



Q2 & H1 FY2026-27 Results & Outlook

Board of Directors Meeting

The Sovereign Stack

Compute · Cloud · Cybersecurity · Integration

Unaudited results for the quarter and half-year ended 30th September 2026

Board Meeting: 23rd October 2026

CIN: L62099DL2012PLC233739



HEXADATA
HARDWARE



ZEACLOUD
CLOUD



FLUIDECH
SECURITY



ESCONET
INTEGRATION

Q2 FY27 at a Glance

Quarter ended 30 September 2026 vs quarter ended 30 June 2026 (both unaudited) · ₹ Crore except EPS



STANDALONE

Revenue from Operations

₹165.24 cr

Q1: ₹61.07 Cr

+170.6% QoQ

Profit Before Tax

₹18.87 cr

Q1: ₹9.36 Cr

+101.6% QoQ

Profit After Tax

₹14.21 cr

Q1: ₹6.84 Cr

+108.05% QoQ

EPS, Basic & Diluted

₹10.77

Q1: ₹5.18

+107.9% QoQ



CONSOLIDATED

Revenue from Operations

₹242.49 cr

Q1: ₹116.33 Cr

+108.5% QoQ

Profit Before Tax

₹18.85 cr

Q1: ₹8.99 Cr

+109.7% QoQ

Profit After Tax & MI

₹14.25 cr

Q1: ₹6.57 Cr

+116.9% QoQ

EPS, Basic & Diluted

₹10.80

Q1: ₹4.98

+116.9% QoQ



Revenue scaled 2.7x QoQ

Standalone revenue from operations ₹165.24 Cr vs ₹61.07 Cr in Q1; consolidated ₹242.49 Cr (2.1x).



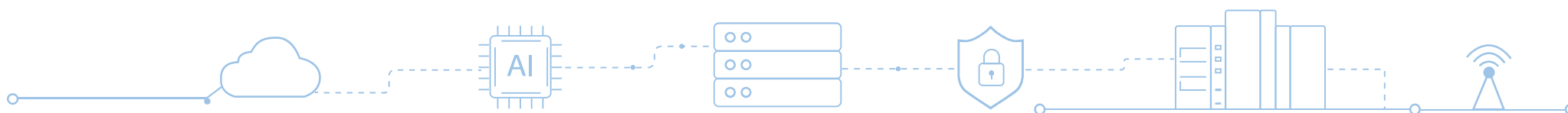
Profit doubled on a lean cost base

Standalone PBT ₹18.87 Cr (+101.6%), while employee and other expenses rose only 17.5% QoQ.



H1 profit 14x of last year

Standalone H1 PAT ₹21.05 Cr vs ₹1.49 Cr in H1 FY26; consolidated ₹20.83 Cr vs ₹1.33 Cr.



Standalone P&L: Q2 FY27 vs Q1 FY27

Quarter ended 30 September 2026 vs quarter ended 30 June 2026 (both unaudited) · ₹ Crore except EPS

Particulars	Q2 FY27	Q1 FY27	QoQ change
Revenue from Operations	165.24	61.07	+170.6%
Other Income	1.19	1.90	-37.4%
Total Income	166.43	62.97	+164.3%
Purchases	146.82	48.45	+203.0%
Change in Inventories	(11.43)	(5.19)	n.m.
Employee Benefit Expense	2.41	1.95	+23.6%
Finance Costs	0.13	0.07	+85.7%
Depreciation & Amortisation	0.28	0.26	+7.7%
Other Expenses	9.36	8.07	+16.0%
Total Expenses	147.57	53.62	+175.2%
Profit Before Tax	18.87	9.36	+101.6%
Exceptional & Extraordinary Items	—	—	—
Current Tax	4.75	2.43	+102.1%
Deferred Tax	(0.09)	0.08	n.m.
Earlier Year Taxes	—	—	—
Profit After Tax	14.21	6.83	+108.05%
EPS: Basic (₹)	10.77	5.18	+107.9%
EPS: Diluted (₹)	10.77	5.18	+107.9%

