Dev Information Technology Limited
Reg. Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing,
Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059. (INDIA)
Phone: +91 94298 99852 / 53

www.devitpl.com | info@devitpl.com

Offices: Gujarat | Maharashtra | Rajasthan | Canada
CIN: L30000GJ1997PLC033479

Date:24th November, 2026

To, **The Manager-Listing Department,** **The National Stock Exchange of India Limited,** Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051 Trading Symbol: DEVIT	**To,** **The Secretary,** **BSE Limited** Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001 Trading Symbol: 543462

Subject: Presentation Q2FY27 :

Ref.: Regulation 30 (Disclosure of event or information) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We are submitting herewith the Earnings Presentation for the 02nd quarter ended on September 30, 2026, to be presented on Tuesday, November 24, 2026. The above information is available on the website of company at https://www.devitpl.com/investor-relations/investor-relations/investor-news-and-notices/analysts-or-institutional-investors/ .

Kindly take the above information on your records.

Thanking you,

On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED

SHAH KRISA KAIRAV

Digitally signed by SHAH KRISA KAIRAV
DN: c=IN, postalCode=380007, st=GUJARAT, street=5 ,DHARMISHTHA NAGAR SOCIETY ,AHMEDABAD,PALDI ,380007, l=AHMEDABAD, o=Personal, serialNumber=0d148fb642ad1a5177d6ac789f641ce2a46a0172b9661a7716658794938a1af0, pseudonym=4f06fe3cae2b49e5bf0634c6d7548178, 2.5.4.20=850847717290dcbf53eeb59ca8816c302300d8440cb27e3444c7c94d41814266, email=KRSAPATEL1992@GMAIL.COM, cn=SHAH KRISA KAIRAV
Date: 2026.11.24 12:21:13 +05'30'

Krisa Shah
(Company Secretary and Compliance Officer)
Place: Ahmedabad

Application Development

cloud services

Digital Transformation

Managed It & Cybersecurity

Enterprise Applications

AI Solutions

Blockchain Web3

DEV
IT Simplified
AN XDUCE AFFILIATE

DEV Information Technology Limited

Q2 FY27 Investor Presentation

Disclaimer

This presentation and the accompanying slides (the Presentation), which have been prepared by **DEV Information Technology Limited** (DEV IT, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

DEV
IT Simplified
AN XDUCE AFFILIATE

SECTION 01

Company & Strategy

27+ years of building India's digital backbone —
now scaling globally



DEV IT at a Glance

₹193.50 Cr

FY26 Total Income (Consolidated)

▲ +5.2%

₹109.30 Cr

Net worth (FY26)

▲ +59%

600+ Clients

Across 20+ industries, with 90% client retention and 1,800+ projects delivered

1,000+ People

Technology workforce with ~6% attrition vs ~13% industry average

Founded	1997, Ahmedabad — began as a Microsoft ISV partner in Gujarat
Service lines	Cloud Services | Digital Transformation | Enterprise Applications | Managed IT Services | Application Development
Clientele	250+ private-sector and 100+ government clients
Presence	HQ Ahmedabad; offices Pune, Kochi, Jaipur; Canada subsidiary (2012); clients across US, UK, Europe, MENA, ANZ
Quality	CMMI Maturity Level 5 (V3.0) | ISO 9001 | ISO 27001 | ISO 20000 | all six Microsoft Solutions Partner designations

Vision, Mission & the ABCD Strategic Framework

VISION

"Be a trusted, technology-neutral and value-based end-to-end IT partner for organizations across the globe."

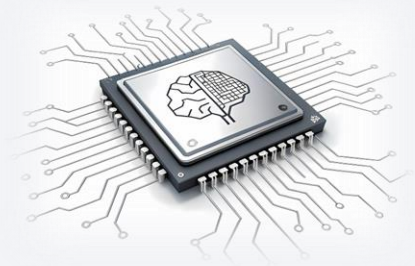
MISSION

"Listen to the customer, explore technological alternatives, deliver a befitting solution and ensure synergetic engagement with unwavering support."

The "ABCD" framework guides investment, hiring and go-to-market across the group:

AI / BI

Applied AI & business intelligence embedded across delivery; AI-driven automation in QA and code generation



Blockchain

Enterprise blockchain capability through Minddeft; CRN award for Blockchain IP creation



Cybersecurity

Consulting, VA/PT, managed SOC and managed security services; strengthened by XDuce's Fizentech (SOC 2, BFSI IP)



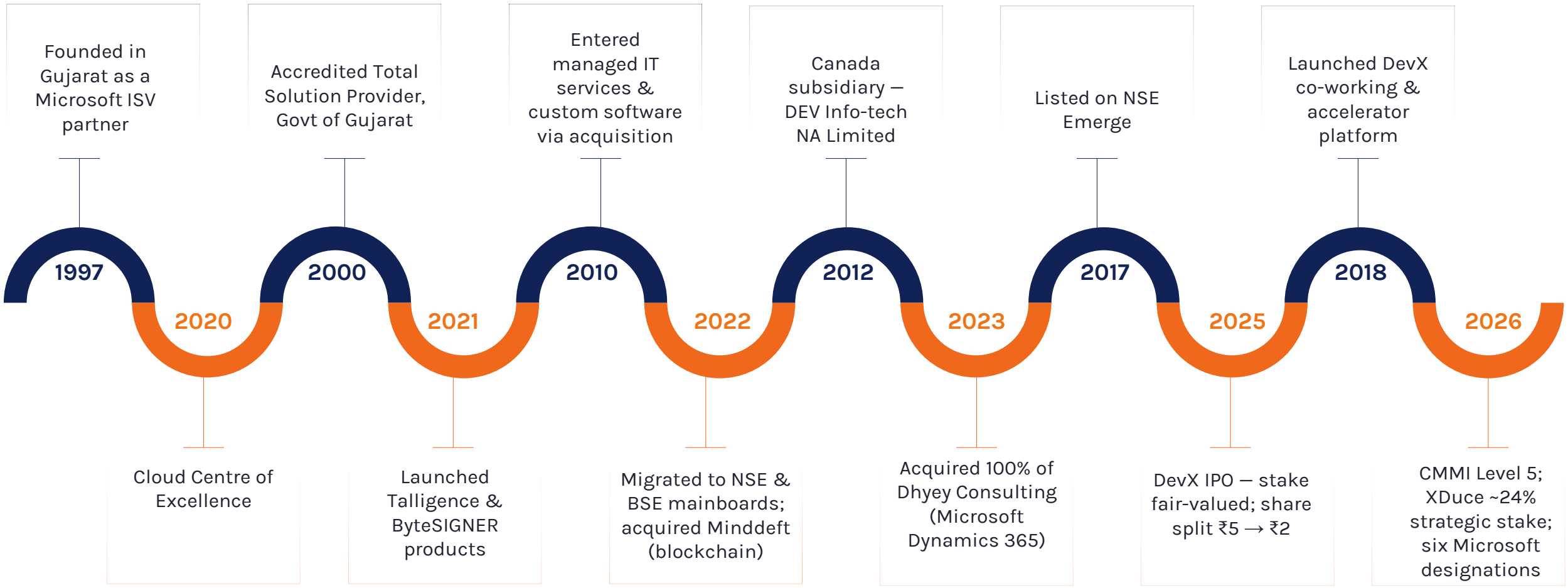
Data & Data Centre

Data & analytics practice plus data-centre support within managed services; added to the framework in FY26



Philosophy: "People First, Business Always"

From Vision to Reality — Key Chapters of Growth



Board & Leadership



Pranav Pandya

Founder & Chairman

30+ Years of Experience



Jaimin Shah

MD & CEO

28+ Years of Experience



Vishal Vasu

Director & CTO

30+ Years of Experience



Prerak Shah

Director & JT. CEO

28+ Years of Experience



Jayesh Dave

Non-Executive Nominee Director

20+ Years of Experience

Independent directors — 5 of 8 board seats



Umesh Rateja

Non-Executive
Independent Director

28+ years of experience



Bhawika Ogra

Non-Executive
Independent Director

29+ years of experience



Bhavin Bhagat

Non-Executive
Independent Director

25+ Years of Experience



Dr. Rama Moondra

Non-Executive
Independent Director or

35+ years of Experience



Dr. V V Rama Subba Rao

Non-Executive
Independent Director

36+ years of Experience

Certifications, Partnerships & Awards

CMMI Maturity Level 5 (V3.0)

- Highest “optimising” maturity for development — appraised January 2026
- Strengthens eligibility for large government and overseas mandates

All 6 Microsoft Solutions Partner designations

- Modern Work, Azure Infrastructure, Digital & App Innovation, Data & AI, Security, Business Applications (with Dhyey)
- Only ~5% of Microsoft's North America partner ecosystem holds all six

ISO-certified delivery

- ISO 9001 (quality), ISO 27001 (information security), ISO 20000 (IT service management)
- Key partners: Microsoft and AWS

