

Date: February 25, 2026

To, The Manager Listing Department Bombay Stock Exchange (BSE) Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544235	To, The Manager Listing Department National Stock Exchange (NSE) Exchange Plaza, 5th Floor Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Symbol: ORIENTTECH
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**SUB: TRANSCRIPT OF Q3 FY26 POST RESULTS EARNING CALL**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the transcript of Post results earning call for Q3 FY26 held on Thursday, 19th February, 2026.

Kindly take the same on your records.

**For ORIENT TECHNOLOGIES LIMITED**

**Ajay Baliram Sawant**  
**Chairman and Managing Director**  
**DIN: 00111001**





**Orient Technologies Limited  
Q3 & 9M FY'26 Earnings Call  
February 19<sup>th</sup>, 2026**

**Management:**

1. Mr. Ajay Sawant - Chairman and Managing Director
2. Mr. Shrihari Bhat - Chief Executive Officer
3. Mr. Gourav Modi - Chief Financial Officer

**Orient Technologies Limited**  
**Q3 & 9MFY'26 Earnings Call**  
**February 19<sup>th</sup>, 2026**

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**Moderator:** Good afternoon, ladies and gentlemen. I am Darwin, moderator for this conference. Welcome to the conference call of Orient Technologies Limited, arranged by Concept Investor Relations, to discuss its Q3 & 9MFY'26 results.

We have with us today Mr. Ajay Sawant - Chairman and Managing Director, Mr. Shrihari Bhat - Chief Executive Officer, and Mr. Gourav Modi - Chief Financial Officer.

At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. At that time, if you have a question, please press "\*" and "1" on your telephone keypad. Please note, this conference is being recorded. I would now like to hand over the floor to Mr. Ajay Sawant. Thank you, and over to you, sir.

**Ajay Sawant:** Thank you, Darwin. Good evening, ladies and gentlemen. Thank you for joining Orient Technologies Limited's Q3 & 9M FY'26 Earnings Call.

We truly appreciate your time and continued interest in our company. Firstly, I would like to give you some background about the company, then move on to the highlights of the financial and operational aspects of Q3 & 9M FY'26.

Post which, we shall proceed to the question-and-answer session wherein, my colleagues shall do our best to answer your queries.

Q3 was a challenging quarter due to global semiconductor shortages and supply chain disruptions, which impacted hardware availability and led to pricing pressures. Despite these headwinds, we executed committed orders to maintain strong customer relationships, though this resulted in temporary margin pressure. On the services side, the loss of a large telecom client impacted revenue and margins during the quarter. Looking ahead, while supply side challenges may continue in the near term, our focus remains on managed services, cyber security, and unified infrastructure management. We are confident this strategy will support recovery and long-term sustainable growth.

Now, coming to the financials on a stand-alone basis. In Q3 FY'26, revenue from operations stood at Rs. 198.23 crores compared to Rs. 206.85 crores of Q3 FY'25 reflecting a 4.17% year-on-year decline. EBITDA for the quarter was Rs. 3.02 crores. The company reported a loss

before exceptional items and tax of Rs. 1.41 crores and a net loss of Rs. 14.96 crores during the quarter.

For the nine-month ended FY'26, revenue grew by 18.10% year-on-year to Rs. 683.60 crores compared to Rs. 578.85 crores in nine months FY'25. EBITDA stood at Rs. 42.31 crores with profit before exceptional items and tax of Rs. 31.90 crores and profit after tax of Rs. 9.24 crores, translating to an EPS of Rs. 2.02.

In terms of Q3 FY'26 segment mix, telecommunication contributed 2.47%, BFSI 27.39%, government and PSUs 19.19%, ITES 19.17%, and mid-market and others contributed to 31.78%, which includes sectors such as healthcare, manufacturing, infrastructure, real estate, logistics, and education.

During the quarter, Orient Technologies secured multiple new contracts across government, pharma, utilities, and digital commerce, rendering its services net growth. A key win was a three-year managed services contract from Digital India Corporation worth around Rs. 15 crores to manage platforms such as Umang and DigiLocker, reinforcing its presence in mission-critical government projects. The company also secured a Rs. 2.65 crore order from a leading pharma client for data center storage and infrastructure upgrades, and a similar-sized contract from a power utility for data center expansion and disaster recovery implementation. In the quick commerce, Orient won Rs. 2.8 crore of a SD-WAN contract, along with an additional Rs. 6 crore order for full network deployment, including firewall and Wi-Fi solutions. Additionally, the company inaugurated a new service delivery center in Navi Mumbai, Turbhe to enhance 24x7 monitoring, cybersecurity, cloud, and managed services capabilities. With this, I come to the conclusion of my opening remarks and open the floor for question-and-answer session.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Mahesh Kumar from MUM Invest Limited. Please go ahead.