WHAT MOVED

2.7x

Revenue from operations:
₹165.24 Cr vs ₹61.07 Cr in Q1

+17.5%

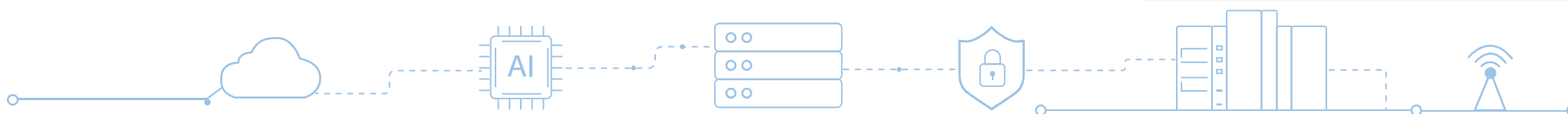
Employee and other expenses
(₹11.77 Cr vs ₹10.02 Cr), far
below revenue growth

2.0x

Profit before tax: ₹18.87 Cr vs
₹9.36 Cr; EPS ₹10.77 vs ₹5.18

6%

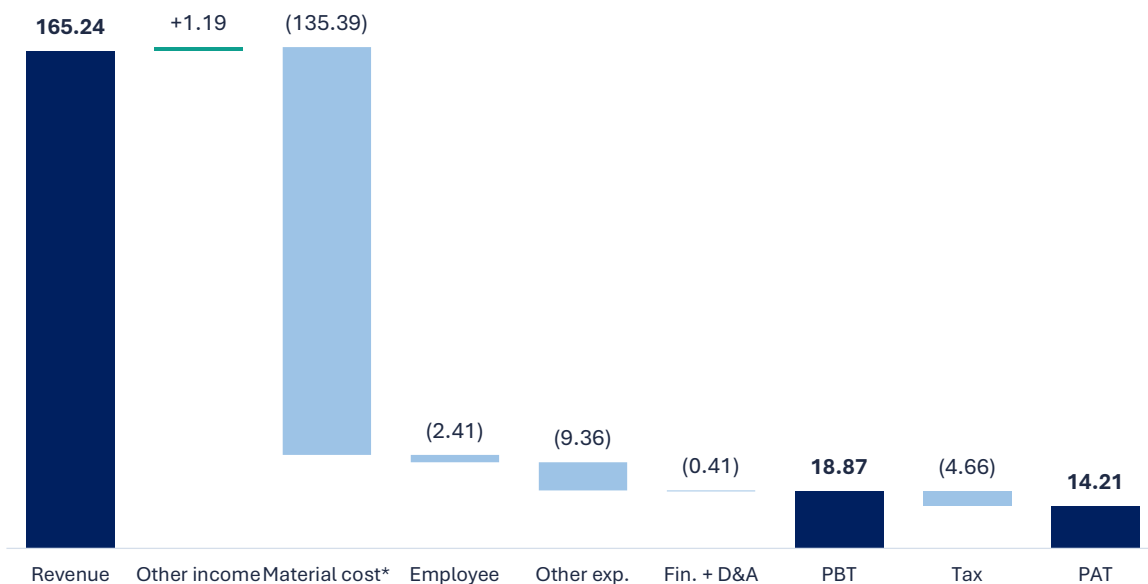
Other income as a share of PBT,
down from 20% in Q1: earnings
are operations-led



