

Date: 29th November, 2025

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: Transcript of the Earning conference call of Q2H1FY26

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for Unaudited Financial Results of the company for the Second quarter & half year ended on September 30,2025, conducted on Thursday, November 27th, 2025.

The above information is also available on the website of company at <https://www.devitpl.com/investor-relations/investor-relations/investor-news-and-notice/extra-ordinary-general-meetings/>

This is in due compliance of applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking You,

Yours Faithfully

For Dev Information Technology Limited

Krisa Shah
Company Secretary and Compliance Officer
Place: Ahmedabad

Encl.: as above



“Dev Information Technology Limited Q2 & H1 FY'26 Earnings Conference Call”

November 27, 2025



**MANAGEMENT: MR. JAIMIN SHAH - CEO AND MANAGING DIRECTOR,
DEV INFORMATION TECHNOLOGY LIMITED**

**MODERATORS: MS. SAKHI PANJIYARA - KIRIN ADVISORS PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Dev Information Technology Limited Q2 & H1 FY'26 Earnings Conference Call hosted by Kirin Advisors.

This conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara. Thank you and over to you, Ms. Panjiyara.

Sakhi Panjiyara: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Dev Information Technology Limited. From the management team, we have Mr. Jaimin Shah – CEO and Managing Director.

Now, I hand over the call to Mr. Jaimin Shah for the opening remarks. Over to you, sir.

Jaimin Shah: Thank you, Sakhi and thank you, team Chorus. Good afternoon, everyone, and thank you very much for once again joining us today on this particular call. On behalf of the entire DevIT team, I am happy to welcome you to our Q2 and H1 FY'25-'26 Earning Call. This is always a valuable moment for us to connect with all of you, share our progress and equally hear your perspective so that we can also incorporate in our forward-looking journey. We truly appreciate your time and continued trust as well as your valuable inputs.

Before I get into the numbers, I want to take a moment to reflect on the broader journey which we are building at DevIT. As I mentioned in my previous calls that in this financial year, we all have seen lots of geopolitical turbulence. We are witnessing lots of, you can say, product creation, lots of emphasis on AI cybersecurity and IoT kind of technology. And we are also witnessing that India is becoming one of the biggest IT consumers in the world.

Over the last 2.5 decades, we have consistently evolved from being a regional software solution company to a diversified global IT services organization. Today, our work spans across cloud, digital transformation, enterprise applications, managed IT services, and products like Talligence, ByteSigner and many more on Microsoft Dynamics, which are already published on Microsoft Marketplace through our group company, sister company called Dhyey Consultancy.

Our engagements with government and enterprise clients continue to strengthen our positioning in India's growing digital economy. Along with this, our presence in international markets,

including North America, Australia, Europe continues to grow. Supported by our partnership with Microsoft and other technology leaders, as well as our local ecosystem partners. Q2 FY'25-'26 was another meaningful step towards in that journey so that we can achieve what are the value propositions we are creating, having all these value propositions, as well as group companies. We secured new strategic projects from RajCOMP, Gujarat Informatics Limited, Gujarat Info Petro, NICS across enterprise software development, and that too in e-governance ecosystem. There are lots of cloud migration, e-governance modernization, and financial management orders, system order, which we have grabbed in the last six months. For us, these means are not only revenue opportunities, but also validation that the market trusts our capability and long-term execution strategies. The public issue of our subsidiary, Dev Accelerator Limited, worth Rs. 143.35 crore, was also an important milestone. This strengthened the balance sheet of the business and enabled expansion in the managed office space segment, where DevX is already an increasingly recognized partner or player.

Internally, we continue to stay focused on building capabilities that are relevant for the future. Investments in AI, cybersecurity, blockchain, and platform development are progressing well, and those are our focus areas in the last nine months. The ABCD framework that we followed, and you all must have seen our last financial year annual report, where we have mentioned ABC of any business. We have added D in current quarter, so it makes ABCD framework that we follow, and that comprises of AI and BI, blockchain, cybersecurity, and data center infrastructure that will guide our roadmap for the future. Our subsidiaries, Minddeft, and products like Talligence and ByteSigner continue to add capability depth, while DEVlabs maintaining the center of innovation, building new intellectual property and products, and that's what you all must have seen in last EGM, that our focus is building more and more India-centric products as well as innovative products, so that we can create more asset-light companies or ITs, what we have created with DevX.