Selected awards

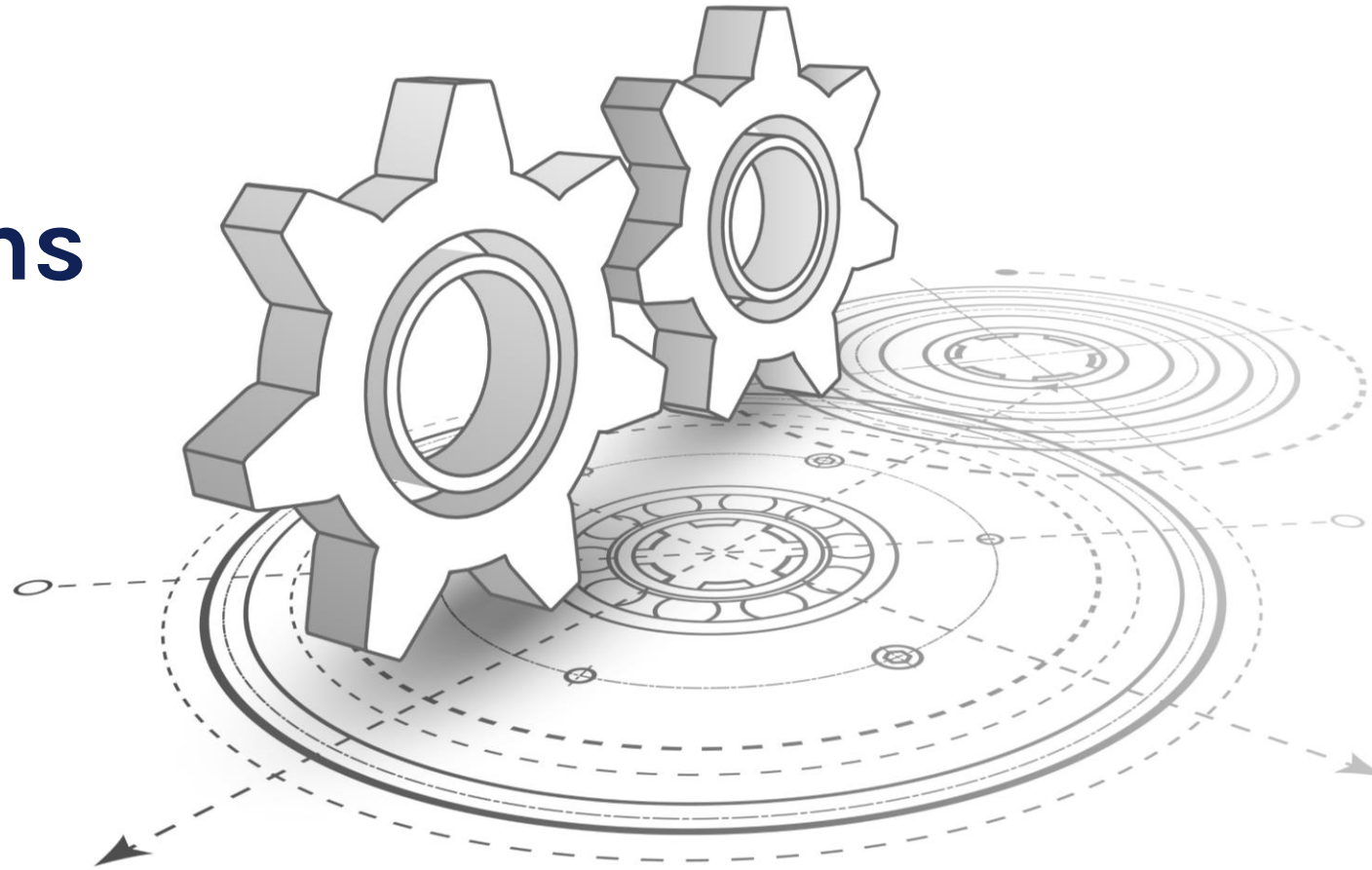
2025	SME Channels Channel Accelerator ISV Award; Project Management Institute – Project Management & Governance Award; Best MSP Award for IT Service
2024	Best MSP Award for IT as a Service; IAMCP D&I Partner of the Year – Rising Star (Enterprise); MSP India Summit 2024 – SME Channels – IT Services
2023	Microsoft Best Emerging SI Partner; CRN Excellence Awards – Blockchain IP Creation
2022	Channels Award – The Futuristic 100; VAR India – Best Digital Transformation Partner; ChannelWorld India Premier 100 Awards; IAMCP P2P Award for the APAC Region
2021	HR Excellence Award (Employee Relations & Pandemic Response); Best Solution Partner (20th Star Night Awards); SME Channels Super Hero Award; SME Channels – ISV of India; ChannelWorld Premier 100 – Resilient 100
2020	CRN Excellence Award (Channel Leadership Summit); Virtual 11th Partner Leadership Summit & Awards; 5th ISV Virtual Summit & Awards; ISODA – Best Partner of Business Excellence Award
2019	GESIA IT – Best SI Managed Services Provider Award; One of the Torch Bearers of Gujarat IT Industry (GESIA IT Association); IDG ChannelWorld Premier 100 Awards; SKOCH Achiever Order-of-Merit Award (Top 100); ISODA Award for Business Excellence; Techplus Media – Most Impactful Regional Leader Award

DEV
IT Simplified
AN XDUCE AFFILIATE

SECTION 02

Business & Operations

Five service lines, a two-engine client base and a strengthening global delivery model



Facility & Global Presence



GLOBAL PRESENCE

India

HQ Ahmedabad; offices in Pune, Kochi & Jaipur; empanelled with central and state agencies

North America

Canada subsidiary since 2012; XDuce (New Jersey) as onsite front-end; UCI (New York) for state & local government

Europe / UK

Clients in the UK and France; XDuce UK entity

5 - Step Approach

- Consult and define goals
- Design and develop solutions
- Integrate and scale securely
- Optimize continuous growth
- Collaborate and customize

Cloud Services & Digital Transformation

Cloud Services — ~₹25 Cr FY26 revenue

- Cloud advisory, application modernization and managed cloud on Azure & AWS
- Enterprise DevOps, backup & disaster recovery; Cloud Centre of Excellence since 2020

Digital Transformation

- Modern workplace & Microsoft 365 migration; hybrid / remote work enablement
- Data & analytics and NLP-led BI; blockchain solutions through Minddeft
- Cybersecurity services embedded in transformation programmes

Why it matters

- Global IT spending is projected to grow by 13.5% in 2026, reaching US$6.31 trillion (Gartner)
- DEV IT pairs hyperscaler partnerships (Microsoft, AWS) with CMMI Level 5 delivery discipline
- The XDuce alliance routes North American cloud & AI transformation demand to DEV IT's offshore delivery centre at ~80:20 revenue share



Source: gartner.com

Enterprise Applications & Managed IT Services

Enterprise Applications (Dhyey Consulting — 100% subsidiary)

- Microsoft Dynamics 365 Finance & Operations, CRM, Business Central and Power Platform
- 300+ global implementations; Top-5 Microsoft SMB partner in India (Business Applications)
- Houston presence via “Dynamic Start”

Managed IT Services — ~27% of revenue

- Managed digital workplace and data-centre support on multi-year contracts
- Average deal size of US$80,000–100,000
- Enables seamless IT operations and improved business productivity.

Growth catalyst — UCI (New York) shareholding agreement (May 2026)

- UCI is a preferred minority/women-owned vendor for New York state, county and city government bodies
- Expected to open > US$3 mn of US Microsoft Dynamics business for subsidiary Dhyey
- Complements Scaleax — a four-company JV offering GCC-as-a-Service from GIFT City, Gandhinagar



Application Development & e-Governance

Application development

- Bespoke software, mobile applications and e-governance platforms
- Custom application development across web, mobile and enterprise platforms.
- AI-assisted code generation and QA driving delivery productivity



Deep government franchise — 100+ clients

- Empanelled with NIXI (GoI) and Gujarat, Rajasthan & Chandigarh governments
- Marquee platforms: RajCOMP EEMS 2.0, Raj Sewa Dwaar, Kaushal Darpan, RAJKISAN SATHI, CM Office Gujarat
- Secured a ₹26 crore integrated mandate from NICSI

₹26 Cr NICSI mandate — National Pharmacists Registration Tracking System (Pharmacy Council of India)

- Design, development, system integration and maintenance, with embedded cybersecurity — ~3-year execution, fixed-cost
- Centralized web-based system for nationwide pharmacist registration and tracking.
- Strengthens DEV IT's presence in government-led digital transformation projects.

Cybersecurity Services

Consulting
Security strategy & roadmap, cloud security architecture, risk assessment, incident response

Threat & Vulnerability Management
Vulnerability assessment & penetration testing with managed remediation

Managed SOC
24×7 monitoring, SIEM operations and threat hunting

Managed Security Services
Business continuity / disaster recovery and security patching



Scaling with XDuce & Fizentech

- FY26 cybersecurity revenue ~₹5–8 Cr
- XDuce's acquisition of Fizentech (SOC 2-compliant US firm; “Verify” IP for BFSI) extends DEV IT's portfolio into regulated US markets
- Union Budget 2026-27 allocated ₹790 Cr to cybersecurity initiatives, supporting sustained domestic demand (IBEF)

Source: indiabudget.gov.in

Case Study

Cloud Services

Microservices-driven cloud transformation for real-time freight and driver tracking

Challenge

- Legacy ERP, CRM and transport systems operated in silos, limiting real-time visibility and operational efficiency.
- Ensure seamless shipment tracking and reliable operations across remote locations with offline support.

Solution

- Built a cloud-based logistics platform integrating ERP, CRM and transport systems into a unified ecosystem.
- Enabled real-time shipment tracking, offline mobile access, automated notifications and a customer self-service portal.

Outcome

Improved operational visibility, reduced manual effort and enhanced logistics efficiency through a scalable cloud-based platform.

Digital Transformation

Developing a User-Friendly Website for an Advisory Firm

Challenge

- Lack of a professional website and structured content management limited the client's digital presence.
- Absence of an SEO strategy reduced online visibility and lead generation.

Solution

- Developed a responsive, SEO-ready WordPress website with an easy-to-manage content management system.
- Enabled seamless content publishing while improving search visibility and digital lead generation.

Outcome

Strengthened the client's digital presence with improved online visibility, lead generation and a professional platform for stakeholder engagement.

Enterprise Applications

Transforming industrial operations through a unified online ERP system

Challenge

- Modernize a legacy ERP system while ensuring uninterrupted business operations.
- Integrate multiple business functions into a secure, centralized and reliable digital platform.

Solution

- Implemented a centralized ERP platform with customized business modules and integrated workflows.
- Enabled real-time data management, automated MIS reporting and centralized document management.

Outcome

Improved operational efficiency, transparency and decision-making through a unified digital ERP ecosystem

Case Study

Managed IT Services

Hitech digital secures and streamlines their IT landscape.

Challenge

- Strengthen Microsoft 365 security, identity management and infrastructure reliability across the organization.
- Address security risks, access control issues and system performance through proactive IT governance.

Solution

- Implemented Microsoft 365 security and identity management with automated access controls, policy-based governance and infrastructure optimization.
- Enhanced system reliability through automated monitoring, patch management and cloud infrastructure improvements.

Outcome

Improved security, compliance and IT performance through a resilient, policy-driven Microsoft 365 environment.

Application Development

Transforming healthcare access & bridging the gap by building a secure telemedicine platform for quality healthcare

Challenge

- Multi-stakeholder telemedicine platform with secure, compliant and scalable architecture.
- Enable digital healthcare access for patients with varying levels of digital literacy.

Solution

- Built a HIPAA & HL7-compliant telemedicine platform with role-based mobile and web applications.
- Enabled secure video consultations, digital prescriptions, verified doctor onboarding and centralized patient records.