Standalone Profitability: Q2 FY27

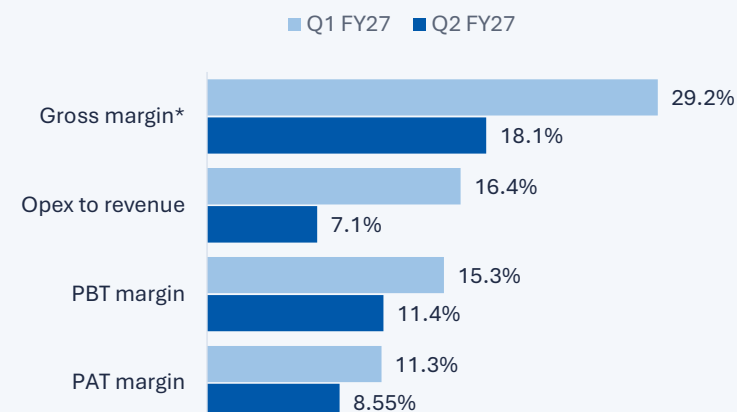
How ₹165.24 Cr of revenue converted to ₹14.16 Cr of PAT, and how margins compare with Q1 · ₹ Crore

Revenue to PAT bridge, Q2 FY27

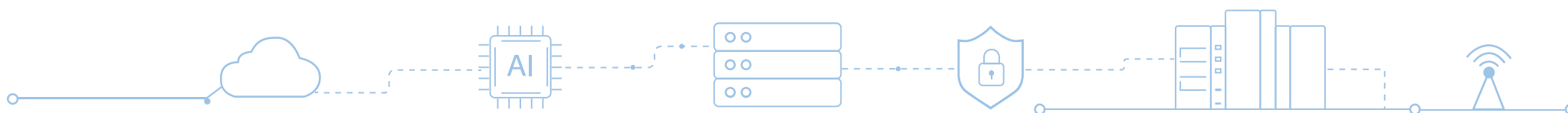


* Material cost = Purchases less change in inventories (₹146.82 Cr – ₹11.43 Cr). Gross margin = (Revenue – Material cost) / Revenue. Opex = Employee benefit + Other expenses.

Margins, % of revenue from operations



Read-across: absolute profit doubled on a 2.7x revenue base. Gross margin moderated with the revenue mix, while the opex ratio more than halved, holding PBT margin above 11%.



Standalone H1 FY27 vs H1 FY26

Half-year ended 30 September 2026 vs 30 September 2025 (both unaudited) · ₹ Crore except EPS

Particulars	H1 FY27	H1 FY26	YoY
Revenue from Operations	226.32	142.01	+59.4%
Other Income	3.09	0.88	3.5x
Total Income	229.41	142.90	+60.5%
Total Expenses	201.18	141.00	+42.7%
Profit Before Tax	28.23	1.89	14.9x
Profit After Tax	21.05	1.49	14.1x
EPS: Basic & Diluted (₹)	15.96	1.13	14.1x

PBT margin (% of revenue from operations)

1.3% → 12.5%

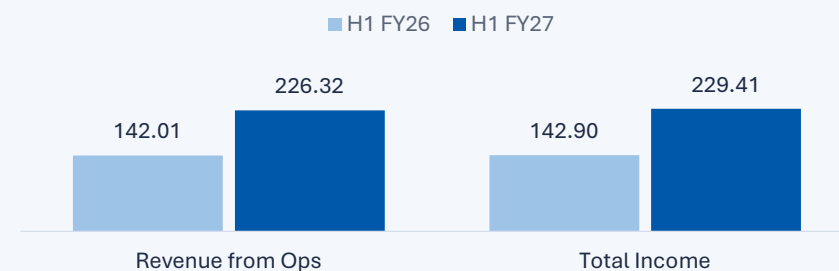
H1 FY26 to H1 FY27

PAT margin (% of revenue from operations)