As you all know, that this current year, and I also have mentioned in my previous call, that in this current year, we are focusing more on the India market business. Though it's a low-margin business, but our focus is to create high-value assets like DevX, and also maintaining our sustainability, because we don't know what is going on with North America. We don't know what are our tariff implications on IT services business, as far as the U.S. is concerned. We don't know about our trade treaty with Canada. So, all those things have created uncertainty, and here we are in a great position as a DevIT, because we are also present in the India market, and also present in the overseas market. So, we want to focus mainly on sustainability and creating more and more high-value assets, so that we can utilize this particular period where we can grab more and more India-centric business for the sustainability and creating solutions like Talligence, ByteSigner and many more solutions under Minddeft and Dhyey, which will be utilized once this geopolitical turmoil will be settled and over in the next couple of quarters.

For Q2 FY'25-'26, our consolidated total income stood at Rs. 49.18 crore as compared to Rs. 48.24 crore last FY'24-'25. EBITDA for a quarter stood at Rs. 3.82 crore against Rs. 11.23 crore

in the same time period last year. Reported net profit for Q2 stood at Rs. 71.88 crore compared to Rs. 8.11 crore in corresponding quarter last year. It is important to note that this number includes an exceptional gain of Rs. 93.55 crore of DevX. I just want to draw your attention that DevX is not just like an investment to any other thing. DevX, where DevIT is one of the promoters, it's like our own business unit, which we have created and this is like a different type of asset which DevIT has created in the last five years. And now we can see, because DevX has gone public, and now we can see the value of this investment or you can say an idea which grew six years ago that has given a high valuation to the Company's growth. So for DevIT, DevX is not just an investment. For DevIT, DevX is one of the business units.

For half-year H1 FY'26, our consolidated total income stood at Rs. 92.64 crore compared to Rs. 83.97 crore in the same period last year, reflecting a growth of 10.32%. EBITDA for H1 stood at Rs. 7.85 crore against Rs. 17.29 crore in H1 FY'25. Reported net profit for the half-year stood at Rs. 74.06 crore compared to Rs. 11.83 crore last year, again, including the exceptional gain of Rs. 93.55 crore.

Alongside financial progress, we continue to focus on strengthening the organization foundation. This includes skilling people across new technology areas, improving delivery efficiencies and creating a recurring revenue mix through long-term contracts and managed services. Our ESOP program rolled out this quarter as well reflected our confidence in the future and our belief in building wealth for employees who are part of our journey. And this is because our philosophy is people first and business always, where we believe that whoever is there with our journey, even though we are having a low margin business, but we are having a very high other asset class IPs, we believe that whoever are there with us should also be part of our journey and should also be benefited through a different class of assets valuation. While the industry environment remains dynamic and sometimes uncertain, the long-term demand drivers for digital transformation, cybersecurity, AI adoption, and enterprise system modernization remain very strong. We believe that the momentum we are building today positions us well for consistent and sustainable growth in the years ahead.

As we move forward, our goals are very clear. We are very focused, even though we are extremely cognizant about our margins, we are extremely cognizant about our investments as well as our cash flows. But still, we are extremely bullish about wherever we are investing so that we can create an asset class or we can create intellectual property which can give us extremely high valuation, what we got in DevX. And that is how you will see few different things from DevIT, though those concepts as well as ideas are under development. But those are all reached at POC level within organizations so that we have not yet informed exchanges about it. But let me give you without giving you a concept, a naming about those ideas. We are building one of the unique blockchain-based solutions for India market, which will definitely solve lots of hassle for every citizen of this country. This will also solve issues for bodies, that too government as well as different certificate issuing body for verifying those documents. So that entire thing is getting ready. It's already been done. Now we are waiting for customer

confirmation. Once those are all available, we will definitely come back to you all and launch that product. We are expecting that product will also be like what we have created in DevX. So that investment right now going from Minddeft and DevIT. And whenever that value will be created, that value will be an exceptional high value return for DevIT in the near future.