Outcome

Improved healthcare accessibility through a scalable, secure telemedicine ecosystem ready for future EHR and SNOMED CT integration.

Group Structure — Subsidiaries & Associates

Dev Information Technology Limited

Dhyey Consulting

Subsidiary (2023)

Microsoft Dynamics 365, Business Central & Power Platform; 300+ implementations;

Minddeft Technologies

Wholly owned subsidiary (2022)

Blockchain Expertise; CRN award for blockchain IP creation

DEV Info-tech NA (Canada)

Subsidiary (2012)

North American delivery & client presence, now complemented by the XDuce alliance

Dev Accelerator (DevX)

Associate ~17% (post-IPO)

Flex-workspace platform listed Sep 2025; stake fair-valued — ₹93.55 Cr one-off gain.

Byte Technosys

Associate (product home)

Talligence & ByteSIGNER product businesses being transferred for ₹11.90 Cr (Expected completion by Sep 2026)

DEVlabs

Innovation arm

R&D in AI, NLP, IoT, blockchain and mixed reality feeding the ABCD roadmap

Note: subsidiaries are consolidated; DevX (<20% holding post-IPO) and Byte Technosys are associates / related parties — not consolidated. Product transfer is an arm's-length related-party transaction with independent valuation.

XDuce — A ~24% Strategic Anchor for North America

80 : 20

DEV IT : XDuce revenue share on non-India deals

$1–2 mn

Expected XDuce-routed revenue in FY27

$3–5 mn

Expected from FY28, growing 15–20% p.a.

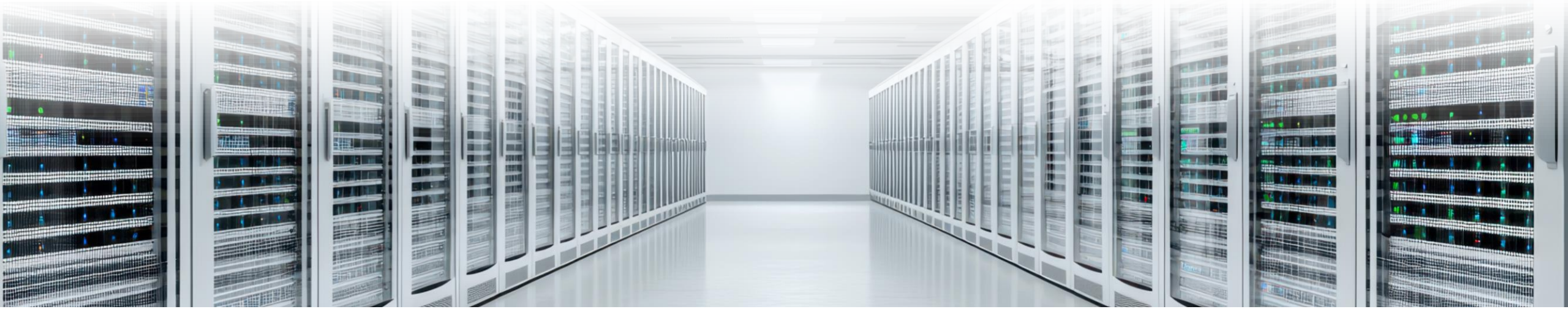
Who is XDuce

- Edison, New Jersey-headquartered digital engineering firm; 20+ years; US & UK entities
- Strengths in AI innovation, enterprise platforms — BFSI, healthcare, education, public services
- Acquired Fizentech: SOC 2-compliant cybersecurity with "Verify" BFSI IP

Deal architecture

- XDuce = onsite front-end & client acquisition in North America / UK; DEV IT = offshore global delivery centre
- Both managements unchanged, operations independent
- Lowers DEV IT's sales & marketing cost of international growth — a structural margin lever

"Our strategic investment in DEV IT reflects a shared vision to build a stronger global digital transformation platform, especially on AI & Cybersecurity."



Sharpening Focus — Product Portfolio Optimization

Talligence & ByteSIGNER → Byte Technosys (₹11.90 Cr)

- Talligence: AI/ML business-intelligence layer for Tally® data; ByteSIGNER: bulk digital-document signing
- Products need sustained cash for development & marketing — a drag on services EBITDA
- Standalone slump sale at arm's length with independent valuation; completion by Sep 30, 2026
- Opens the door to strategic investors in the product entity while DEV IT stays a focused services company

A21 Technologies — exclusive master distribution

- Consortium of Tally's 21 largest partners; exclusive nationwide distribution for Talligence (Mar 2026)
- Extends Talligence into MENA through the partner network

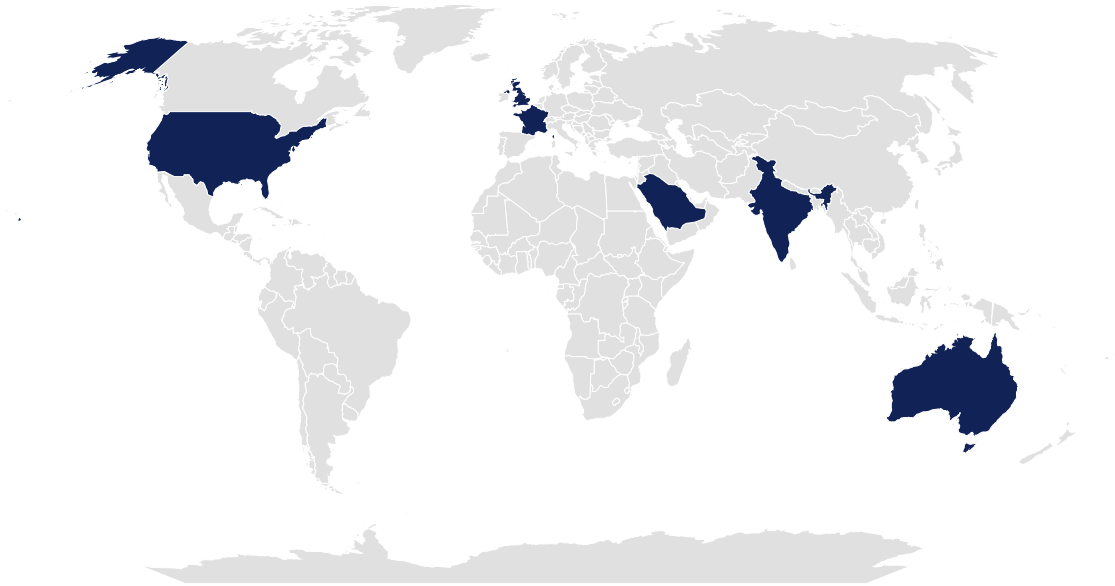


Strategic logic

- Services business gets a cleaner margin profile and management bandwidth; products get dedicated capital and channel
- Cash consideration strengthens the balance sheet ahead of the FY27 growth investments

Revenue Mix & Presence

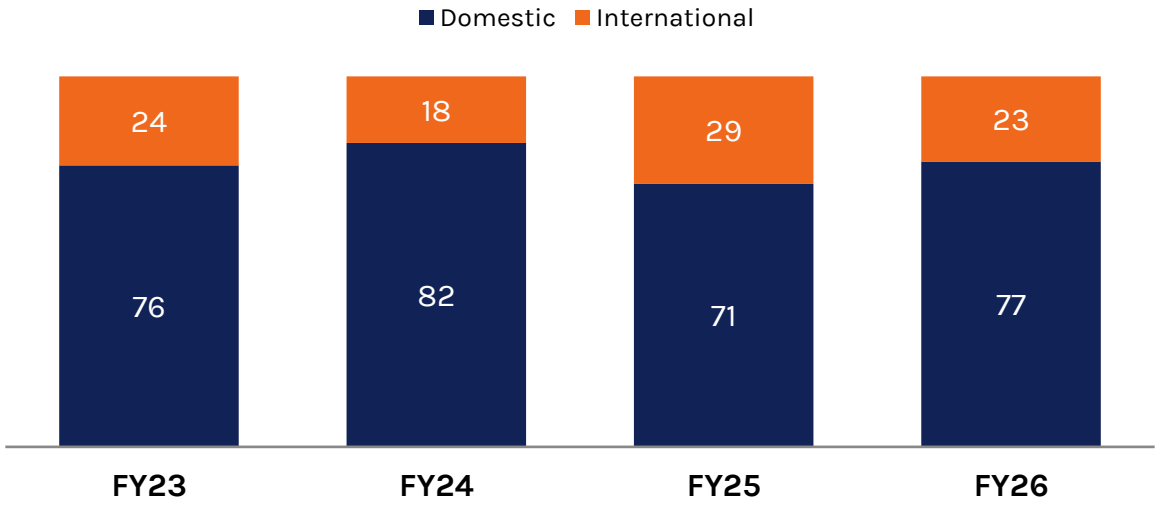
Global Presence Data Required



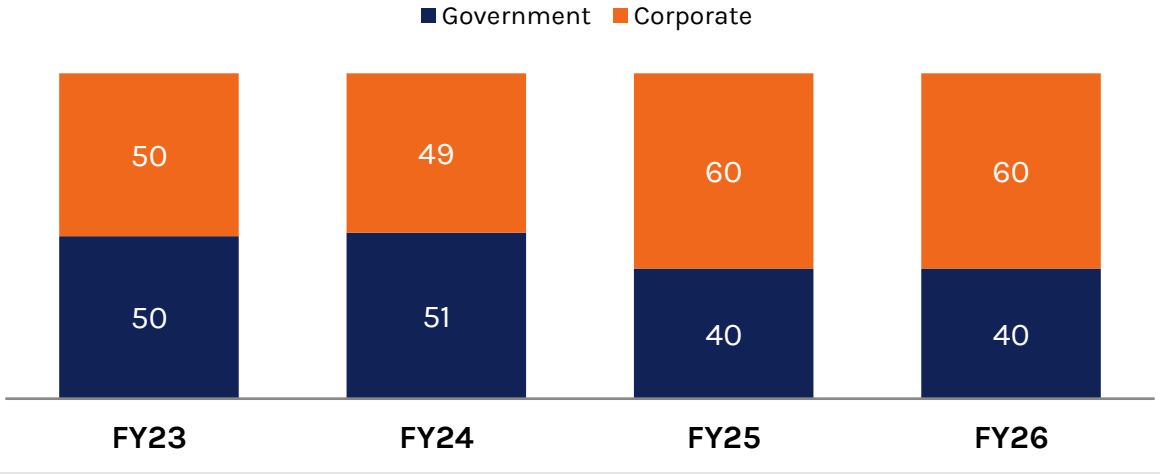
Powered by Bing
© Australian Bureau of Statistics, GeoNames, Microsoft, Navinfo, Open Places, OpenStreetMap, Overture Maps Fundation, TomTom, Zenrin

