



Date: 03<sup>rd</sup> June, 2025

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To, Compliance Department. National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	To, Compliance Department. BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.
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**Symbol: DCI**

**ISIN : INE0A1101019**

**Subject: Transcript for Audio Recording of Earnings Conference Call of DC Infotech & Communications Limited – Q4 & FY25 Financial Results**

Dear Sir/ Madam,

We wish to inform you that, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below transcript for audio recording of Earnings Conference Call of DC Infotech & Communications Limited held on 30<sup>th</sup> May 2025 at 04:00 pm to discuss the Company's business and financial performance for Q4 & FY25.

The same is for your information and record.

Thanking you

**For DC Infotech & Communication Limited**

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Mr. Chetankumar Timbadia  
Managing Director  
DIN No: 06731478

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## DC Infotech and Communication Limited

### Q4 and FY25 Earnings Conference Call

May 30, 2025

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**Moderator:**

Ladies and gentlemen, good day and welcome to the DC Infotech and Communications Limited Q4 and FY25 Earnings Conference Call. 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 presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*', then '0' on your touch tone phone. Please note this conference call may contain forward-looking statements about the company which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involves risks and uncertainties that are difficult to predict.

Today, from the management side, we have with us Mr. Chetankumar Timbadia - Managing Director, Mr. Devendra Sayani - Whole Time Director and Mr. Piyush Shah - Chief Financial Officer. I would now like to hand the conference over to Mr. Chetankumar Timbadia - Managing Director from DC Infotech and Communication Limited, thank you and over to you, Sir.

**Chetankumar Timbadia:**

Thank you. Good afternoon, everyone. Thank you for joining us today. It's a pleasure to connect with you all for our Q4 and full year FY25 earnings update. Let me begin by taking a moment to reflect. When we started DC Infotech back in 1998, internet speeds were painfully slow and IT was still a luxury for many businesses. Fast forward to today, we are playing a key role in powering India's digital economy. For starter networks to secure collaboration platforms to robust cybersecurity, our solutions now touch almost every corner of enterprise technology. Our journey from a box seller to a trusted IT solution partner, we have come a long way from being a just a hardware distributor. Today we are a full-fledged IT solutions partner. We consult, we design we implement and we support end to end. Networking remains a backbone and contributes nearly 50% of the revenue. Unified communication and collaboration, or UCC and cybersecurity each makes up to 25% each. Together, these three areas gives us a balanced, resilient and a future ready business model.

Milestone and recognitions - This year we have received 2 important recognitions that reflect on our continued momentum. 1st, we were ranked 267th on Financial Times Hong Kong set his stock as a list of high growth companies in Asia Pack for 2025. This is the third consecutive year, we are on this list. 2nd we are Zscaler's data security and self-specialization. This certification places us amongst the Allied group of partners capable of delivering advanced cloud-based security. These milestones do more than just looking good on paper. To help us attract right talent, will trust faster and build stronger relationship with global technology leaders.

Now industry trends that are in our favor, we are lucky to be operative in a sector with strong tailwinds. Cybersecurity is growing as a fast and it's expected to reach nearly US \$700 billion by 2032. 5G, AI and cloud technologies are no longer future concepts. They are here and they are driving real demand for advanced IT infrastructure. More companies are shifting from hardware to service based and subscription models, and that's exactly where we are headed to.

Our financial performance for the financial year 25, an overview. Let's take a quick look at the numbers. Q4 FY25 revenue was 172.72 crores, which was up 11.7%. EBITDA stands at rupees 6.96 crores, up 3.3% and net profit stands at rupees 3.72 crores, down 11.6% due to few one-time cost. For the full year FY25, revenue stands at rupees 555.75 crores, up 20.9 percent, EBITDA stands at rupees 26.07 crores, up 30.1%, Net profits taxes at rupees 14.50 crores, up 24.9% and EPS stands at rupees

10.72. So, while Q4 saw some pressure on profits, the overall year was strong and with both revenue and profitably growing in double digits. Our growth was led by our key brand partnerships with Samsung, Netgear, D-link Arbor and Zscaler.

So now what's next? Our focus for FY26 to FY28. Looking ahead, we are clear about what we are going to. We want to double our share of services in the revenue of our business within next two 2-3 years. We aim to cross 1000 crores in revenue with strong focus in quality and margin, not just scheme. We are open to acquiring niche capabilities, especially in AI analytics and managed detection services. And we plan also to expand both across India and GCC markets where our enterprise clients are growing.