**Mahesh Kumar:** Hello sir, thank you for the opportunity given to me to ask the question. Am I audible properly?

**Ajay Sawant:** Yes, Mahesh, go ahead. I can hear you.

**Mahesh Kumar:** Yes, so just wanted to ask, like Q3 saw a very sharp decline of EBITDA to Rs. 3.95 crores, and PBT turning negative. So, could you help us understand, like, how much of this margin pressure was purely supply chain driven versus the impact of hyperscale client loss? And importantly, when should we expect this margin to normalize?

**Ajay Sawant:** Okay, so Mahesh, there are two components to this. One of the components, which is because of the supply chain, the rate contract which we have signed with the customers, we have to execute those contracts at the same price, keeping in mind that our long-term association with the customers, though the OEM has increased the prices, we have to execute the contracts at

the same price, which we have signed up earlier and this is there till 31st of March. With even Q4, we have that obligation, and we will be executing certain deals which are of that size. Of course, loss of a hyperscale customer, which is there, which is from a telecom segment, we have lost, but that is a momentary one-time loss, which we have incurred in Q3.

**Mahesh Kumar:** Okay, okay. And for the Digital India Corporation contract with, Rs. 15 plus crores average quarterly billing appears meaningful. Could you elaborate on the margin profile of this engagement and whether this strengthens the annuity and recurring revenue mix going forward?

**Ajay Sawant:** Fantastic. So, Mahesh, of course, it is an annuity-based contract, Rs. 15 crores repeated every quarter this is happening, so yearly this may contribute us Rs. 60 crores of revenue. This is ARR, and this contract is there for minimum three years, extended further. So, this is annuity-based, number one, and the margin currently is fairly good. And it is basically on the hyperscaler, so there is no component dependency on this. Okay, so we will continue to get margins on this from our hyperscaler vendor.

**Mahesh Kumar:** Okay. And lastly, sir, given the continued supply-side headwinds to Q4, how should we think about revenue growth in EBITDA trajectory for FY'27, and are we positioning this for recovery and margin expansion next year?

**Ajay Sawant:** Yes, so I am very hopeful about, you know, this pressure of margin will not be there in the coming year. The reason being, by that time, most of the customers will start accepting the new prices and will get used to it. And my firm contract, which I have signed, which is till the year end, will get over as well.

**Mahesh Kumar:** Okay sir. Okay, that is it from my side, sir. Thank you so much for answering my question. Thank you.

**Moderator:** Thank you. Our next question comes on the line of Shashi Kant from Brighter Mind Equity Advisor, Private Limited. Please go ahead.

**Shashi Kant:** Hi, sir. Good afternoon. Thank you for giving me the opportunity. My question is about this pipeline that we are having, in terms of order book for the next year, FY'27.

**Ajay Sawant:** Okay. So, Shashi Kant, thanks for asking this. The current order book for Q4 is of around Rs. 200 crore which includes our infrastructure deployment projects as well as cloud and managed services contracts. While project revenue remains significant currently, we expect annuity-style managed services share to increase going forward as NOC and SOC revenue will scale.

**Shashi Kant:** Okay. So, I mean, are we trying to bid more of government projects in coming years, or you are looking more on the private side?

**Ajay Sawant:** So, we are not only dependent only on the government and PSUs, but we are also working well with the enterprise and the mid-market segment. Our actual sweet spot, if you see in our segment mix, is in the mid-market segment, which is contributing to more than 31.78%, as I mentioned in my opening remarks.

**Shashi Kant:** Okay. So, currently how do you feel as there are lots of hyperscalers coming to India. So, what is our outlook on capturing new logos from these players?

**Ajay Sawant:** Yes, so from a GTM perspective, we are working on the various front. New hyperscalers or the people who are trying to build hyperscalers in India is one of the focuses, along with GCC, GIFT cities, people coming into the GIFT cities, and the GCC are the next focus for us to increase our business.

**Shashi Kant:** Okay. So, on hardware products, so what is the current status of the semiconductor shortage currently?

**Ajay Sawant:** So, semiconductor challenge will be throughout 2027. Okay, means the entire FY'27, there will be a challenge.

**Shashi Kant:** Okay. Thank you, sir. That is all from my side. Thanks.

**Moderator:** Thank you. Our next question comes from the line of Vikas Jain, an investor from India. Individual investor. Please go ahead.

**Vikas Jain:** Hi, sir. This is Vikas. So, sir, my question is regarding the Rs. 14.96 crore loss, which you mentioned. So, in future, are we expecting some recovery from this particular client?