~₹45 Cr	FY26 export revenue (vs ~₹35 Cr FY25)	▲ +29%

Revenue by geography (%)



Revenue by client segment (%)



Marquee Clients Across Government & Enterprise

Government — 100+ clients

- Government of Gujarat
- The High Court of Gujarat
- Government of Rajasthan
- GIFT — Gujarat International Finance Tec-City
- NIC — National Informatics Centre
- GIDC — Gujarat Industrial Development Corporation
- RISL — RajCOMP Info Services Ltd (formerly RajCOMP) (A Government of Rajasthan Undertaking)
- GSWAN — Gujarat State Wide Area Network
- Gujarat Technological University
- Gujarat Police

Private sector — 250+ clients

- Apollo — Your Dependable Partner
- DDB mudra group
- invasystems
- Zodiac Energy Limited
- Internet Brands
- Luthra Group
- Gruber Logistics
- Harsha Engineers
- swaans beton
- Accelerated Growth

40 : 60	Government : corporate revenue mix in FY26 (from 50:50 in FY23)
~27%	Recurring / renewal business; ~US$80–100K average deal on ~2-year contracts

Key Wins — FY26 and Early FY27

₹26.0 Cr

NICSI (Pharmacy Council of India)

National Pharmacists Registration Tracking System — design, build, SI, maintenance + cybersecurity (~3 years)

₹6.97 Cr

Knowledge Consortium of Gujarat

Microsoft Office automation across government educational institutions

₹4.4 Cr

Alivus Lifesciences

Microsoft Select Plus licensing advisory + enterprise software suite

₹4.06 Cr

RajCOMP (multiple)

Raj Sewa Dwaar middleware, labour-law IT, AEM portals, WebMyWay portal

₹2.90 Cr

RajCOMP — EEMS 2.0

Development of EEMS 2.0 with 3-year Operation & Maintenance under the Department of Skill, Employment & Entrepreneurship

US Enterprise Entry: A Texas Sugar-processing Enterprise Win (~US$60–70K) Validated Microsoft SPD Credentials Ahead Of The XDuce Channel.

Growth Engines & Revenue Visibility

+₹50–60 Cr

Order book as at Q2 FY27

~₹200 Cr

FY27 revenue direction

+15–20%

FY28 growth expectation



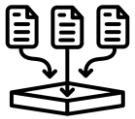
Government scale-up

₹26 Cr NICSI mandate executes from FY27; empanelments + CMMI L5 unlock larger central mandates



XDuce channel

$1–2 mn FY27 building to $3–5 mn FY28; 80:20 economics with minimal incremental S&M cost



UCI & Dhyey (US)

> $3 mn Microsoft Dynamics pipeline via New York state & local government vendor status



ABCD premium mix

AI/BI, blockchain, cybersecurity, data — higher-value practices scaling on a services-only portfolio



GCC-as-a-Service

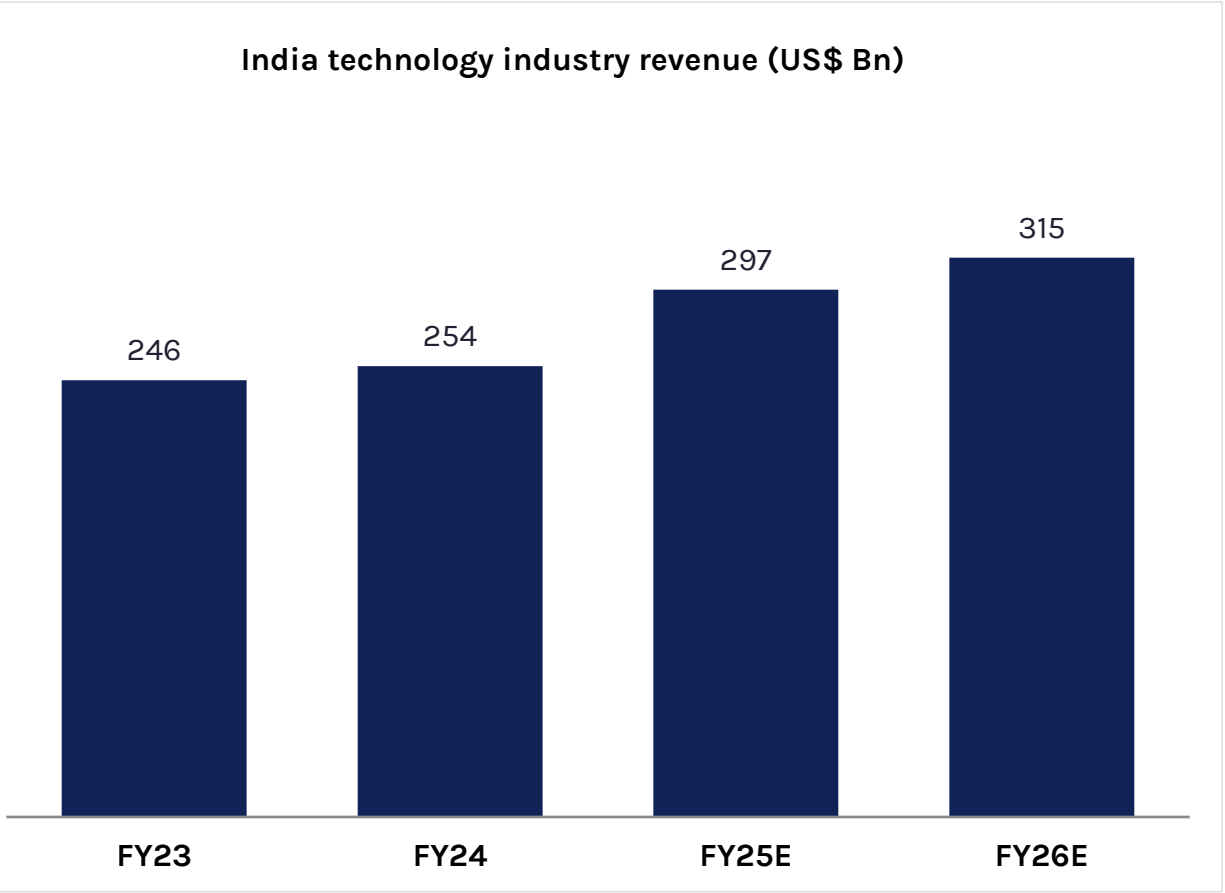
Scaleax JV in GIFT City rides India's global capability-centre wave

SECTION 03

Industry & Opportunity

India's technology sector crosses US$300 bn as AI moves from pilots to production

Global Momentum, Indian Advantage



Exports rise to US$246 Bn in FY26E (+5.6%); sector headcount ~5.95 mn with ~135K net additions (Nasscom).

AI at scale

AI-related revenue of US$10–12 Bn in FY26; GenAI shifting from experimentation to function-specific production deployments (Nasscom)

Global IT spending

AI spend compounding ~29% p.a. through 2028 (Deloitte)

Segment engines

IT services ~US$149 Bn; ER&D ~US$63 Bn; BPM ~US$59 Bn; software products ~US$23 Bn (Nasscom FY26E)

SME digitalisation

Non-metro delivery hubs and mid-market enterprise IT adoption broaden the addressable market for mid-tier providers (IBEF)

India's tech industry crossed the US$300 Bn milestone in FY26 — a structural, AI-led demand cycle rather than a cyclical rebound.

Source: nasscom.in; ibef.org; deloitte.com

Policy Tailwinds — Digital Government as a Demand Engine

Cloud & Data Centre Policy

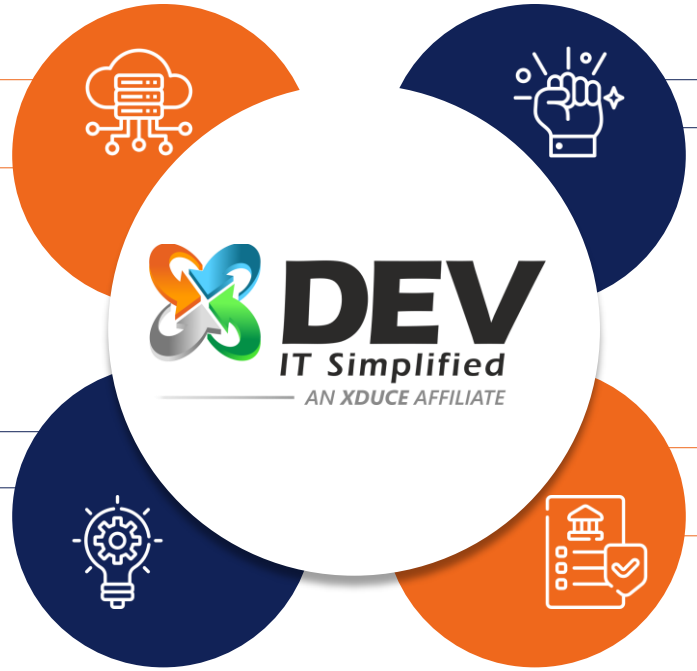
Tax holiday till 2047 for foreign cloud providers using Indian data centres

DEV IT, with capabilities in cloud transformation and Microsoft Azure services, is well positioned to benefit from the growing cloud adoption trend.

₹20,000 Cr

R&D / deep-tech innovation outlay

Expands the pipeline of digital-platform programmes across ministries and states



₹1,000 Cr

India Semiconductor Mission (ISM) 2.0

Provision for FY2026–27 to strengthen semiconductor equipment, materials, design ecosystem and talent development.

e-Governance 2.0

State platforms modernising (Rajasthan, Gujarat lead adopters)

DEV IT is empanelled in both states with 20+ years of delivery relationships

Government technology spending is annuity-like: platforms carry multi-year O&M tails — DEV IT's ₹26 Cr NICSI win includes ~3 years of execution and maintenance revenue.