Similarly, we are also riding on the India market growth by way of having Talligence, by way of our DEVlabs concept, and creating a separate ecosystem so that the entire ecosystem of product can be benefited through a particular entity. So more and more people can join in that journey as well as more and more people can come and invest into that entity so that our reach to customer base goes tremendously high. As you all know, the Talligence is one of the unique AI/ML-based, fast-based blockchain solutions which will be catering to 4 crore of Tally users in India. Our target is to achieve, if not 100%, but to achieve 10% of Tally, this 4 crore user by 2028.

Similarly, we are also working very closely to gain our early entrant access or early entrant first mover advantage in GIFT City through DevX. As you all know, that DevX has a center in GIFT City. Now, as we all know, that many GCCs are entering in India and GIFT City is offering outstanding opportunities for those GCCs to enter. So we are creating an ecosystem where we will be providing end-to-end solutions to those companies entering in GIFT City, starting from real estate to IT to compliance, everything that will be under one banner. So that kind of ecosystem or an entity is being created. And once everything is done, we will definitely come back and inform exchanges as well as inform all of you.

With all those things, our focus, as you all know that our focus is ABCD. Our focus is also to create more and more profitability. Our focus is more to create export business. This year, our target was to increase more and more export business, but because of the geopolitical situation, we are not diverting our focus from the USA or North America. But we are, for sustainability, we are capturing more and more business, India market business. But good part is, this e-governance expertise which we have created in the last 28 years, that is also giving some kind of return to the DevIT through our group company. I will again come back to you that once we reach out to an agreement, but we are on the verge of final talks where through our subsidiary Dhyey, we are also going to capture some of the US-based e-governance project. Because DevIT has a strength in e-governance. They have strength of Microsoft Dynamics and Power Platform. And the company in US, they are having a strength in government sector in USA. So by collaborating, this thing we will be capturing that particular business. And our target is also said that at least \$1 to \$3 million of business will be done in FY'26-'27. Once we are through with that particular agreement, we will definitely inform exchanges and inform all of you.

As you all know that USA is becoming a very, you can say, uncertain market and as you all know that we have a Canada presence since last so many years. Though Canada was not having a good political relations in last few years, but now India and Canada is also building a good relations and trade is playing a very crucial role. And because our presence is there in Canada,

we see in the last 3 months to 4 months, many Canadian entities now moving towards a India service-based company like DevIT, Dhyey, to solve their Microsoft Dynamics problem to provide them cybersecurity solutions. Very soon we will be announcing a couple of closures in Canada as well. So our investment and our presence in Canada, we see a great opportunity in coming quarters in Canada. And also we are extremely bullish about Australia, then Europe market and MENA market, where in Australia, we are right now working with our local partners because we don't have a direct presence on a few AI and Microsoft Dynamics projects. So next year, we will see more and more our direct presence in Australia as well.

As far as AI, blockchain, cybersecurity, and data center businesses are concerned, in AI, we have built a really good team in last nine months and those teams got a really good experience. And those teams have really created an excellent AI/ML-based intelligence new version. You all must have seen our social media posts that we launched Talligence 2.0 a couple of months ago. And that entire thing, you can say, creating a new Talligence in just last 6 months to 7 months. So whatever investment we have done in last four years, we did it in last 6 months to 7 months, because we wanted to be, we have seen that entire demand is growing towards AI, growing towards BI, and growing towards cybersecurity. So that product is busy and now is ready. And now we see a really great traction, where around 4 to 5 serious partners, they are already aligned and enlisted and they are started selling Talligence. So we are bullish about intelligence now, because of this new avatar of Talligence.

Similarly, in blockchain, as I mentioned earlier, that through Minddeft, now we are getting good services, contracts, and we are creating intellectual property. And that will launch and announce very soon. As far as cybersecurity is concerned, as you all know, that in last January, we have in last December, we announced that business unit and in January, immediately within a couple of months, we got a contract from one of the data centers and existing customers from USA. And that business has also grown. And we see that business growing from \$500,000 to \$2 million in next financial yearend.

