

ROX HI-TECH LIMITED

(Formerly known as ROX Trading and Systems Pvt.Ltd & ROX Hi-Tech Pvt.Ltd)

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ROX | NSE | Earnings Call | 202526

November 24, 2025

To

The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

Symbol: **ROXHITECH**

ISIN: **INE0PDJ01013**

Sub: Submission of Transcripts of Earnings conference call held on Thursday, November 20, 2025 at 04:00 pm.

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call held on Thursday, November 20, 2025 at 4:00 Pm to discuss the half year ended on September 30, 2025 earnings with Investors and Analysts.

Submitted for your kind information and necessary records.

Kindly take the same on your records.

Yours Faithfully

For **ROX Hi-Tech Limited**

Thenmozhi

Company Secretary & Compliance officer



“ROX Hi-Tech Limited H1 FY'26 Earnings Conference Call”

November 20, 2025



MANAGEMENT: **MR. JIM RAKESH - MANAGING DIRECTOR, ROX HI-TECH LIMITED**
MS. SUKANYA RAKESH - WHOLE-TIME DIRECTOR, ROX HI-TECH LIMITED
MS. AGNA DAICY - AVP, DIGITAL TRANSFORMATION, ROX HI-TECH LIMITED
MS. THEMMOZHI - COMPANY SECRETARY, ROX HI-TECH LIMITED
MODERATOR: **MS. CHANDNI - EQUIBRIDGEX ADVISORS PVT. LTD.**

Moderator: Ladies and gentlemen, good day and welcome to the ROX Hi-Tech Limited H1 FY'26 Earnings Conference Call hosted by EquibridgeX Advisors Pvt. Ltd.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandni from EquibridgeX Advisors Pvt. Ltd. Thank you and over to you, ma'am.

Chandni: Thank you. A very good evening to everyone. Welcome to the H1 FY'26 Earnings Call of ROX Hi-Tech Ltd.

From management team, we have with us Mr. Jim Rakesh – Managing Director; Ms. Sukanya Rakesh – Whole-Time Director; Ms. Agna Daicy – AVP, Digital Transformation; Ms. Thenmozhi – Company Secretary.

We will have opening remarks from the management team post we will open the floor for Q&A. With that, I would like to hand over the call to Ms. Agna for opening remarks. Over to you, ma'am.

Agna Daicy: Thank you, Chandni. Good afternoon, ladies and gentlemen. It is my pleasure to welcome you all to ROX Hi-Tech Ltd.'s Earnings Conference Call for the First Half of FY'26. On behalf of the entire management team, I would like to thank the shareholders, investors, analysts, customers and partners for joining us today and for your continued trust and support.

Before we move to the financial performance for the period, I would like to begin with an overview of our Company and the progress we have made in reinforcing our position as a leading end-to-end IT solutions and digital transformation partner. With over two decades of experience, we serve clients across India and international markets through our subsidiaries in Singapore, Denmark, USA, and Mauritius.

Today, we serve a wide spectrum of clients, including Fortune 1000 companies, healthcare institutions, financial services entities, manufacturing, universities, and global system integrators. Our capabilities are further strengthened through our robust partnership with SAP, IBM, Cisco, Google, and Lenovo.

Moving to the performance of H1 FY'26:

I am pleased to share that we have delivered steady and profitable growth during the period where the total income stood at Rs. 110.96 crore, a 31% year-on-year increase. EBITDA came in at Rs. 16.69 crore with margin of 15.05%. Net profit was Rs. 10.48 crore, reflecting healthy

profitability at 9.45%. EPS for the period was Rs. 4.59. Operationally, we saw strong execution across the digital transformation, AI-led automation, network modernization, and IT security businesses. Demand from enterprise clients for cloud adoption, cyber security, and automation initiatives remained robust. We continue to benefit from our expanding international presence through subsidiaries. We continue to invest strategically in talents, certifications and next-generation capabilities to strengthen our competitive positioning.

Looking ahead, our focus remains on scaling our digital transformation offerings, expanding our global footprint, strengthening managed services, and deepening our capabilities in AI, cyber security, cloud, and enterprise integration. With a strong industry positioning, broad customer base, and a robust solution portfolio, we remain confident of sustaining our growth momentum.

Before I conclude, I take this opportunity to express my sincere gratitude to our shareholders, customers, employees, OEMs, and partners for their continued trust in our vision. We remain committed to delivering a long-term value and building ROX Hi-Tech into a globally respected technology solution provider. Thank you once again for joining us. We are now happy to take your questions.

I would be handing over the call to Mr. Jim Rakesh, Managing Director of ROX Hi-Tech Ltd., for the Q&A session. Thank you.