Source: indiabudget.gov.in ; pib.gov.in

Where DEV IT Plays — Positioned at Three Demand Intersections

GovTech India

- 100+ government clients across 20+ years of e-governance delivery
- CMMI L5 + ISO stack meets rising security & quality bars in public procurement
- Budget-backed cybersecurity and AI programmes expand deal sizes

Enterprise digital & cloud

- Microsoft (all six designations) and AWS partnerships on a 1,000+ engineer base
- Mid-market enterprises digitalising ERP/CRM — Dhyey's Dynamics franchise
- ~27% recurring managed-services revenue underpins stability

Global delivery for the West

- XDuce (~24% anchor) routes North American demand at 80:20 economics
- UCI opens New York government; Canada entity since 2012
- GCC-as-a-Service (Scaleax, GIFT City) rides the captive-centre wave



A services-only portfolio (post product transfer) focused where India's technology demand is compounding fastest.

Source: pib.gov.in

DEV
IT Simplified
AN XDUCE AFFILIATE

SECTION 04

Financial Performance

FY26 Financial Overview | Q2 & H1 FY27 Consolidated Performance

₹193.50 Cr

FY26 total income, +5.2% YoY (consolidated)

₹63.07 Cr

Q2 FY27 Total Income, up 28% YoY (consolidated)

₹107.72 Cr

H1 FY27 Total Income, up 16% YoY (consolidated)

Executing Today, Building for Tomorrow

"Q2 FY27 was a quarter of strong growth for DEV IT. Consolidated revenue from operations grew 29.1% year-on-year to ₹62.63 Crore, up 41.9% sequentially. EBITDA increased 36.5% to ₹5.21 Crore, with margins improving by 50 basis points to 8.26%. Profit before exceptional items and tax nearly doubled to ₹4.24 Crore. For H1 FY27, revenue grew 16.7% to ₹106.76 Crore, while EBITDA rose 17.2% to ₹9.19 Crore. Despite cautious global IT spending, our underlying operating performance strengthened. Profit comparisons reflect a one-time exceptional gain recorded in Q2 FY26.

We continue to strengthen our capabilities across digital transformation, enterprise applications and managed IT services while expanding our presence across government and enterprise clients. Our focus remains on enhancing service offerings, building long-term client relationships and leveraging emerging technologies to capture new business opportunities. During the quarter, we also onboarded a strategic investor in our subsidiary, Dhyey Consulting Services, strengthening our Microsoft Dynamics and Power Platform capabilities for global expansion.

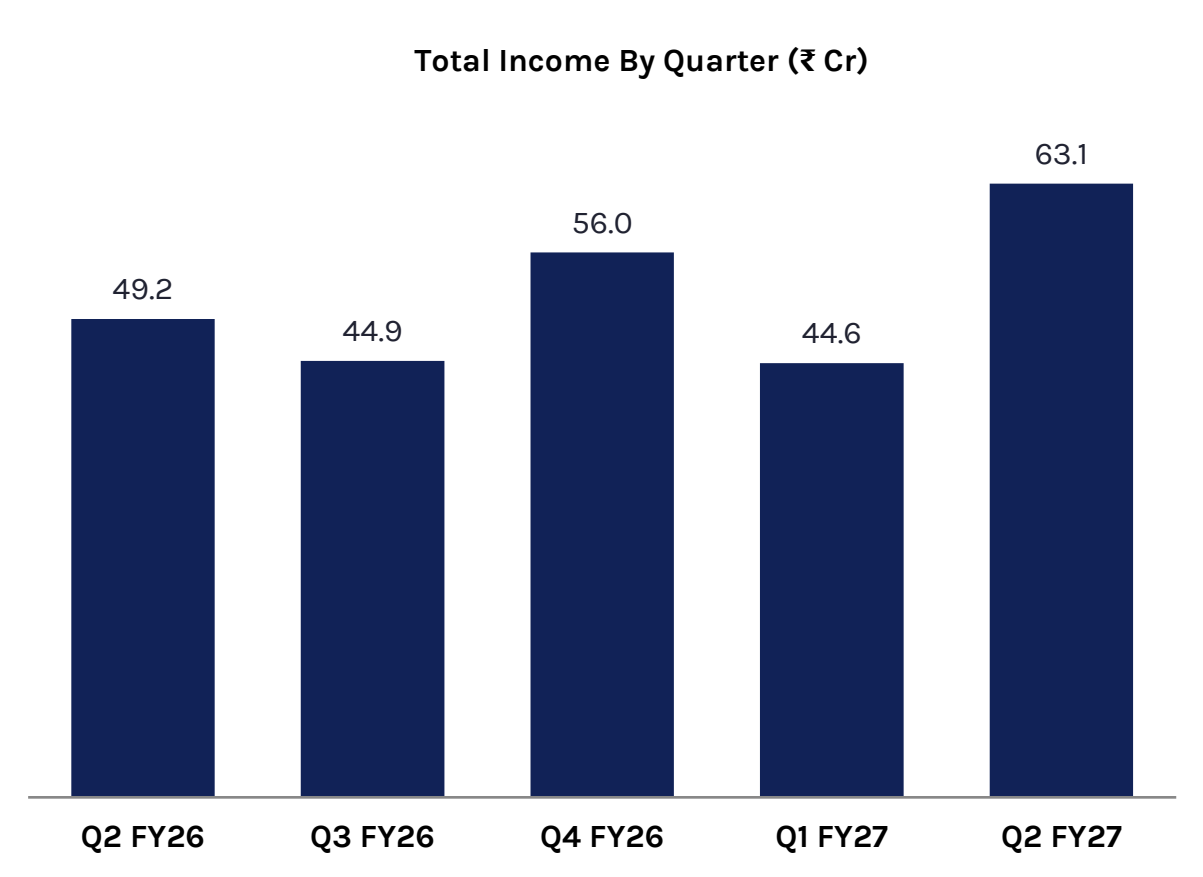
Looking ahead, we remain focused on converting our strong order pipeline into revenue, improving profitability through operating efficiencies and AI-led delivery, and expanding our presence in AI, cybersecurity, cloud and international markets, particularly North America. With a diversified client base and healthy pipeline, we are confident of sustaining growth momentum through H2 FY27 and creating long-term shareholder value."

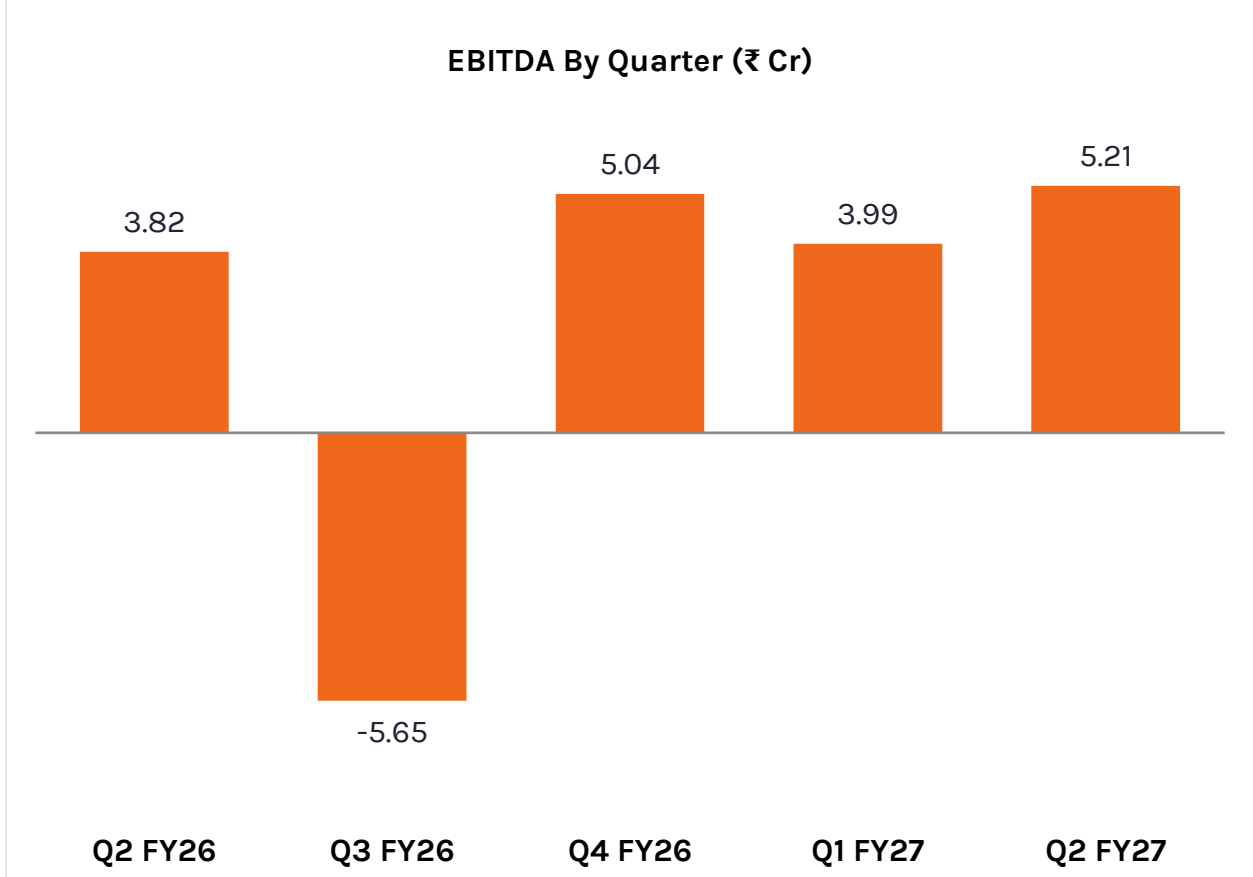
- Mr. Pranav Pandya Founder & Chairman of Dev Information Technology Limited

Q2 & H1 FY27 Profit & Loss Statement

Particulars	Q2 FY27	H1 FY27
Net Sales	62.63	106.76
Other Income	0.45	0.96
Total Income	**63.07**	**107.72**
Expenses		
Raw material	23.72	35.39
Employee Benefit Expenses	29.48	54.96
Other Expenses	4.66	8.18
Total Expenditure	57.87	98.52
EBIDTA	**5.21**	**9.19**
EBIDTA(%)	**8.26%**	**8.53%**
Interest	0.60	1.33
Depreciation	0.36	0.76
PBT	**4.24**	**7.11**
Share of Associate	0.00	0.14
TAX Expense (Including Deferred Tax)	1.50	2.13
Net Profit	**2.74**	**4.85**
NPM(%)	**4.34%**	**4.50%**
Other Comprehensive Income	0.19	6.26
Total Comprehensive Income	**2.93**	**11.11**
EPS(₹)	0.53	0.89