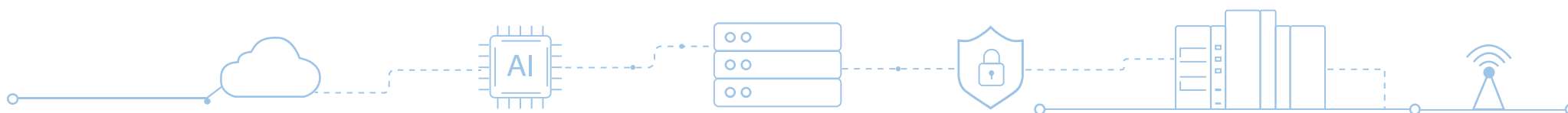
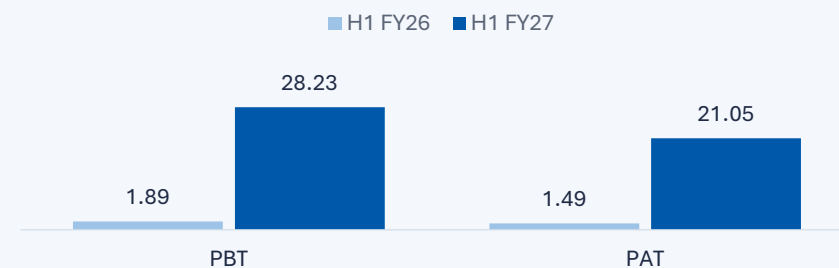
1.0% → 9.3%

H1 FY26 to H1 FY27

Scale: revenue +59.4%



Profitability: PAT 14.1x



Consolidated P&L: Q2 FY27 vs Q1 FY27

Quarter ended 30 September 2026 vs quarter ended 30 June 2026 (both unaudited) · ₹ Crore except EPS

Particulars	Q2 FY27	Q1 FY27	QoQ change
Revenue from Operations	242.49	116.33	+108.5%
Other Income	1.28	1.93	-33.7%
Total Income	243.77	118.26	+106.1%
Purchases	222.41	102.17	+117.7%
Change in Inventories	(11.43)	(5.19)	n.m.
Employee Benefit Expense	2.75	2.34	+17.5%
Finance Costs	0.31	0.07	+342.9%
Depreciation & Amortisation	1.18	1.05	+12.4%
Total Expenses	224.91	109.26	+105.8%
Profit Before Tax	18.85	8.99	+109.7%
Exceptional & Extraordinary Items	—	—	—
Current Tax	4.85	2.44	+98.8%
Deferred Tax	(0.15)	0.05	n.m.
Earlier Year Taxes	—	—	—
Profit before Minority Interest	14.15	6.49	+118.0%
Minority Interest	(0.10)	(0.08)	n.m.
PAT after Minority Interest	14.25	6.57	+116.9%
EPS: Basic (₹)	10.80	4.98	+116.9%
EPS: Diluted (₹)	10.80	4.98	+116.9%

WHAT MOVED

2.1x

Consolidated revenue from operations: ₹242.49 Cr vs ₹116.33 Cr in Q1

31%

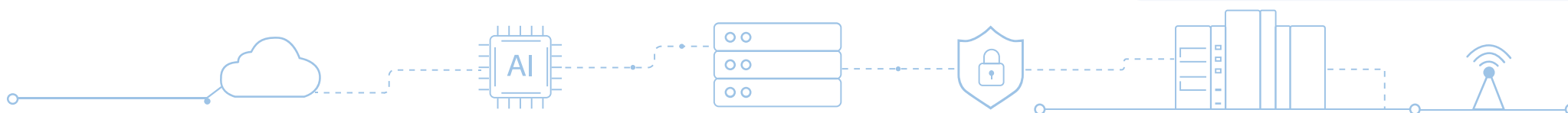
Share of Q2 consolidated revenue from Esconet Singapore (₹75.30 Cr)

2.1x

Profit before tax: ₹18.85 Cr vs ₹8.99 Cr

₹10.80

EPS (Basic & Diluted) vs ₹4.98 in Q1



Consolidated Key Ratios: Q2 FY27

Healthy profitability with negligible leverage · Ratios as drafted, derived from Q2 FY27 unaudited consolidated results