Why do customers choose us? There are other also companies in this space, but here's what that makes us different. We just don't sell. We consent, we listen and design solutions tailored to each our customer. We work only with top tier global vendors. So quality is always assured. And our customer retention is over 95% because of our round the clock support and strong service commitments including India's digital momentum isn't going to slow down. It's only going to get faster. Where there is a pharmaceutical company building a secure Sidwell network, or a media firm protecting its mass massive digital content, what businesses need is a dependable partner, one who can design, deploy and defend. At DC Infotech, we are proud to be that partner.

With an order book of approximately 38 to 40 crores, a sharper services mix and a passionate team by our side, I truly believe our best days are ahead.

Thank you all for our continued trust and support. I would like now welcome any questions you may have.

**Moderator:**

Thank you very much, Sir. We have our first question from the line of Rohan Mehta, an individual investor. Please go ahead.

**Rohan Mehta:**

Good afternoon, Sir. Thank you for the opportunity. Just had a few questions around what the current order book is and you know in terms of services; we've mentioned in the past that we are very bullish on the services share of revenue. So, if you could give some color on that over the next one or two years, what kind of revenue can we expect from services and the overall order book?

**Chetankumar Timbadia:**

OK. Thank you, Rohan. So, answering the first part of the question about the order book, currently we are working on couple of projects which are under starting phase or going to start. It reaches from cloud security products add 2 orders which are of audio video solutions also, that mix of that is what we are projecting as the order book of 38 to 40 crores what we have on hand which will be rolled out in start executing maybe early next or mid-June till it will go up to end of July types of timelines. 2nd portion of the question which you are asking in the services part, services we are trying to whatever products we have been selling or advising to our customers, we are trying to build more and more services around that according to the need of the product and the customer how we would like to use it and how we can maximum optimize that product what he has purchased in terms of the application which they have or the problems they are facing. Looking ahead, as we are keeping a sharp focus on what services we can build, I see I think I also mentioned it in my opening remarks. We want or we aspire to double the revenue of services from where we are today. To I think we should be looking at what we are around today. Segmental thing product to services 81 to 19% is what we are doing it and hopefully that with 19 percentage turns out to approximately 100 crore rupees in revenue. We should be looking to double that also as we increase our top line also in the times to come.

**Rohan Mehta:**

Understood. Understood, Sir. Answer in terms of geographical you know, split of revenue, I believe majority right now is domestic. So do you have any views on our plans to export and you know expand into export international territory and if we are going to go directly or go through a partnership with so your views on that.

**Chetankumar Timbadia:** So currently, yes, on most of the revenues are coming from the domestic customers and we are also supporting our domestic couple of domestic customers globally also for their operations which are Indian MNCS spread across the globe. That we have been doing it and as far as ourselves spreading the directly, yes, we plan to spread ourselves to Middle East and African markets, which is the need according to service our existing customer and as far as the faster growing market both ways. So that is on the drawing board which we are actively considering once we are finalized and the board approves it, we may come with the final news when and how we are going to go about it.

**Rohan Mehta:** Oh, OK, that is helpful. Just a couple of last things, if you could shed some light on, since we have already a lot of products that are used in security and I believe cyber security is quite a huge target market. So, if you we could get your views on what kind of target addressable market we are looking at with our cyber security products and also touch upon a little bit of AI related technologies if we'll be looking into that area in the near future.

**Chetankumar Timbadia:** OK, answering to the first part, cyber security, what kind of market we are addressing, we are addressing market where the solutions or the product or the technology or the offering, whatever you call it, we are looking at to serve the top corporates or enterprise customers who have large networks across the nation or across the globe. The network are big and complex, so that that's the addressable market which we have been focusing on nothing which can be very individual customer-based security, something which antivirus on your laptop, desktop or somebody selling antivirus or some security for an individual customer on his mobile only. That's not our audience market. Our audience market is large corporates and enterprise to be such

**Chetankumar Timbadia:** . In the AI portion also, we are actively considering certain products and solution which are more AI driven as an offering to our existing customer base, which will help them to make their infrastructure in terms of whatever they invested in IT and audio video so and AI per say now has penetrated every product and every technology, so whatever brands and offerings, current vendors, current partners are doing, they are also integrating lot of AI components into their product and their solution. So independently, if you say AI, AI is a very generic thing, yes. But with the current offerings we have, there is lot of AI which is coming into play and also, we are also looking and discussing couple of AI technologies which we may be partner and take to the market in near future.

