, in IT industry as well. COVID years were kind of an anomaly to that because December quarters also were very, very good in COVID years, but that is, I would say, an aberration. So if you look at December 23, we did 94 crores, which is about 8% less than December 22, but we are more or less there at September 23 number. So despite less number of working days, less number of billing days, we were able to meet our September numbers more or less. The better news here is that we have improved our EBITDA marginally from September 23 numbers and also PAT significantly from our September numbers. So there is a cost optimization happening. There is an improvement in, I would say, profitability and tax factor has reduced because the entities which are in tax favorable zone have earned more income than the entities which are in full tax zones. So that's where the PAT numbers have improved. One thing that I want to highlight here, and we'll address those in the question and answer session as well, is we are a growth-hungry company, and in the COVID years, we continue to invest in growth. Therefore, you see our top-line growing, but we also saw our bottom-line shrinking. It is a conscious choice that we wanted to capture the revenue first, and in order to capture the revenue, we had to hire people which are available at a very high cost in the market, and also retain people who were losing out to the higher attrition rates. So we sustained that. We successfully grew. In two years, we kind of doubled our sales. So this year is more or less kind of taking a breather in that momentum where one is we want to protect that revenue first. Second is we want to also optimize so that we can pass on the increased cost to our customers. And third is we still want to grow further from here, which would mean that we will invest in both organic growth and inorganic growth. So we will continue to have higher expenses on the sales and marketing front, on the inorganic front, which I'm sure will yield results in the coming years. So be conscious of the fact, be aware of the fact, that we as a company would invest in growth, in both organic and inorganic growth.

A little bit more detailed version of the P&L, you can see here in detail, revenue has slightly declined, as I said, because of the holidays. Increasing other income is on account of reversal of New York office. That lease is closed by the end of December. So from January onward, we will have a very good saving every month, which was an expense, unwanted expense that we were tied into. But we'll have savings coming in. Now, because of Ind AS arrangement, we have to reverse the lease liability, and that is where there is an additional income of 1 crore plus in the other income segment. When I look at the total expenditure, you should note that we saved about 2 crores in total expenditure costs, primarily in terms of cost optimization levels, that the people cost has reduced by 2 crores here. There is less tax, and therefore, the tax margin is also improved. We have also improved our DSOs days, so that we have a better handle on the accounts.

Quick segment wise, usually it is 50 -50 for digital transformation and product engineering space. ICL, InfoBeans Cloud Tech, contributes about 18% of our top line. The markets have improved for us, where US remains at 70%, Europe has increased to 16%, UAE to 8%, and India has reduced to 6%. Here we are.

**Innovation Day**

So this is a glimpse of Innovation Day that happened simultaneously in Indore and Pune offices. We had 11 teams showcasing 11 ideas around Salesforce, ServiceNow, Artificial Intelligence, RPA, and Blockchain. The winner was Datamine, which was using machine learning to right-size the virtual machine storage, which will further reduce the storage costs and improve performance of business applications, particularly on Salesforce and ServiceNow. Similarly, using Blockchain and NFTs, we worked on Digital Asset Connector, or DST, which is acting as a bridge, and combining the Salesforce and other platforms, so that the old applications can move into the new applications, and have the usage of Metaverse or Blockchain kind of capabilities. Our third tool was IntelliAgent, which was AI-driven insights into real-time analysis of incidents on ServiceNow, and offers real-time solutions also using RPA integration. So it automates a lot of your responses to common problems. These were some of the worth-mentioning applications that we identified as an application or accelerator for the next level, so that we can groom it for the remaining part of the year, and see if we can deploy it in our customers and make some revenue from there.