₹18.85 Cr

PBT

Consolidated profit before tax

7.73%

PBT Margin

PBT as % of consolidated Total revenue

₹20.34 Cr

EBITDA

Earnings before interest, tax, D&A

8.34%

EBITDA Margin

EBITDA as % of Total revenue

₹14.25 Cr

PAT & MI

Net profit after minority interest

5.85%

PAT Margin

Net profit margin on Total Revenue

₹10.80

EPS

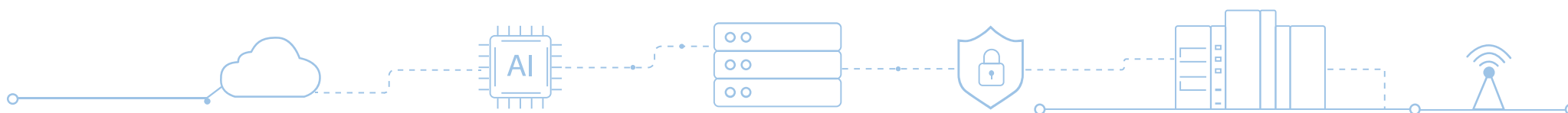
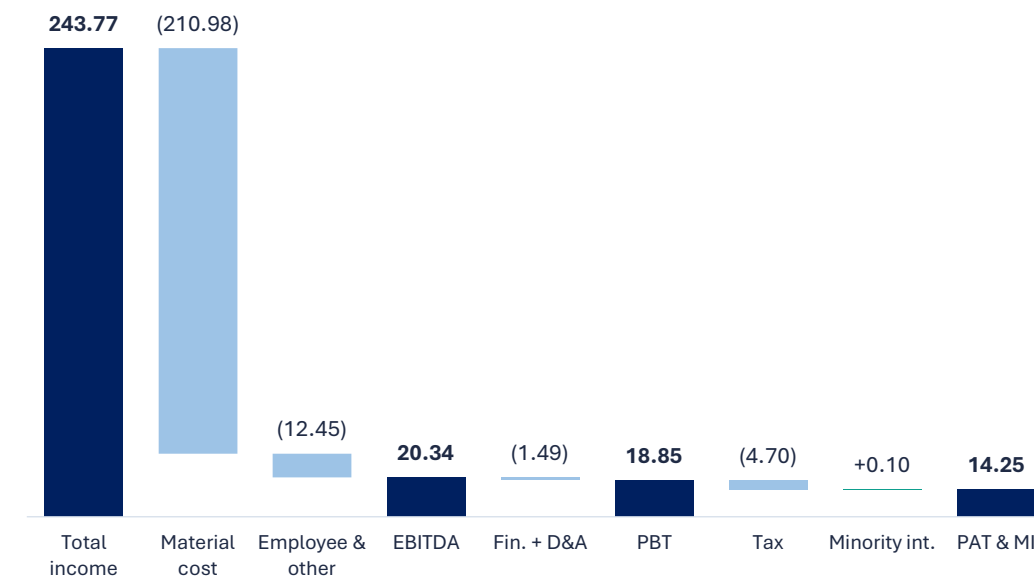
Basic & Diluted, Q2 FY27

0.13%

Finance Cost Ratio

Finance costs as % of revenue

Total income to PAT bridge, Q2 FY27 · ₹ Crore



Consolidated H1 FY27 vs H1 FY26

Half-year ended 30 September 2026 vs 30 September 2025 (both unaudited) · ₹ Crore except EPS

Particulars	H1 FY27	H1 FY26	YoY
Revenue from Operations	358.82	145.33	+146.9%
Other Income	3.20	0.97	3.3x
Total Income	362.02	146.29	+147.5%
Total Expenses	334.18	144.61	+131.1%
Profit Before Tax	27.84	1.68	16.6x
Total Tax	7.19	0.45	16.0x
Minority Interest	(0.18)	(0.10)	n.m.
PAT after Minority Interest	20.83	1.33	15.7x
EPS: Basic & Diluted (₹)	15.79	1.01	15.6x

PBT margin (% of revenue from operations)