**Ajay Sawant:** From the same customer, probably we will not able to recover anything because he has moved lots of barrels from us to directly on the hyperscaler vendor. So, very honestly, let me tell you, this loss, I am not able to recover it from this customer. But we are trying to recover this loss from the hyperscaler itself. But today, I am not able to promise you anything until and unless I have something in return from the hyperscaler vendor. And once we get it, we can be able to vouch for it.

**Vikas Jain:** And sir the second question is regarding the, last quarter, you mentioned that you are working with a foreign bank. Could you please put some light on that?

**Ajay Sawant:** Foreign?

**Vikas Jain:** Foreign bank.

- Ajay Sawant:** Yes, so the work is already progress there. We already got certain orders from that bank. Okay, we are preparing a lot of reporting for them in terms of digital transformation. So, good amount of business we have started doing with this bank.
- Vikas Jain:** Okay, sir. Thank you so much, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Prem, an individual investor. Please go ahead.
- Prem:** Yes. So, thank you for the opportunity. So, my first question is, what is the current net debt position and debt to equity ratio as of Q3 FY'26?
- Ajay Sawant:** Can you just repeat your question?
- Prem:** Yes, what is the current net debt position and debt to equity ratio as of this quarter?
- Ajay Sawant:** Okay. So, currently our debt is at Rs. 52.50 Crore.
- Prem:** And Sir, what is your debt-to-equity ratio?
- Ajay Sawant:** Debt to equity.
- Prem:** Yes.
- Ajay Sawant:** You want debt to equity ratio, right?
- Prem:** Yes
- Ajay Sawant:** Yes. So, if you calculate my debt is around Rs. 52.50 crore and if you calculate my equity currently, is around Rs. 340 crore.
- Prem:** Okay. And my second question is, sir, how competitive is the mid-market IT infrastructure space currently? And are you witnessing any pricing pressure?
- Ajay Sawant:** So, yes, so the pricing has gone up definitely for all the components and that's why all the OEMs have increased the prices. So, that is very common in our industry. As far as our margins are concerned, just to keep a relationship with the customer, somehow, we are trying to get their budgets in accordance with the new price structure, which nobody has probably thought in while budgeting the year. The pressure is definitely there. Margin pressures are definitely there.
- Prem:** Okay. And sir, one last question. What is the current revenue share from cloud data center and managed services business?

**Ajay Sawant:** So, you can take cloud is around Rs. 250 plus crores. Managed services, including infrastructure managed services is around Rs. 100 plus crores.

**Prem:** Okay. That is, it from my side. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Aakash Agarwal from PNB Bank. Please go ahead.

**Aakash Agarwal:** Yes, I just wanted to ask that in the market currently, there is AI disruption going on. So, how the company will cope up with this AI disruption? And will it affect the company in future?

**Ajay Sawant:** I would prefer this is boon for all of us. I will not call it as a disruption as such. It is actually good for us. But that is where the business opportunities will be there in terms of infrastructure, in terms of managed services, in terms of opportunities, in terms of cybersecurity. I see this as a big, big opportunity. And that is where we are all getting our skilled for. This is where we are trying to take this opportunity with both hands and grab this and take the organization to the next level because such disruptions actually help Orient to grow for last three decades. Just to tell you, when we started this organization way back in 1997, the first disruption we saw was the Y2K. Everybody was worried about Y2K, what will happen to all their applications. And IT industry grew because of the Y2K. Then comes the DR - Disaster Recovery. So, all those buzzwords, today I feel AI is another buzzword. And that creates an opportunity for IT companies like Orient. And we capitalize on it in terms of infrastructure sale or a managed services sale, cybersecurity sale. And we are all prepared for it.

**Aakash Agarwal:** Okay, sir. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Chinmay Shah, an individual investor. Please go ahead.

**Chinmay Shah:** Thanks for the opportunity. Am I audible?

**Ajay Sawant:** Yes, Chinmay, go ahead.

**Chinmay Shah:** Yes sir, can you give some color on what is your SOC and NOC tender status? I mean, in terms of revenue and what margin we are expecting?

**Ajay Sawant:** So, let me share the good news today that our NOC and SOC operations at Turbhe is working fully in operation. So, in the last quarter, we started our business from the SOC. But from a revenue, quantum of revenue perspective, we expect utilization and ramp up over next 24 to 36 months as the enterprise contracts and the managed services migrations complete and the new SOC deals come on board. The ramp up profiles aligns with our typical managed service contract cycle. So, I expect that 100% utilization of that NOC and SOC should happen in the next couple of years.

**Chinmay Shah:** Okay. And, sir, currently the government has in a recent budget have declared good amount for data center, right? So, what is your view on that? How it is applicable or in revenue generation or finding a good customer?