Now these are some of the success stories from the past. So Stanza was the winner of Innovation Day 2023, and this particular prototype has worked out fairly impressively for Standards Development Organization, which is called SDO. We already signed a client, a paid client for this particular prototype, and we are talking to at least a dozen possible customers, where this tool can really fast-forward their journey for a go-to-market. It's a very interesting tool there. SpaceWarp is another interesting innovation that we did in Innovation Day 2022, which is on the ServiceNow platform and reduces the storage cost by 80% for our customers. And this is a very impressive outcome for the Innovation Day. So UFHT is another tool where we have sold 44000 licenses. Let me tell you, it is a very small app on the Salesforce platform, and even though we have sold 44,000 licenses, the revenue would be, I would say, in the range of $100,000 or $150,000 USD. So it's not much, but what it does is it allows us, one is extra revenue, second is it allows us to enter into large enterprises to find these apps and deploy it in their instance. Therefore, this becomes a quick entry door. All of the accelerators, the idea is one is quick go-to-market for our clients, and second is to get into these. This becomes a lead-gen engine for us. It generates leads for us, for these clients, and we can easily sell our other services using this as an entry ticket.

## Events

So we've been investing heavily in enhancing our visibility, in enhancing our showcase of capabilities across ServiceNow, Salesforce, and other technologies. So these are the events that we attended in the last quarter. There is a ServiceNow World Forum in Toronto where we were sponsoring this summit. At the same time, we had increased our visibility because ServiceNow is expanding in the Canadian market, and therefore we wanted to capture that opportunity since it is very close to our U.S. setup. We have deployed HRSD module of ServiceNow in one of the key clients, and it is a very complex implementation. HRSD is one of the very sought-after modules because not many companies have that capability. So we attended an HR-specific conference to showcase our HRSD capabilities, and we got very good leads from here. So we hope a very positive development here. Another one is the ServiceNow Management World, in which we met some of the key clients there who were attending it. Therefore, we wanted to be there, and we leveraged those relationships to form a new one. Similar story for Salesforce. We became a national sponsor for developers Days in India, where we did this in five cities – Hyderabad, Pune, Jaipur, Nagpur, and Bangalore. We had 25 people attending each of these cities, registering a very strong presence in the Salesforce ecosystem. This works in many ways. One is that our Salesforce partnership becomes stronger because the Salesforce account representatives find us as a prominent player. Second, the talent market who attend these kinds of events where they see us speaking on the forum, they find us as a sought-after company to join. They speak to us actively. So this becomes a very interesting thing. Plus, Salesforce is very bullish in the Indian market. Recently, there was news that they have closed their annual revenue for a billion dollars in India. So they have hit a billion-dollar mark already in India, which is a very strong development for us in terms of looking at the Salesforce-India relationship as well. So we are investing very heavily there. We have been invited exclusively for an Omni-Studio module of Salesforce, where the director of a particular practice called us in Bangalore. And we were also one of the speakers there in terms of suggesting what else can be done for this particular studio to help grow in the ecosystem. And then we are also participating in Philippines, where we are showcasing our Salesforce capabilities across all the modules and getting good response from there as well. Again, Philippines is a good talent market. Plus, it is also a good growing market for Salesforce. Some of the events that we attended / hosted were around the future of AI, around WordPress VIP, and the future of AI around Microsoft technologies, and how Gen AI can help, design and user experience capabilities. So we were also a speaker there in HR Tech Conference.

The billboards are back. We are now promoting ServiceNow Superstars in Indore. These are the full-blown hoardings in the city of Indore, where we promote key leaders. This is primarily for attracting talent in that space, in the Indore market, plus also to recognize our team members who have been with us for over a decade. Each one of them has actually worked with us for almost a decade, and they have built our ServiceNow practices from the ground up, from scratch. So we are very proud and very happy for these people. They have already become a superstar in the ServiceNow ecosystem. We've been awarded multiple times by Great Place to Work Award. This is the eighth year in a row. Similarly, NASSCOM, we've been associated with NASSCOM for over 10 years. They've been rewarding us with recognition for that. So we work with our students on the NGO side and train them on the full-year program, which is allowing them to learn software engineering and making them employable-ready. So they have been successfully placed in various companies. We invite experts of the trade to come and help them, either in terms of leadership, decision-making, or in terms of uniting the power of youth and the women leadership in the various forums. So these are some of those activities that we performed last quarter. And there's a Shakti Initiative where we promote our women leaders to come up and groom them to the next level. That's pretty much it. The promoter holding remains at 74.2%, and the public has 25.8%. This is primarily because of the stock options that get released every quarter. The equity holding will be reducing by the day, only because of stock options. Thank you very much. We are open to questions and answers, and we can guide as to how we are going to accept the questions.