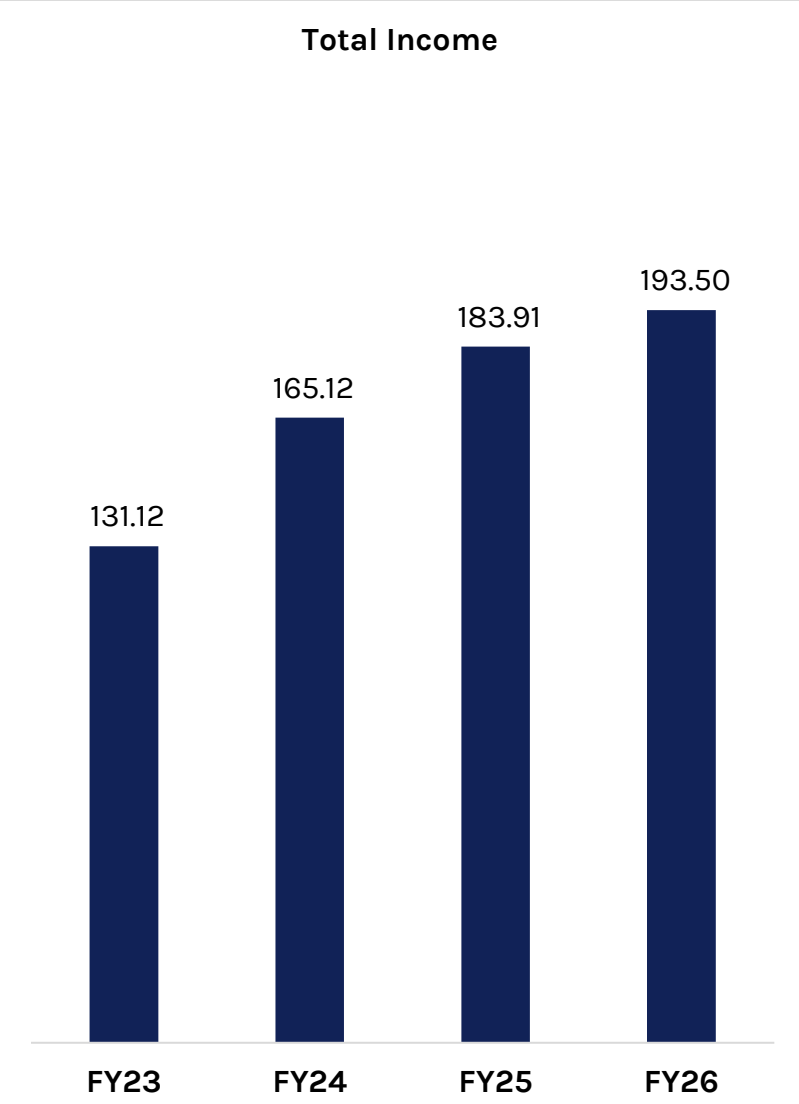
FY26 & Q2 FY27 Quarterly Momentum



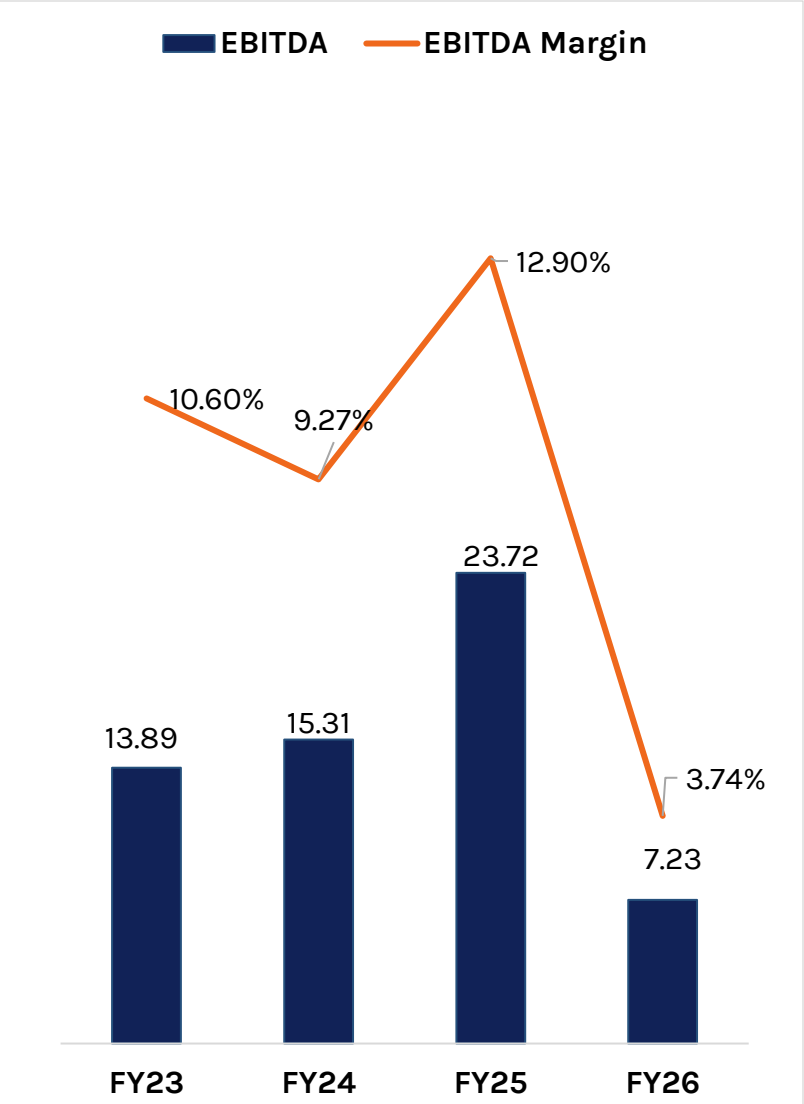


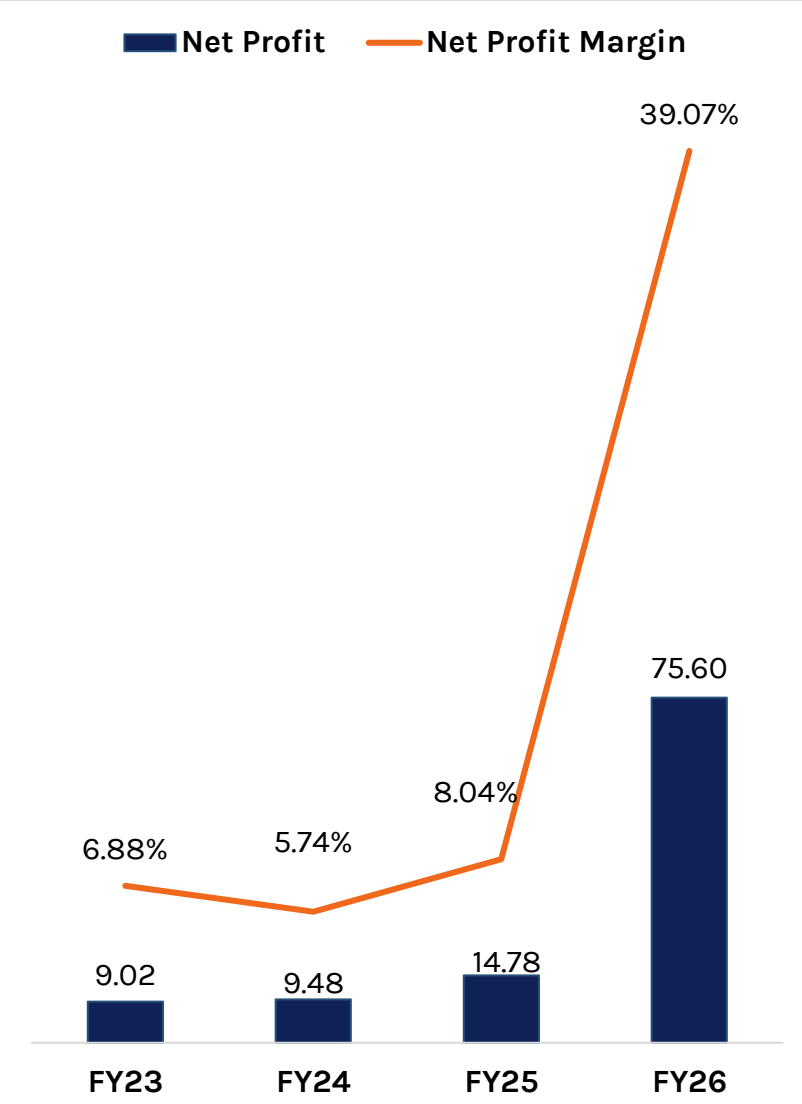
- Q2 FY27 Total Income reached ₹63.07 Cr, up 28% YoY and 41% QoQ, highest among the quarters shown.
- Q2 FY27 EBITDA stood at ₹5.21 Cr, up 37% YoY and 31% QoQ, with an EBITDA margin of 8.26%.
- H1 FY27 Total Income reached ₹107.72 Cr, up 16% YoY, while EBITDA grew 17% YoY to ₹9.19 Cr.
- Q2 FY26 included an exceptional gain of ₹93.55 Cr, impacting YoY Net Profit comparisons; underlying operating performance improved in Q2 FY27.