1.2% → 7.8%

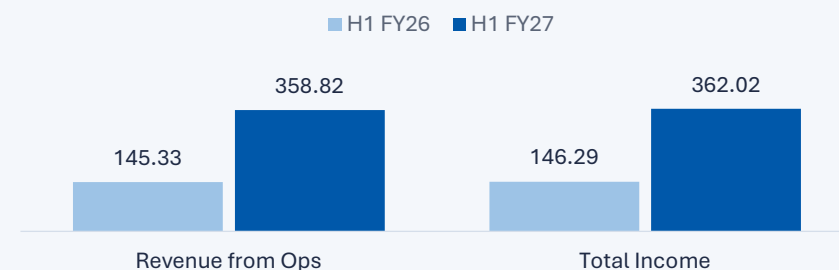
H1 FY26 to H1 FY27

PAT margin (% of revenue from operations)

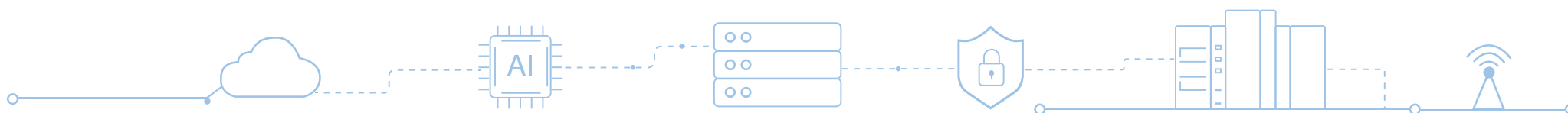
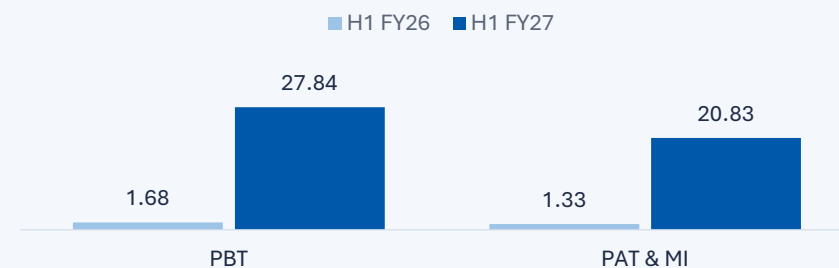
0.9% → 5.8%

H1 FY26 to H1 FY27

Scale: revenue +146.9%



Profitability: PAT 15.7x

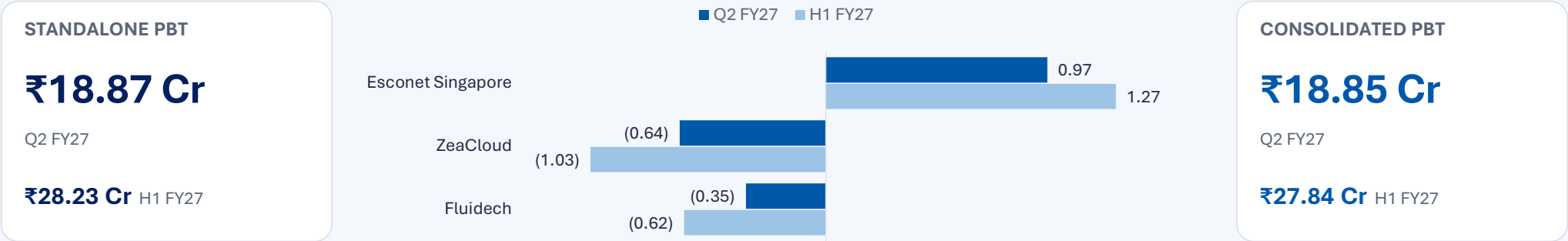


From Standalone to Group

Singapore profit offsets early-stage losses at ZeaCloud and Fluidech; Group PBT tracks standalone PBT · ₹ Crore