**Surbhi**

Thank you, Avinash. Participants can raise their hand, and one by one, we will take up their questions. And it will be addressed by Avinash.

**Mridul**

So the first question comes from the line of Aditya Pal. We request all the participants to keep the questions to two. Aditya, I'm unmuting your line. Kindly ask your question.

**Adityapal**

Thanks, Mridul. Just wanted to quickly understand where the de-growth is coming from. And are we particularly facing any sort of higher competitive intensity within the clients that we have?

**Avinash**

So, Aditya, I think December has been an active month. We have had multiple client visits to our office. And also, I mentioned we signed this partnership with agineo. So December has been a very positive month, I would say. We actually had 27 people joining us. Addition in December was 27. So I'm seeing positivity here. Now, when you talk about de-growth, yes, there is a de-growth. Primarily, as I said, because of the less number of billing days that we had. Second is there is a competitive pressure in the market where the demand has kind of subsided. I mean, until October, November, the demand was low. But I think it is changing and there is a positivity around us. Usually, December is a low month in terms of client visits and any new partnerships. But surprisingly, this was a very active month for us. So I see good green shoots here. Plus, as

I said, I think even the U.S. market is now getting to terms with the inflation and the interest rates. The Fed has already suggested that interest rates will go down this year in 2024. So there is some positivity that we see around. So I think the worst is behind us, in my mind, in terms of the revenue pressures. Margin pressure will probably continue for a few more quarters. But revenue should start to show a positivity right now.

**Aditya**

So if I was to attribute the degrowth, one is within the clients and within geographies. And if you can also give a commentary on wallet share in our existing clients. Because when you see competitive intensity, are we seeing any decline in our wallet share within our existing clients?

**Avinash**

No, I don't see that problem. So there are clients where the revenue has decreased, but it was known that the project is going to end by that time. And there is always a transition period between a project ending and a project starting. So I don't see any such particular instances where the client has rapidly gone down because of the competition. The client might have gone down because of either the project completion or because there is some change in the management and the client doesn't want to spend on IT. Like for example, there was a client which kind of became bankrupt. There was a client which has suddenly stopped all the work because they were laying off a lot of people. So outsourcing was a clear no for them. So these are some of the instances which are not in our control. But to answer your question, we don't see competitive pressure in the existing clients. We see competitive pressure in acquiring new clients. I mean, again, I would say not really competitive pressure, but there is a delay in decision making. A client will say, I want to start in December, but will not start until February. So we lose people which are blocked for those clients. I mean, we lose the cost of those people. So these are some of those hurdles. Clients are not very quick in deciding. So yeah, competitive pressure is of a different kind. Not really losing anything.

**Aditya**

Understood. And just one last question before I come back in the queue. Any commentary on the Deal pipeline?

**Avinash**

We usually don't announce that. But as I said, we had multiple client visits in the month of December. agineo is a partnership that we publicized. Now there are new disclosures that SEBI wants us to adhere to. So we will start to publish clients which has a material impact to the top line and bottom line. So you will see more of those coming in for at least the new contract.

**Aditya**

Understood.

**Mridul**

Thank you, Aditya.

**Mridul**

The next question comes from Rajesh. Rajesh, I am unmuting your line. Please ask your question.

**Rajesh**

Good evening. My question is again regarding the operating margins. See, they have gone drastically down from March 2022 till date. We have increased the sales, as I understand, I think by close to 100 crores. But the profits have gone down drastically. So any specific reason for the drop in the margins since we have a very long-term relationship with our clients? So is it the margins have gone down with the same clients or with the new clients?