Consolidated Key Financial Highlights



*Includes Exceptional Unrealised gain of ~₹93.55 crore on reclassification of EV Accelerator stake post IPO





All Amount In ₹ Cr & Margins In %

Consolidated Profit and Loss and Cashflow Statement

In ₹ Cr

Particulars	FY26	FY25	FY24	FY23
Net Sales	189.50	170.66	163.58	124.16
Other Income	4.00	13.25	1.54	6.97
Total Income	**193.50**	**183.91**	**165.12**	**131.12**
Raw Material Expenses	84.70	66.24	71.01	60.71
Employee Benefit Expenses	88.89	85.31	72.25	51.28
Other expenses	12.68	8.65	6.55	5.24
Total Expenditure	186.27	160.19	149.80	117.23
EBITDA	**7.23**	**23.72**	**15.31**	**13.89**
EBITDA (%)	3.74%	12.90%	9.27%	10.60%
Interest	2.76	2.60	1.42	1.39
Depreciation	3.27	3.04	1.40	1.25
PBT	1.20	18.08	12.49	11.26
Exceptional Items	93.55	0.00	0.00	0.00
PBT after Exceptional Items	94.75	18.08	12.49	11.26
Tax	19.15	3.30	3.02	2.24
Net Profit	**75.60**	**14.78**	**9.48**	**9.02**
Net Comprehensive Income	38.88	14.72	9.34	**9.02**
Net Profit Margin (%)	39.07%	8.04%	5.74%	6.88%
EPS (Diluted)	13.25	6.60	4.18	4.06
Cash Flow from Operating Activities	-2.14	-8.87	-0.79	-1.65
Cash Flow from Investing Activities	-0.96	9.31	-2.11	-0.65
Cash Flow from Financing Activities	7.37	-1.94	3.80	-4.33
Net Increase in Cash & Cash Equivalents	**4.27**	**-1.50**	**0.90**	**-6.63**

Notes

- Consolidated, audited; ₹ Cr throughout
- FY26 exceptional item: non-cash fair-value gain on DevX stake reclassification post-IPO
- FY26 tax of ₹19.15 Cr largely relates to the exceptional gain
- FY25 other income (₹13.25 Cr) included one-time items; FY26 normalised to ₹4.00 Cr
- EPS on post-split basis (FV ₹2; 5.64 Cr shares at FY26-end)

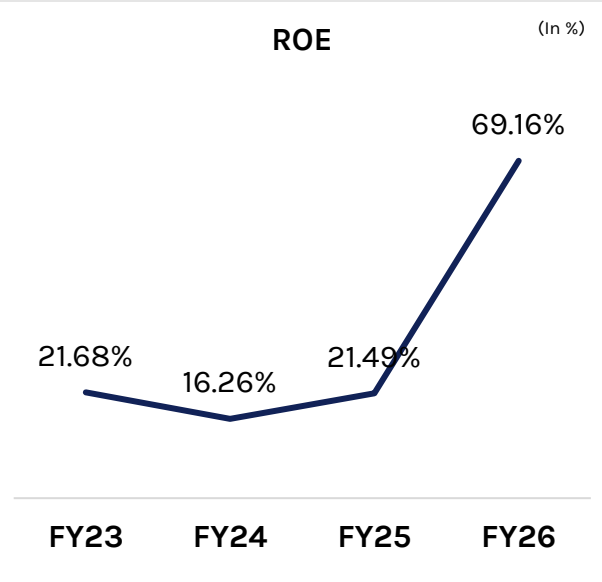
Consolidated Balance Sheet

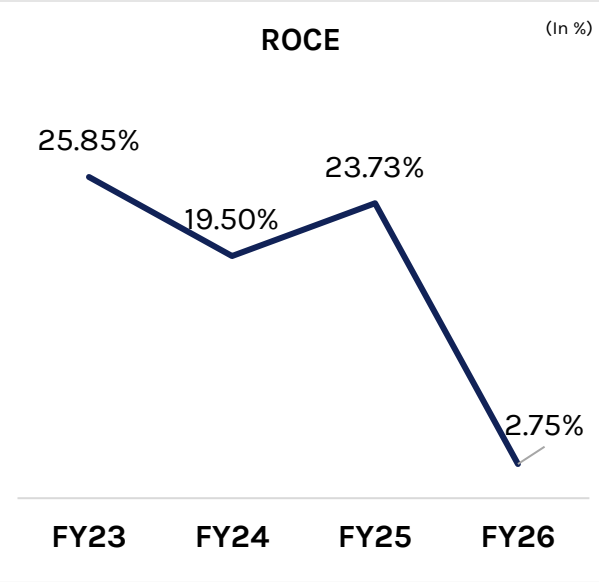
In ₹ Cr

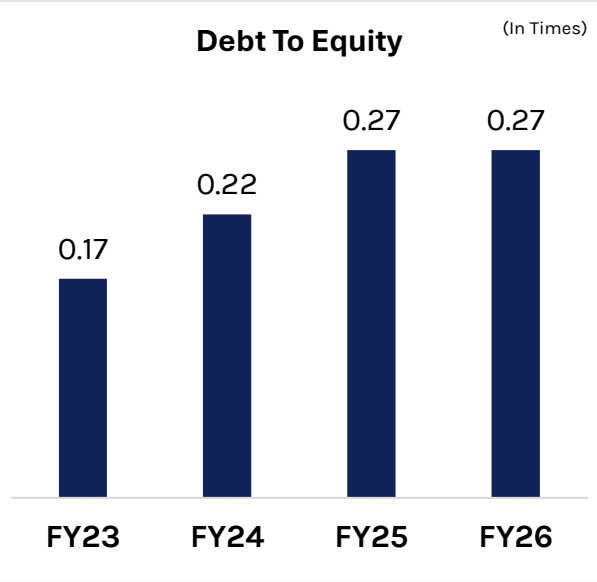
Equity & Liabilities	FY26	FY25	FY24	FY23
Equity	11.27	11.27	11.24	11.06
Reserves	98.07	57.35	44.21	30.49
Non Controlling Interests	-0.04	0.14	2.83	0.06
Net Worth	**109.30**	**68.76**	**58.28**	**41.61**
Non Current Liabilities				
Long Term Borrowings	10.70	6.56	4.04	3.65
Lease Liability	1.33	1.38	1.50	0.09
Deferred Tax Liability	5.52	0.00	0.23	0.10
Long Term Provision	1.87	0.89	0.41	0.05
Other Non-Current Borrowing	0.00	0.00	0.00	0.00
Total Non Current Liabilities	**19.41**	**8.84**	**6.19**	**3.90**
Current Liabilities				
Current Borrowings	18.42	11.80	8.79	3.55
Other Financial Liability	9.89	7.29	7.28	3.89
Trade Payables	26.14	19.19	10.26	12.35
Current Tax Liabilities	0.00	0.00	0.19	0.00
Short Term Provisions	1.32	0.61	0.65	0.62
Other Current Liabilities	4.41	5.61	3.85	1.84
Total Current Liabilities	**60.18**	**44.50**	**31.01**	**22.24**
Total Liabilities	**188.90**	**122.10**	**95.49**	**67.74**

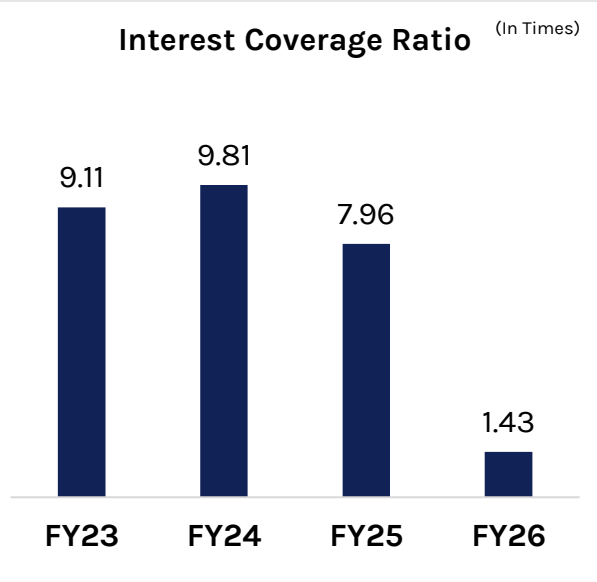
Assets	FY26	FY25	FY24	FY23
Non Current Assets				
Fixed Assets	26.87	26.72	25.24	15.39
Non Current Investments	47.98	3.64	3.48	3.19
Other Non Current Financial Assets	5.51	6.12	1.28	2.31
Deferred Tax Assets (Net)	0.66	0.55	0.16	0.00
Other Non Current Assets	0.00	0.27	0.28	0.70
Total Non Current Assets	**81.01**	**37.30**	**30.44**	**21.59**
Current Assets				
Inventories	6.46	7.31	6.34	4.98
Trade receivables	90.95	74.51	51.30	35.00
Cash & Bank Balance	6.23	1.91	6.06	5.16
Other Current Financial Assets	0.00	0.47	0.51	0.00
Current Tax Assets (Net)	3.40	0.00	0.00	0.01
Other Current Assets	0.85	0.60	0.84	0.99
Total Current Assets	**107.89**	**84.80**	**65.05**	**46.15**
Total Assets	**188.90**	**122.10**	**95.49**	**67.74**