**Rohan Mehta:** OK.

**Chetankumar Timbadia:** Once that happens, we will come back to you once we have formed the comment.

**Rohan Mehta:** Sure, sure, Sir. So, this Zscaler specialization that we've gotten, is it going to help in terms of revenues or margins or is it just a technical competence that that differentiates it?

**Chetankumar Timbadia:** It's the mix of both. See technical competence because we are one of the few allied partners in India who have this skill set to deploy just cutting-edge solution, which is the latest offering of Zscaler in terms of security. And since we are selected few who have invested in this type of certification, technical, whatever the opportunity, turns out wherever customer is looking for this kind of solution, we sent a part to be considered as a partner to deliver that kind of solution. So surely as of now, when we have reported it, it was our technical qualifications, but it will convert into a revenue because we may be one of the considerations set in this deployment whenever and whatever customer looking. Already we are talking to two or three customers. Where they're considering this product and all in one of the customer, proof of concept, POC is already on the way. So yes, in times to come this will surely translate into revenues also.

**Rohan Mehta:** Right, right. I think it can give us a competitive advantage especially with the enterprise client side.

**Chetankumar Timbadia:** Yes, this kind of skill sets are there only with very large integrators like Tatas or the Hitachi's or entities of the world or maybe or PWC or Deloitte type of world. The mid-sized partner like ours, we are the only one of them who has the specific skillset to rule this out and support it.

**Rohan Mehta:** Right, right. I agree, Sir. I think we are doing a very good job on that front. So just to close my side of questions. From a macro view, Sir, where would you see the company say two to three years down the line in terms of top line or scale or the margin profile, just a long-term macro if you can give a ballpark range also, it will be helpful Sir.

**Chetankumar Timbadia:** So, our eyes are all fixed and crossing our first milestone of 1000 crore in terms of revenue, that's as a company, as a joint dream or as situation, we are looking to that. How fast we have reached there two years, three years, four years, that's a matter of how we are able to roll out all our plans. But the first milestone or the near term milestone is 1000 crore of revenue that we are looking at and in terms of the profitability, is that as we go on, we try to keep, we will try to keep on refining and redesigning our revenues in terms of expenditure cost optimization and how we can maximize our services arm and see that our bottom line also grows in equal and a better fashion.

**Rohan Mehta:** Got it. Got it. Alright Sir. OK. Thank you. Thanks for taking my questions and all the best.

**Chetankumar Timbadia:** Thank you.

**Moderator:** Thank you. We have our next question from the line of Aditya Shah from Meteor Wealth Management. Please go ahead.

**Aditya Shah:** Hello Sir. So just a couple of questions. One with Sir, I see the decline in your gross margins to 7.8%. Can you just highlight what is the reason for this decline?

**Chetankumar Timbadia:** So, gross margin decline primarily in Q4 is for one-time provision which we have made. So that would have as an impact on the decline.

**Aditya Shah:** OK.

**Chetankumar Timbadia:** And also, the cost has been so with the dollar cost, a lot of factors which played into that so that also played into this, so it's not a single pointer, but a couple of factors which has looked into this.

**Aditya Shah:** All right, so how do you see the demand shifting due to AI and 5G? Are you seeing any specific industry verticals accelerating with adoption?

**Chetankumar Timbadia:** Due to AI?

**Aditya Shah:** Yeah. And how is the demand shifting due to AI and the 5G technologies? Do you see any acceleration or adoption of such things in your industry vertical?

**Chetankumar Timbadia:** Yeah, with 5G, AI, uh, the solutions and offerings are getting more I would call it more focused or more exactly to the point which a customer needs addressing that right problem or the need of that and also getting more and more complex in the nature plus the delivery, the expectancy is higher and with it also comes lot of risk which opens up and need to defend that is also opening up. So, it's been very exciting times which 5G and AI as product. AI is still the new kid on the block. We as a company and our peers and everybody's looking at it very keenly how it will shape up. Everybody is excited with what is happening except the Chat GPT's of the world, how it can be integrated into workflow and how it will improve the overall organization, that's a very keen interest which everybody is watching into so that not being a crystal gazing into future, but here we are looking at very interesting times in the come every day, something new which is happening. And obviously that will bring a lot of opportunities on the table.