As far as data center is concerned, data center is one of our key delivery and managed IT expertise, which we have created in last 10 years. And now you all know that India is becoming a very popular destination, as far as data center is concerned. In Gujarat, we are serving more and more companies coming in GIFT. In Gujarat, government has started providing incentives to data centers. Similarly, in states like Chhattisgarh, states like Maharashtra, they are also offering more incentives to data centers. And we, being a very old data center service provider, we are right now in a final talk to a data center creator, where we can provide data center management solutions and services to their customers. So, this is how DevIT is focusing. We are extremely cognizant about our revenue. We are extremely cognizant and aware about our margins. But we are extremely, you can say, confident about our asset class creation, which you have seen in DevX. And similarly, you will see in this four segment, which we are focusing right now.

So, once again, thank you for being here for today and for being part of the story, which we are building at DevIT. We look forward to your questions and the discussion ahead.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from Vinod Shah with VS Ventures. Please go ahead.

Vinod Shah: Hello. Good afternoon, sir. Total income growth this quarter year-on-year was very modest. So, going forward, what would be the key drivers that would accelerate this revenue growth?

Jaimin Shah: Vinod bhai, as I mentioned in this call, as well as in the last couple of calls, currently our focus is maintaining the growth, which we are doing since the last couple of years, but maintaining sustainability is our main focus. So, we are really optimistic about growth in these next six months because we are focusing mainly on the India market. And fortunately, our USA market and our export growth has also been seen in the last couple of months. So, by this year end, we will be, I think, if not surpassing, but we will be doing reasonably good as far as revenue is concerned, revenue numbers are concerned in current year.

Vinod Shah: Okay. And sir, what about the EBITDA margins? Like they have declined year-on-year basis. So, what are the main reason and how soon we can expect the improvement in that?

Jaimin Shah: Yes, that's what I mentioned in all the calls that one of our focus area is a low margin. And as you know, that we are investing more and more in creating other asset class, like what we created in DevX. For you, it will be an investment, but for me, it's a business. It's a business unit, where we have invested a few years ago, now we are getting extremely high returns. Similarly, we are in this 6 months to 9 months, we have invested heavily into creating a few intellectual property. And those intellectual property, those expenditure, which we are spending right away, if not all, then few will definitely give us a high return in next few quarters, because I also wanted to upskill my employees. If I do that upskillment and if I don't utilize them in creating some kind of value proposition, then that's my sheer loss. So, what we have done, we are upskilling them. So, our margins will decrease, but we are utilizing them for creating IT based solutions, not only in DevIT, but also in Dhyey. And if you can go and see Microsoft Marketplace, around 40 plus solutions are already available on Microsoft Marketplace. So, those are all investments are done during this particular period, so that we can gain those return in coming quarters.

Vinod Shah: I can see that there is an exceptional gain of some Rs. 92 crores. Can you describe that and going forward, how would be the profitability look like?

Jaimin Shah: So, the exceptional profit or income is DevX. So, DevX, as you all know that DevX went public and DevIT's shareholding decreased from 23% to 17% in DevX, so that as per accounting norms, we have to calculate the current valuation of DevX shares and we have to take it into our P&L. So, that is the valuation of DevX share market price based on 30th September 2025. So, that will be totally linked with DevX performance as well as market price in coming quarters. And similarly, we will be having more and more value proposition businesses through Dhyey or

Minddeft and DevIT per se. So, EBITDA, which we are focusing right now, is to increase that EBITDA, but currently our focus is to maintain sustainability. So, this year we might have a similar EBITDA like last year, but creating this value proposition will also result into extraordinary valuation like what we got in DevX. Similarly, we are working on four different concepts that may give us a really high growth valuation in coming quarters.

Vinod Shah: Okay, sir. Sir, next question is like on the revenue mix. So, how much of our current revenue is recurring versus project driven?

Jaimin Shah: You mean to say how much is the project which... So, can you please elaborate?

Vinod Shah: Yes, sir. I just wanted to know like how much of it is like recurring revenue?

Jaimin Shah: So, normally our business, we are having one year of contract with the majority of our customers. And till now, in last 28 years, over 80% of customers, they have renewed those contracts for another one year. I might not be exactly aware about 80% or 90% or 70%, but majority of customers, they are renewing our contracts for another one year. So, you can say 60% are recurring business and 40% are new business.