Profit before tax: standalone to consolidated

Net subsidiary contribution: Q2 ₹(0.02) Cr · H1 ₹(0.38) Cr



Revenue from operations by entity (before inter-company eliminations)

Q2 | H1 share



SUBSIDIARY INFORMATION

Group Subsidiaries: Q2 and H1 FY27

Financial summary of subsidiaries · ₹ Crore · Q1 FY27 derived as H1 less Q2



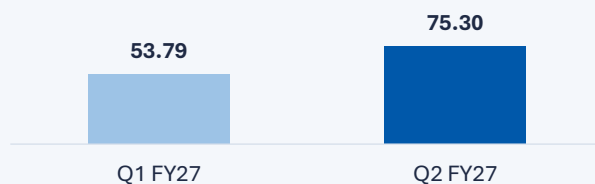
Esconet Singapore Pte Ltd

Wholly owned · Singapore

International distribution & procurement

₹ Cr	Q1*	Q2	H1
Revenue	53.79	75.30	129.09
PBT	0.30	0.97	1.27
EBITDA	0.30	0.97	1.27

Revenue, Q1 vs Q2 FY27



Largest subsidiary and a scale business: revenue up 40% QoQ at a thin 1.3% PBT margin.



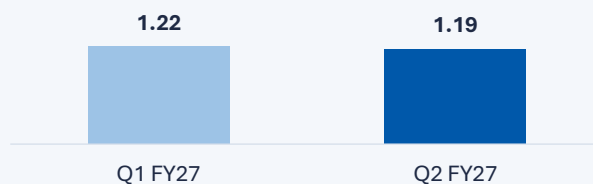
ZeaCloud Services Pvt Ltd

Wholly owned · India

Cloud infrastructure & managed services

₹ Cr	Q1*	Q2	H1
Revenue	1.22	1.19	2.41
PBT	(0.39)	(0.64)	(1.03)
EBITDA	0.49	0.41	0.90

Revenue, Q1 vs Q2 FY27



EBITDA positive in Q2; the ₹1.05 Cr gap to PBT reflects depreciation and finance cost on cloud infrastructure.



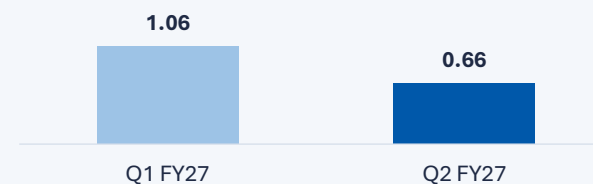
Fluidech IT Services Pvt Ltd

70% stake · India

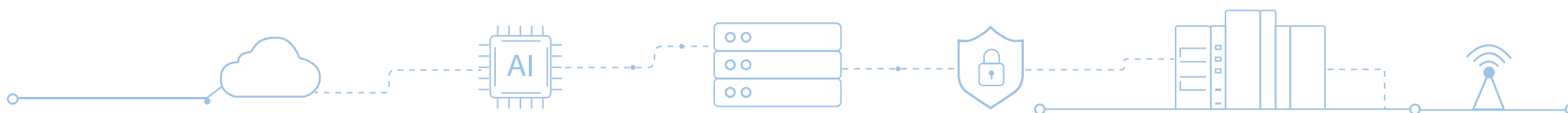
Cybersecurity services

₹ Cr	Q1*	Q2	H1
Revenue	1.06	0.66	1.72
PBT	(0.27)	(0.35)	(0.62)
EBITDA	(0.25)	(0.33)	(0.58)

Revenue, Q1 vs Q2 FY27



Revenue softer QoQ; turnaround toward breakeven is an H2 priority (see slide 12).