**Aditya Shah:** OK. And so just the last question, So, what are your company's expansion plans like, have you lined up something in these coming years or what is like how can you shed some light?

**Chetankumar Timbadia:** It is in reference to products, technologies or geography?

**Aditya Shah:** In general, from technologies to your products like what is the plan? How is the strategy I place to expand the businesses?

**Chetankumar Timbadia:** So, strategy in place is whatever we are doing, we are always too pronged, whatever we are doing. First, we try to see that what is the latest which we can bring to the customers in terms of offering and the services which you can build around that. That's the first or the short-term vision what we do and long-term vision, which we keep always on the horizon is what's next which is coming, which is going to be the market leader tomorrow or be a disruptor in the current scenario. So, keeping an eye on that and see that how it can impact what we are doing currently, how can we bring that into our fold and see that, uh, our offerings become more and more complete.

**Aditya Shah:** OK, that's it from my side. Thank you.

**Chetankumar Timbadia:** Thank you.

**Moderator:** Thank you. We have our next question from the line of Akash Sharma, an individual investor. Please go ahead.

**Akash Sharma:** Yeah. Hi Sir. I saw a couple of questions. My first one is can you highlight what is the current order book.

**Chetankumar Timbadia:** OK. Current order book. I think, I will also currently have current order book is about 38 to 40 crores. It consists of couple of cases where we have something in UC which is unified communication and conversation. We are doing certain projects for large educational institutions, which is approximately 10 to 15 crore type, which is Phase 2 of what we had done earlier in Q4 so that's on hand, which is been on the verge of getting executed and everything is in place and another 15 to 20 crores we're working on a couple of security projects which we have and the prerequisites are being made met by the customer and getting the infrastructure ready to rule out that solution so, which I think should start by mid-June or late June and run to July, August. So, these are the three to four cases which we have put together which is the high big ones. There are couple of small ones 50 lakh crore rupees, which I will not get. Into detail, but this is the big ones comprising of that order book which you are looking out 38 to 40 cores.

**Akash Sharma:** OK. And Sir? I guess you were, uh, you know planning to double the share of services revenue and then it will be, can you tell me like what are what is our current service contribution and you know what are the plans to drive this growth?

**Chetankumar Timbadia:** So current contribution is segmental 81% is our product and approximately 19% is software and services as of today.

**Akash Sharma:** If you have the plans to increase the share of services revenue. So, what are the plans that we are taking to do the same?

**Chetankumar Timbadia:** As per the plans is whatever the products which we are having, we are seeing and trying to build the model where we can add services to the customer in such a fashion, he is able to use the product or the solution to the optimum. So, whatever each because this is not a tailor, something which is ready off the shelf. It is customized according to the product and the requirement of the customer. Accordingly, we are building the services capability to fulfill and see that the deployment of the technology is to the optimum and customer is able to use it to the max.

**Akash Sharma:** OK, Sir. My last question is Sir, you know we have a good 90-95% retention rate, you know which is very impressive. So, can you tell me like what KPIs or SLAs do you track to maintain this level?

**Chetankumar Timbadia:** So, as far as the KPI and SLA are project-to-project solution to solution but have a generic could be as inherent to our organization, we try to see that customer stands 1st and the product or the offering which we are giving is a world class global leader. So, whatever whomever we are associated with, are the brand or the technology leader in that particular field. So obviously the product or the solution is the best. The only I would call the cherry on the topping we do is we are there always to hear and listen and to support the customer whenever they need round the clock across the globe that that senses in terms of the flexibility that the business we are offering to the customer to retain them to a longer level plus by the virtue of whatever product and technology we are doing, these are products are not like endpoint device or a laptop or mobile type or device which an organization would change every couple of years. We do products which sits in the back bone or the core or the center of an organization. So whenever an enterprise is deciding or what to use at the core, they look at a long-term perspective at least five years down the line, they would use a product or technology when they will not change very fast because changing at the core any solution, becomes a big disruptor for their normal functioning. So, by since we are doing in that kind of product and technology, we tend to be with the customer for a longer period of time and hence our retention are all cases or support or our engagement with the customer is nearly three to five years old.