**Avinash**

No, so Rajesh, what has happened is during the COVID times, the salary levels have been rising crazily. So I would have mentioned in my past investor calls also. In one fiscal year, I think it was 2022, we had to raise our salary levels by 40% across the board. Now 40% is a very large number to happen at a certain pace. Plus we gave multiple appraisals and then we also had multiple retention mechanisms in place. So on that, there is a significant pressure on the cost side because the salaries have shot through the roof. It's not that it was a temporary thing because it's very difficult to reduce salary people leave. And when we go in the market, the hiring pressure remains. You're still not finding a talent at a reasonable cost, particularly in the skills that we operate. So it is a difficult proposition in terms of the cost optimization. The second impact is in the COVID times, the retention levels were pretty high, up to 85%. Today we are back to 75%. So that is also causing the drop in margins. The third is, to answer your second question of the clients and the margins between new clients and old clients, we are able to pass on the cost to our customers, be it a new customer or an old customer. So whenever we are getting the opportunity, we are able to pass on the cost and renew the contract at a new rate. So I think that is an active thing that is going on. And I think I would say more than 50% of the clients today have already moved to the new rates. So we are working consciously towards optimizing and maximizing the profit. But having said that, our focus still is largely on growing the business and everything else would fall in place eventually. But it will take time. So if you see, we are working towards improving the numbers and that is a slow process.

**Rajesh**

So is there any way, as you mentioned, in time to come we can again get back to those 24% of margins or not?

**Avinash**

That is the objective. That is the goal for us. So the first and foremost goal for us is to grow the business at a faster pace. And second is to do it in a way where we can sustain our margins also. So we have both the goals in place. But as I said, it is a matter of time where we get to both hand in hand.

**Rajesh**

One thing is like historically it has been found with the majority of the IT companies like as and when they do any kind of acquisitions, the margin suddenly drops. So is it because of some negative synergies between the acquisition acquired companies or maybe I am not able to fully understand that?

**Avinash**

No, Eternus was a margin accretive for us. They were doing 30% plus of the margins. So they actually helped us in terms of improving the margins.

**Rajesh**

Okay, all the best. I am all set. Thank you very much. Thank you.

**Mridul**

Thank you. Participants may raise their hands for asking the question. As an alternative, you may also post your questions in the Q&A box.

The next question comes from the line of VP Rajesh. Rajesh, kindly ask your question.

**VP Rajesh**

Hi Avinash. Hope you are well. So just a question on the acquisition side. You mentioned in your opening comments that there are three or four transactions you are looking at. So if you can give some color on that and give a little more commentary as to what you are seeing out there in terms of valuation and what is the likelihood of getting something done in let's say next six, nine months.

**Avinash**

So we have been actively pursuing deals in the space of Salesforce ServiceNow, user experience and automation. And we have been finding good deals right now. As I said, the valuation ranges are in our own ballpark estimates. Earlier, people used to have a very crazy valuation ask to an extent of, 15 to 20 times of EBITDA, which becomes 3 to 4 times of revenue. And we couldn't zero down on those companies. But what we are now finding is there are companies which are in the range of 50 to 80 crores kind of a top line. They are now looking at 2x of revenue or under 10x of EBITDA. So this is kind of a range that we feel is reasonable for us. And so we continue to keep evaluating these companies. There are Salesforce companies and we are getting quite a good number of them. There are companies from the US, from India, from South Africa. And then there is a company on Mendix. Mendix is a new partnership in Germany, which is a low-code platform. And some of our clients are demanding that. So we are exploring Mendix as an opportunity as well. These are some of those deals that we are looking at. However, none of them has gone to an extent where we have signed a term sheet. And if there is a term sheet signed, we would usually announce it on the platform, on the NSE and BSE. So it will be known whenever that happens. But yeah, at this point in time, we have discussed them. We have been evaluating it. But no closure as such on the term sheet level.

**VP Rajesh**

Great. And my next question was, what is your cash level without accounts receivable?

**Avinash**

About 120 crores of cash and cash equivalents. Account receivables are about 67 crores.

**VP Rajesh**

Got it. And in terms of Eternus deal, if you can just refresh, is that complete, the earn out and everything is done? Or there is more cash outlay for that particular transaction still pending?