KEY STRUCTURAL GROWTH DRIVERS

The Demand Environment Is in Our Favour

Six structural drivers mapped to the Group entity best placed to capture each

Driver	ESCONET Integration	HEXADATA Hardware	ZEACLOUD Cloud	FLUIDECH Security
 AI and HPC demand Rising GPU and HPC demand is expanding the addressable market.	●	●	○	
 NVIDIA partner status Elevated status supports GPU allocation, commercial terms and market reach.	●	●	○	
 Cybersecurity and compliance Enterprises are investing more in security, risk management and compliance.	○		○	●
 Government digitalisation Public-sector IT digitalisation and modernisation programmes sustain demand.	●	●	●	○
 AI cloud and data centres Adoption of AI-enabled hybrid and multi-cloud environments is expanding.	○	○	●	
 Market volatility Tight supply, higher memory prices and better allocation supported margins.	●	●		

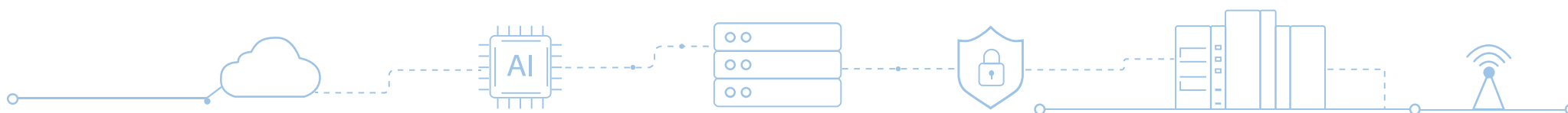


Primary exposure



Secondary exposure

Growth is driven by structural technology demand, stronger vendor relationships, rising enterprise and government investment, and favourable supply dynamics, which together support sustainable revenue expansion and better margins.



H2 FY27 Priorities and Outlook

Clear priorities for each business unit, anchored to where each stands at the end of H1


ESCONET
Margin Discipline

WHERE WE STAND (H1 FY27)

₹226.32 Cr	H1 standalone revenue, +59.4% YoY
₹21.05 Cr	H1 standalone PAT, 14.1x YoY
12.5%	H1 standalone PBT margin

H2 FOCUS

- Grow profitability faster than revenue
- Drive operational efficiency
- Optimise the vendor mix in integration and hardware

Success looks like: Bottom line grows faster than the top line


FLUIDECH
Cybersecurity Turnaround

WHERE WE STAND (H1 FY27)

₹1.72 Cr	H1 revenue
₹(0.62) Cr	H1 PBT
₹(0.33) Cr	Q2 EBITDA

H2 FOCUS

- Ramp team size and revenue toward breakeven
- Strengthen business development and client relationships
- Build repeatable security, risk and compliance delivery

Success looks like: Revenue run-rate reaches breakeven


ZEACLOUD
MeitY Empanelment

WHERE WE STAND (H1 FY27)

₹2.41 Cr	H1 revenue
₹0.41 Cr	Q2 EBITDA, positive
₹(1.03) Cr	H1 PBT

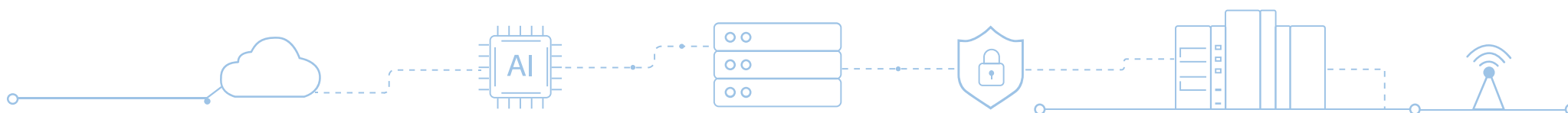
H2 FOCUS

- Secure MeitY empanelment to host government data
- Become a certified sovereign cloud for government
- Unlock a large, recurring revenue stream

Success looks like: Empanelment secured, opening a 2 to 3 year high-growth runway



Outlook: we are not committing to specific growth numbers. The pipeline is robust and we see good growth across all four verticals this year, with the focus on profitable, disciplined expansion.





INTEGRATION



CYBERSECURITY



CLOUD



HARDWARE

The Sovereign Stack

Thank You

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SAFE HARBOUR

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