Vinod Shah: Okay. And sir, are you facing any pricing pressure in cloud services or digital transformation or government-led IT modernization projects? Are you facing any pricing pressure there?

Jaimin Shah: So, pricing pressure, we are definitely facing not only in India market, but also in North America market. Everywhere, pricing pressure as well as payment pressure are there. Previously, in North America, people were ready to pay in 30 days, but now they are negotiating it with 45 days to 60 days. And similarly, in India, it is open secret that India is a price conscious market. But even though it's a price conscious market, but business predictability is there. So, as far as pricing pressure, your exact answer to pricing pressure is that yes, there is a pricing pressure in every market. And now, having this labor code introduced, now we have to revisit our pricing structure as well.

Vinod Shah: Okay. It's still primary, but how much with new labor codes, how much increment in cost you are expecting?

Jaimin Shah: That's really not been done remotely. So, I cannot predict any number right now.

Vinod Shah: Okay, sir.

Jaimin Shah: Fortunately, our majority of our contracts, they are having a clause of this government regulatory increment. So, we don't see much of a margin pressure as far as DevIT is concerned and as far as India market is concerned, that we might have to take a hit of those, if at all there is something incremental pricing. But those things are already covered in our majority of our contracts.

- Vinod Shah:** Okay, sir. That's all. Thank you so much.
- Moderator:** Thank you. Next question comes to the line of Mahesh Sheth with VY Capital. Please go ahead.
- Mahesh Sheth:** Good afternoon. I have a question, how is the traction shaping up in overseas market, especially in the US and Canada, where you are strengthening the partnerships?
- Jaimin Shah:** Okay. So, Mahesh bhai, in US and Canada, traction are already there. People are right now slightly uncertain about how their local government will treat a service export. But as our relations with those companies are very old, so we are not facing that issue. And that is how our investment in Dhyey results into a positive side, because they have their presence in Houston, and they have a company called Dynamic Start. So, companies are not seeing it negatively. So, that's becoming a positive part for DevIT. As far as the opportunities are concerned, we see really great traction in last three months in USA as well as Canada market in terms of their SME companies are now spending more and they are also ready to outsource their services. But only thing that they want to deal with local entity and that's how our Dynamic Start and DevIT North America become a very important part. And that's how those two companies, which we have started are giving us a positive response. Another thing which we have seen in last two months about Canada, that Canada and USA, their relations are spoiled. And Canada has now seriously thinking that they should move away from USA and they should also maintain extraordinarily good relations with India. I am also part of Indo-Canada Business Chamber Association in India. So, I see that attraction very well. But now those companies are moving away from USA service provider to other service provider like India. And now, those companies in Canada are really focusing more on ERP business and cybersecurity services. And that is how, as I mentioned in my speech that we are getting good traction from Canada. And because our presence is there in Canada from year 2012, we are being seen as a serious player.
- Mahesh Sheth:** Okay. Got it. And are you also planning to open new delivery or business development centers internationally to accelerate more growth?
- Jaimin Shah:** Yes, that's what our wish are. And that's what we came out with our preferential warrant, where those money will be utilizing for acquiring a local non-India based company, mainly into North America or Europe or in Australia, but mainly in North America. If not acquiring a company, then having our own physical presence in this area. Though we have our physical presence in Canada, but we want to have our physical presence in US other than Canada as well. So, that is already been done. That's already within our planning. And that's what this kind of partnership, which I mentioned in my speech about having a partnership with a local government, service provider, and that's a step towards having our physical presence in North America.
- Mahesh Sheth:** Okay. Got it. And is your margin profile in international business where it's like materially stronger compared to domestic government contracts?