**Ajay Sawant:** Yes, so government is actually doing a lot of investment, allowing people to invest to build their data centers in India. Because India is considered to be IT hub. But that is mainly because of the application development and the services perspective. We are not a manufacturing hub as such. So, that is where India is going to invest in the data center business. And that is where big guys are building a data center. And organizations like us will be managing those data centers in terms of managed services, cyber security, NOC and SOC.

**Chinmay Shah:** Okay, sir. One last question. Can we consider Dynacons Systems as our closest competitor?

**Ajay Sawant:** They are good friend of us. Naturally, I do not consider them as a competitor as such. They are doing their business. Their business profile is slightly different than our business profile. Okay, so I will not like to say that they are a competitor to us.

**Chinmay Shah:** Okay, thanks. I will join back the queue.

**Moderator:** Thank you. Our next question comes from the line of Krupa Kamdar, an individual investor. Please go ahead.

**Krupa Kamdar:** Hello, am I audible?

**Ajay Sawant:** Yes, ma'am.

**Krupa Kamdar:** Good evening, and thanks for the opportunity. So, basically, I just wanted to understand in terms of the semiconductor shortages. So, I mean, do we expect this supply chain challenge to continue?

**Ajay Sawant:** Ma'am, with a heavy heart, I am saying this will continue throughout the year.

**Krupa Kamdar:** All right. So, I mean, could you please explain the impact it would have going forward in our operations?

**Ajay Sawant:** Okay, so I will tell you the real scenario. What has happened is, there is a big boom coming on and around AI. Everybody wants to do something in AI. Okay, whether it is a generative AI or whether it is an agentic AI, they want to do something in AI. Now, AI will be operated only on the GPU. And that is where Nvidia plays a very important role. There is so much of infrastructure pull on and around this Nvidia has happened. And those guys are taking lots of RAMs, disks, and other components, where the semiconductor industry is facing the challenge. If they consume so much, as you know AI requires a huge infrastructure. And that is where the shortage has come. And that has increased the prices. And this semiconductor industry, you

cannot start overnight. You need to have a minimum 8 to 10 months of time to build your own manufacturing setup of these RAMs or discs or anything. So, if they have to ramp up their production, they need to give at least 8 to 10 months of window.

**Krupa Kamdar:** Alright, so basically, it would at least take one year for things to normalize in terms of supply issues, right?

**Ajay Sawant:** Yes.

**Krupa Kamdar:** Okay, so apart from that, also just wanted to understand our roadmap regarding the geographic expansion. So, I mean, as of now, we are majorly focused on domestic market. So, any plans on expanding in US market as well?

**Ajay Sawant:** Absolutely no at present. Because from an infrastructure space, this is not the right time to go anywhere outside India. There is a huge, huge opportunity in India. Okay, and first we need to capitalize here, then go to the developed countries.

**Krupa Kamdar:** Okay, all right. That is, it from my side. Thank you so much.

**Ajay Sawant:** Thank you ma'am.

**Moderator:** Thank you. Our next question is a follow up from Chinmay Shah, an individual investor. Please go ahead.

**Chinmay Shah:** Thanks again for the opportunity. Sir, just one query regarding our clients also. Generally, we do not have any advances on something like that with our customer or it can happen again also?

**Ajay Sawant:** So, Chinmay, this is a hyperscaler customer, as you say, so they are all pay per use.

**Chinmay Shah:** Okay.

**Ajay Sawant:** So, you cannot take advance on that.

**Chinmay Shah:** Okay, got it sir. Yes. Okay, got it. So, as I see, our last seven, eight quarters, we are maintaining operating margin of around between 8% to 10%. So, should we consider from next quarter onwards, it would be the same?

**Ajay Sawant:** So, we do not predict any margin for a future business. So, very honestly, I am not able to comment on that.

**Chinmay Shah:** I get it, sir. But this time only we have only operating margin of 1% due to that loss and I think maybe Rs. 4 crore is due to labor laws, right? But in future, maybe

**Ajay Sawant:** Yes, correct. One of the factors was labor law. Another factor was because of this customer.

**Chinmay Shah:** Okay. Fine, sir. Thanks. That is all exceptional.

**Moderator:** Thank you. As there are no further questions from participants, I now hand the conference over to Mr. Ajay Sawant for closing comments. Over to you, sir.

**Ajay Sawant:** So, thank you, ladies and gentlemen, for attending this Q3 and 9M FY'26 call. And thank you for taking time from your busy schedules. We assure you of the company's robust financial performance and fundamentals. Have a good day!

**Moderator:** Thank you. On behalf of Orient Technologies Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.