**Avinash**

No, so we have paid two tranches so far. One was in 2022, one is in 2023. Now we have 2024 and 2025, two more tranches coming up. So we have an outlay which is of about, I would say, 50 crores for the next two years. And based on the achievement, they will get, so there are two levels, right? 100%, 110%. Looks like they will not be able to attain 110%. So the total outlay, the effective outlay will be in the range of 32 crores rather than 50 crores. So that is what we anticipate paying them off. And since we have had a larger outlay, we might have some reversal in terms of other income coming forward.

**VP Rajesh**

And just last question, Avinash, on the margin side, I missed what you were saying earlier, but my related question was, do you feel that your, this 17% margin this quarter and 16% last quarter, is that sort of giving you the feel for achieving some sort of bottom? Or do you think in the next couple of quarters, margins could go further down from these levels?

**Avinash**

I would sense that this is probably the worst time is over for us. But there are multiple factors, VP. When you run a show, for example, sales is not happening, right? So I have to invest more in sales. So whatever sales team that I have, I probably have to double down on that. Now, sales is always a leading expense. And then six months or nine months later, you have a revenue against it. Unfortunately, accounting does not allow you to have any kind of a work in progress and map those sales efforts to actual sales in terms of booking your expenses. So you have to book everything on the day one. Right. I mean, on a quarterly basis, it might be some deviation, but I think on an annual basis, we should see this as a bottom level.

**VP Rajesh**

Got it. Thank you so much, Avinash, and all the best.

**Avinash**

Yeah, thank you.

**Mridul**

There is a question in the Q&A. So what is the utilization rate for Q2 and Q3? What is the ideal utilization rate for us?

**Avinash**

The ideal keeps changing. I would want 100% utilization rate, which is never possible. During COVID times, we got 85% levels. Today, we are at 75-77% kind of levels. That is where it is.

Can we stick to doubling our top line every three years? - I think I would still want to say yes to that question. We would want to double our top line every three years. Let me also tell you that we doubled our sales in two years from 2021 to 2023. So 196 to 399. We use this year as a buffer. Think of this year as a buffer. So we are back to square one, and now from here onwards, next three years, we want to double our sales. That is where it is. Again, Nitish, how much InfoBeans is ready to spend on M&A maximum? The answer is trickier. Obviously, I have a budget that I want to spend X amount of money. But if I find a company which I see a lot of value, I would probably use my bridge limits, my OD limits, with the bank. So usually what we have shared is we want a company in the range of anywhere between 8-15 million dollars in top line. Which our anticipation is, will come around anywhere between 15-20 million dollars. So yes, we can consume that kind of company.

**Mridul**

Thank you, Avinash. Thank you, Rajesh. I think, Rajesh has got a few more questions

**Aviansh**

So Rajesh, you are asking for revenue guidance for the next few years. Unfortunately, we don't do that, because, you know, you've seen yourself, the numbers are unpredictable at this point in time. What are the hiring plans? We are actually having 100 plus open positions in ServiceNow and Salesforce. And we continue to hire people in both of these platforms, in all the geographies. So yes, we are hiring all over again.

**Mridul**

Great. Thank you so much, everyone. It is top of the hour. Avinash, we would request you for the closing remarks.

**Avinash**

Thank you, everybody, and thank you for your patience in terms of, you know, listening to our story every quarter and, you know, understanding the business in more detail. I invite each one of you to come to Indore, meet us in person, see the office. And you can also go to Pune if it is closer to you. Either way, we'll be happy to entertain, you know, you in person and answer your questions. Now, be assured that we are, you know, we are spending our energy in terms of growing the business, both organically and inorganically. So, and it also pains us to see our profit, you know, bleeding in terms of the low margins. But having said that, in a long-term view of the business, we find that, you know, it is a very short-term thing. But we are set for growing the business in the long run. So this will be a blip in the long-term journey of InfoBeans. So we are very positive. We want to grow the business, as I said, at a faster pace. We are investing all of our capital, we are investing all of our leadership, we are investing in that front. And we will continue to invest in both organic and inorganic growth in the future. Thank you very much for your continued support.