- Jaimin Shah:** Yes. So, international market, because of exchange and because of our service delivery cost is low, margins are obviously high in export business.
- Mahesh Sheth:** Okay. Thank you for answering. That's it from my side. I will come back in queue. Thank you.
- Jaimin Shah:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Prashant Shah, an individual investor. Please go ahead.
- Prashant Shah:** My first question is, how will the fundraise to Dev Accelerator public issue translate into revenue or profitability for the group?
- Jaimin Shah:** So, as far as DevIT is concerned, revenue of DevX as our business, our DevIT's total equity is less than 20%. So, that revenue is not being merged into our balance sheet and consolidated balance sheet. But there are business needs. So, DevX is providing two things. One is managed co-working space to majority to IT companies. And second one is they are into startup accelerator. So, there are many customers of ours who are looking for India Development Center. But they want to align with a company who can provide a consolidated solution like co-working space and IT services. So, we are getting a benefit out of DevX presence in 28 locations in India. So, we are getting majority or many customers because of this co-working and because of our IT capabilities. So, for us, DevX is one of the units which provides us more and more, you can say, leads or opportunities.
- Prashant Shah:** Okay. And what is the medium term vision for DevX for more centers, new cities, strategic partners, etc.?
- Jaimin Shah:** So, DevX has its own, though we are a co-founder and promoter of DevX, but we have kept its management completely different than the IT so that they can grow fast and they have agility. They have a plan to open more and more centers. So, currently, they are having 28 locations. And very soon, they will be reaching to around 35- to 40-odd co-working spaces in different parts of India as well as different area of a city. So, like in Ahmedabad, they have two centers and they are opening another two centers very soon. So, similarly, in Vadodara, Rajkot, Surat, they opened in Surat. So, they are expanding more in tier-2 cities of India.
- Prashant Shah:** Okay. And how much of your revenue currently comes from your subsidiaries and how far do you expect it to grow its contribution?
- Jaimin Shah:** Okay. So, as far as our subsidiaries are concerned, in our consolidated balance sheet, it's around Rs. 25 crores of revenue coming from two subsidiaries, mainly Dhyey and Minddeft. And as far as these two companies are concerned, in Dhyey, we are expecting at least double in the next couple of years. And in Minddeft, we are creating a couple of products on blockchain, which I

mentioned in my speech. So, that will create more and more intellectual property so that our annuity business coming from that two products.

Prashant Shah: Okay. I will get back to the queue. Thank you.

Jaimin Shah: Okay. Thank you.

Moderator: Thank you. Next question comes to the line of Riya Shah with Orient Capital. Please go ahead.

Riya Shah: I have a question. What level of investment is planned for AI cybersecurity and blockchain capabilities over the next 12 months to 24 months?

Jaimin Shah: Okay. So, as far as AI cybersecurity and blockchain are concerned, we are right now already investing. But that investment is considered under product development because we are using those people in two things. One is scaling them. That's how our margins are low. And another one is creating high-class AI/ML-based solutions and we will be announcing soon a couple of products using AI and blockchain. So, you can say, around Rs. 7 crores to Rs. 12 crores will be invested mainly on AI and blockchain are concerned. As far as cybersecurity is concerned, our idea is to use, create a center of excellence like what we are doing with AI, similarly with cybersecurity, so that we have a world-class shop in our existing infrastructure. So, in cybersecurity, we are expecting around 3 crores to 5 crores more to be invested. So, all in all, around 12 crores to 18 crores is what we are expecting to invest for R&D or for a center of excellence creation.

Riya Shah: Thank you. That is all.

Moderator: Thank you. Our next question comes from the line of Ishita Sen with Urban Sphere Consultant. Please go ahead.

Ishita Sen: Could you share more insights on our current order book and the typical execution cycle timeline?

Jaimin Shah: Okay. So, our current order book is around 40% of our total revenue. So, if I add my current order book, so I have a visibility of around Rs. 130 crores to Rs. 140 crores in this financial year. And out of that Rs. 130 crores, we are expecting Rs. 30 crores to Rs. 38 crores of that order book will be continuing in FY'27. As far as the remaining new orders are concerned, so we are expecting really good orders in next four months. So, those orders, we are expecting around Rs. 25 crores to Rs. 28 crores of order and I am just mentioning those Rs. 25 crores to Rs. 28 crores which will last till FY'26. So, for order book is concerned for FY'27 is around Rs. 38 crores to Rs. 45 crores including what we are going to receive order in next four months.

Ishita Sen: Okay. Thank you. So, that's all from my side.

- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to Sakhi Panjiyara for closing comments.
- Sakhi Panjiyara:** Thank you, everyone, for joining the conference call of Dev Information Technology Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference call. Have a good day.
- Jaimin Shah:** Thank you, Chorus and team, Kirin. Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.