**Akash Sharma:** OK. Thank you, Sir. That helps a lot.

**Moderator:** Thank you. We have our next question from the line of Sana, an individual investor. Please go ahead.

**Sana:** Good evening and thank you for the opportunity, Sir.

**Chetankumar Timbadia:** Good evening.

**Sana:** So, my first question is, what initiatives are you undertaking to strengthen our your ESG and sustainability commitment and how are positioning yourself to attract and retain top technology talent?

**Chetankumar Timbadia:** So, Sana, we are not into that kind of product and solution because we are more of a software and electronics is some hardware components. So ESG and sustainability doesn't affect or touch our solutions much.

**Sana:** OK, so noted answer another question I have is, for specialization, what enterprise solutions are you now equipped to offer? Like particularly in the areas like data loss prevention and cloud security?

**Chetankumar Timbadia:** OK. We are equipped to service from the endpoint security to cloud security to cyber security to DDoS security, network performance management. We can be a load balancer, identity management so complete era of products and solution and currently we are also working on SGvan solutions also because it becomes an integral part of this and so for an enterprise customer from endpoint to cloud, that's the complete range of offerings, we there from again from a data center portion to a cloud native both ways, we are there to support and defend their infra in that thing.

**Sana:** OK, Sir and Sir, as compared to our peers, how are our plans in the next two to three years, how are we placed? Like what is the can you give us a road map? Like what can we see in the upcoming two to three years?

**Chetankumar Timbadia:** Next two to three, we plan to obviously grow and continue the same momentum which we have been doing over last couple of years, we see that that momentum continued with more and more strengthening of software and services. And looking

at much some more geography and since AI and 5G, which is arrived, I would call it not around the corner. See what we can do or add in terms of the product and offerings into current customers and maybe to the also the new customer which can be a part of the bouquet which we are offering and build our sent to again service and deploy it.

**Sana:** OK, Sir. No, that's all from my side. Thank you, Sir.

**Chetankumar Timbadia:** Thank you.

**Moderator:** Thank you. We have our next question from the line of Parth Patel from Patel Investments. Please go ahead.

**Parth Patel:** Yeah. Thank you. Thank you for this opportunity and congratulations on the numbers. I just had a couple of questions on this Zscaler side of the business. So, I have, I have been part of a few IT audits such as [inaudible] and so and they are very stringent when it comes to giving the certification especially in cloud-based security. So, I just wanted to understand more on the sales specialization and the security services that we provide, how can we help such organizations to achieve the certifications on the easier front?

**Chetankumar Timbadia:** Certification your look for as an organization, we are my team getting certified or you are talking about the custom?

**Parth Patel:** No, no. For other enterprises, other enterprises or customers getting some sort of a certification when it comes to IT because cloud-based service is something that when it's a customer-based company they do a lot of stringent tests and they have a lot of checkpoints when it comes to giving a certification which poses the challenges to the clients when they are interested in stuff like maybe a CRISIL report or Equitas report. So, in such cases, is there anything we have in place that could help such organizations?

**Chetankumar Timbadia:** We our team is equipped enough to handhold customers in terms of certification if they are looking for something and train them as it is after any project when we deliver, we have a practice of doing some training session or handling session for the customer because they are the 1st we have the first point towards using it on a daily basis, so we generally do our walk through to the complete solution and help them to understand what they have been implemented in that organization. So, we have that normal practice, but coming back to what if somebody looks at from a rating or some uh security certification, we have our own team of engineers who can help them and train them to get to that level what they are because we are already certified, we can surely help them to get them. Then there is a complete inhouse training module which a new employee goes through that tracker sheet and gets them, gets himself up to that mark.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Chetankumar Timbadia - Managing Director for closing comments.

**Chetankumar Timbadia:** So, thank you everyone for joining this afternoon and listening to me and our company, what we have been doing over the past year and so. With all the wishes and support you all guys have been doing giving us in this year, we hope that continues in the time to come and we will try to keep and live up to the trust which everybody has put in. Thank you again. Thank you again for joining this call.

**Moderator:** Thank you. On behalf of DC Infotech and Communications Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**Chetankumar Timbadia:** Yeah, thank you, everyone.