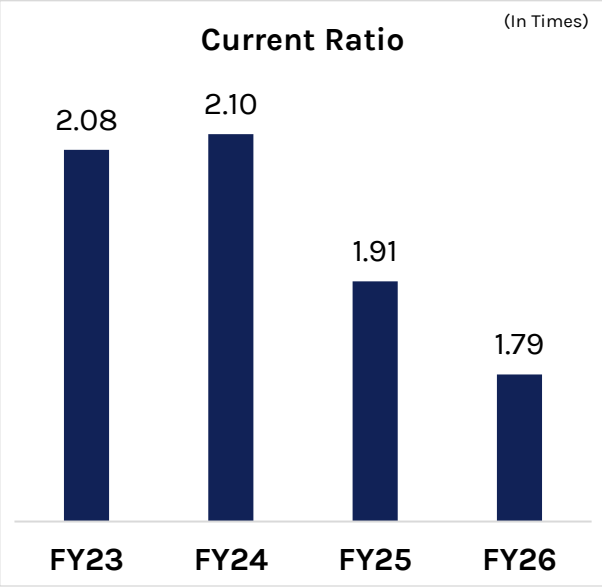
Consolidated Key Ratios

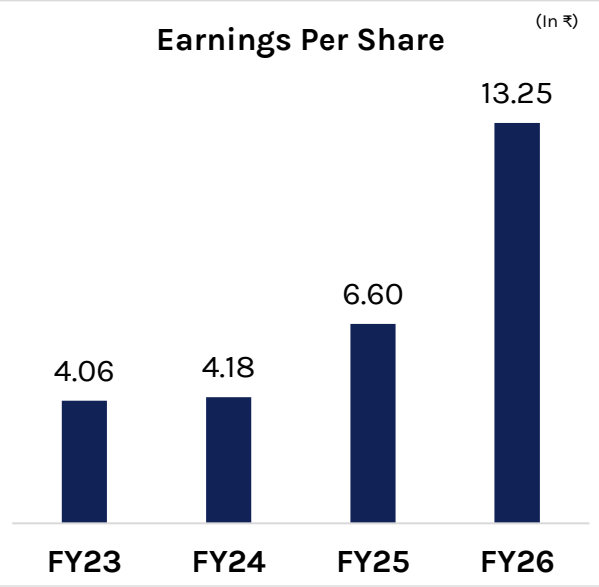


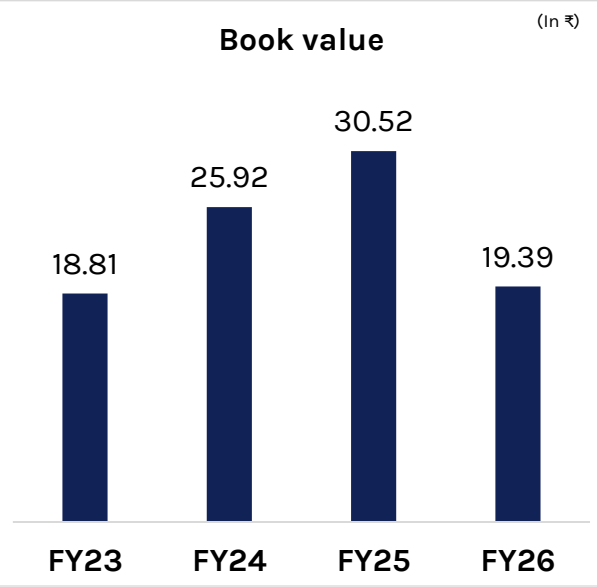


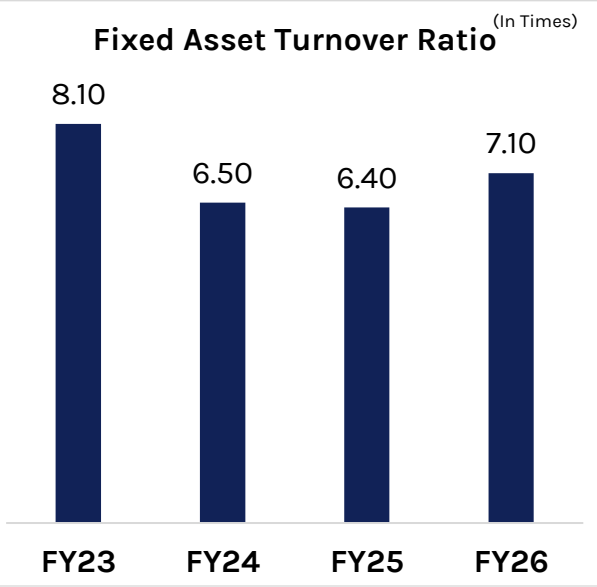












FY26 Margins Explained — and the Recovery Path

Four factors behind the FY26 EBITDA margin decline (12.9% → 3.7%)

Other-income base effect

FY25 carried ~₹13 Cr of one-time other income; FY26 had only ~₹4 Cr — most of the optical decline

Deliberate India pivot

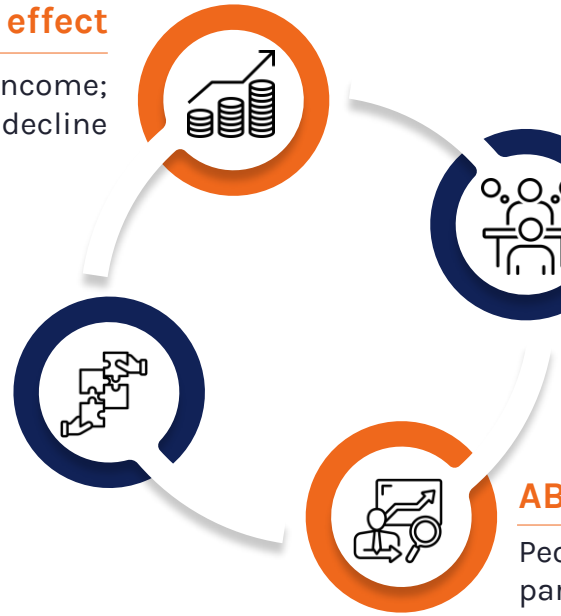
Revenue security prioritised amid geopolitical/tariff uncertainty; India mix carries lower margins

Alliance build-out

XDuce and UCI structuring from Oct–Nov 2025 consumed management bandwidth and back-end process investment

ABCD skilling investment

People investment ran to Dec–Jan (vs plan of Jun–Jul), forcing third-party delivery outsourcing at lower margin



Margin recovery levers now in motion

Q4 proof point

EBITDA margin back to 8.99% (+322 bps YoY) on record revenue

Structural S&M saving

XDuce carries front-end costs on international deals (80:20 share)

Mix shift

Higher-margin exports, cybersecurity & AI practices; product drag removed

Skilled bench deployed

Outsourced delivery insourced as trained ABCD teams came online

DEV
IT Simplified
AN XDUCE AFFILIATE

SECTION 05

Investment Case

A record-revenue services franchise with structural margin levers and a US anchor investor



Strategic Investment Rationale

Scale with momentum

Q2 FY27 Total Income ₹63.07 Cr (+28% YoY); H1 FY27 Total Income ₹107.72 Cr (+16% YoY)

US anchor investor

XDuce's ~24% stake aligns a North American channel with DEV IT delivery (80:20 economics)

Government moat

100+ govt clients, 20+ yrs of empanelments, CMMI L5 — capped by the ₹26 Cr NICSI mandate

Recurring revenue core

~27% recurring/renewal; 90% client retention; ~6% attrition vs ~13% industry

EBITDA Growth Momentum

Q2 FY27 EBITDA ₹5.21 Cr (+37% YoY); H1 FY27 EBITDA ₹9.19 Cr (+17% YoY)

Balance-sheet strength

Net worth ₹109.30 Cr (+59% YoY); D/E 0.27x; listed DevX stake of ~₹48 Cr fair value

Focused services portfolio

Product businesses transferred for ₹11.90 Cr; management bandwidth on ABCD services

Aligned leadership

Founder-led with 75+ years of combined leadership; dividend-paying; ESOP-aligned talent

FY27 Strategy — Scaling New Heights

Expand ABCD capabilities

Continue investments across **AI, Blockchain, Cybersecurity, Cloud, Data and Data Centres** to address evolving customer requirements.



Strengthen international presence

Increase customer presence across **North America, UK, Australia and New Zealand** through strategic partnerships and delivery expansion.

Strengthen service capabilities

Continue strengthening service capabilities and investing in emerging technologies aligned with customer requirements.

Focus on sustainable growth

Drive sustainable revenue growth, margin enhancement and long-term value creation through strategic initiatives undertaken during FY26.

Stock Data & Shareholding

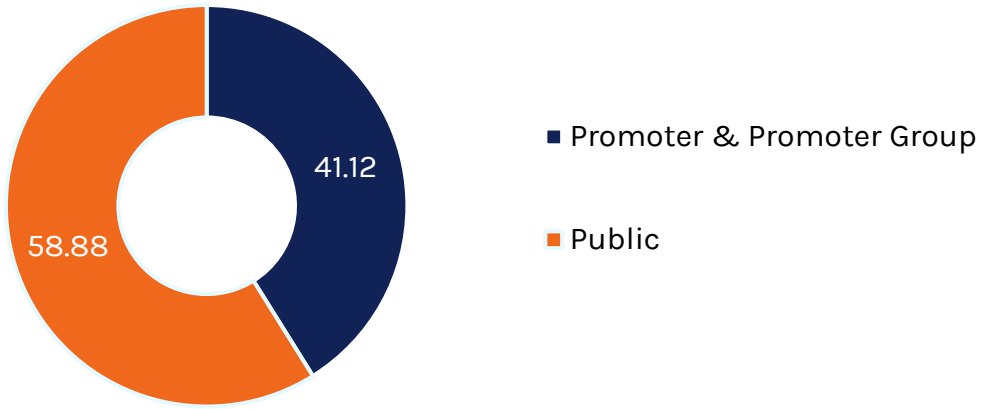
As on 05-11-2026

NSE – DEVIT BSE - 543462

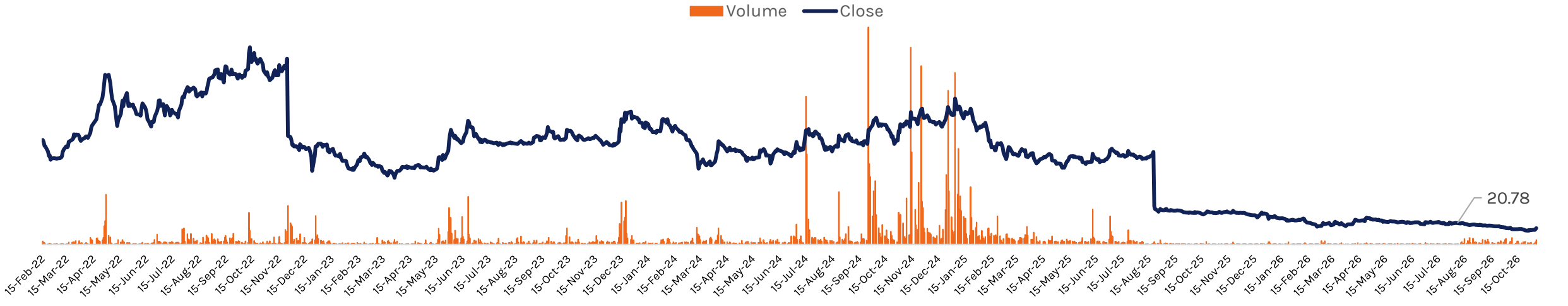
Share Price (₹)	20.78
Market Capitalization (₹ Cr)	118.42
No. of Shares Outstanding	5,63,63,714
Face Value (₹)	2.00
52 Week High-Low (₹)	44.00 – 17.05

As on 30-09-2026

Shareholding Pattern



Share Performance From 15th February 2023 Till Date



Source: BSE

cloud services

Application Development

Digital Transformation

Managed It & Cybersecurity

Thank You

Enterprise Applications

AI Solutions

Blockchain Web3

DEV Information Technology Limited

14, Aaryans Corporate Park, Thaltej-Shilaj Rd,
Thaltej, Ahmedabad - 380059, Gujarat (IN)
E-mail: krisa.patel@devitpl.com
Phone: +91 94298 99852 | +91 98791 07870
Website: www.devitpl.com

Kirin Advisors Private Limited

713-B, Lodha Supremus II,
Wagle Estate, Thane West – 400 604.
E-mail: info@kirinadvisors.com
Phone: +91 22 4100 2455
Website: www.kirinadvisors.com