- Jim Rakesh:** Thanks, Agna, for the fantastic introduction. Thank you.
- Moderator:** Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Rakshit Dholakiya from Moneywell. Please go ahead.
- Rakshit Dholakiya:** Good evening, Mr. Jim Rakesh.
- Jim Rakesh:** Good evening, Mr. Rakshit.
- Rakshit Dholakiya:** Employee benefit expense. In March 2025, there was Rs. 8.41 crore in the employee benefit expense. And this time, September 30, 2025, the company expense is Rs. 3.12 crore only. So, what is the reason behind this? Are you lay off 50% of staff task force?
- Sukanya Rakesh:** Good evening. This is Sukanya. Can I take this question on your behalf?
- Jim Rakesh:** Yes.
- Sukanya Rakesh:** Last year, more of the employee benefit contribution were into various different fields. And it also included external adversary services. And this time, it was drastically brought down because our strength was increased and the amount of around Rs. 4 crores was reduced, which was incurred last year. The overall employee cost has considerably declined because our strength in

the employee engagement increased within the Company and the in-house capabilities were maximized.

Jim Rakesh: And moreover, I think, as Sukanya well said, our execution costs have come down big time because we have built a framework within ourselves. Once built and used multiple times for various execution of projects and that is bringing the cost down drastically. And moreover, our external consultant costs have come down because our team has now built robust capabilities within the organizations to execute these technologies efficiently. Thank you.

Rakshit Dholakiya: Okay. And what is the meaning of the change in trade, stock in trade, work in progress? In last September, there was Rs. 17.93 crores in this segment. And this time also, Rs. 14.71 crores. So, the profit came. Can you explain what is this segment? Actually, shown the number, Rs. 14.71 crores, your order in progress or you are completing this order in this half year?

Sukanya Rakesh: Are you asking me if the order book is still holding up? What is the question? If you may reiterate, please?

Rakshit Dholakiya: You mentioned in the expense columns, change in stock in trade, work in progress. The amount shown Rs. 14.71 crores. Can you explain what is this? Actually, it is a completed order. It will be completed in this half year.

Sukanya Rakesh: We hope to complete it this half year. There are multiple milestone-based projects that are in pipeline. And we expect it to close down in the H2, hopefully.

Rakshit Dholakiya: Okay. And Rs. 3.45 crores shown in other expenses. So, can you explain which type of expenses is that? Because last half year, there was only Rs. 80 lakhs. And last September also, there was Rs. 3.79 crores you mentioned in P&L account. So, what actually is this expense shown in the Company's expense?

Sukanya Rakesh: This contributes to multiple factors. There are professional charges. There are rental charges included. There are insurance charges. And a lot of travel and conveyance expenses. Repair and maintenance costs. Multiple costs connecting to it. It is just not a particular pinpointed expense that would be said that only this much has happened. These are all project-related costing. And once the project-related costing is incurred in the mid-year, it falls through into the H1 and H2. And that's how it is mitigated. It is not concentrated in one particular month or a quarter.

Moderator: Thank you. Our next question comes from the line of Aditiya Bhutra from Avora SME Fund. Please go ahead.

Aditiya Bhutra: Hello, ROX team. Firstly, kudos on the great results and thank you for taking our questions. I have two things I would like to ask. The first thing is about what is the progress on the international subsidiary? Have we been seeing any traction so far?

- Jim Rakesh:** Thanks, Aditiya, for this question. So, we have set this up. It is a six-month young development of setting up the subsidiaries. Yes, we have got now the business licenses for these territories. We have set up the bank accounts. We have identified a couple of persons who will represent these territories. And also, internally, we have identified who will support them technically in terms of addressing the customer requirements. So, yes, this is in progress and yes, we will see engagements in the H2 with customers. And we are predicting cash flows will come from next financial year.
- Aditiya Bhutra:** Great. Sounds good.
- Jim Rakesh:** So, that is one reason of the previous question. Why the expenses have gone up is because of the overseas subsidiary expenditures as well, because in terms of the dollar terms, with the rupee terms, it is expensive. So, it is a one-time cost we have incurred in various statutory places in the overseas markets. So, yes, that's the reason it is.
- Aditiya Bhutra:** Right. Okay. So, my next question is about the long-term vision of the company. How do you see yourself shaping up in 3 to 5 years, because technology is advancing at a fast pace? Things are changing rapidly. So, how are you planning to go about that?
- Jim Rakesh:** Honestly, if you ask me, we were now to scale. Because we need to start representing an organization, start participating in opportunities across the world to see scale. Because what we are doing right now, it's proved and tested here with various enterprise clients. Yes, we are required. We are playing a very important role in this marketplace in translating technologies into business value. And this is what most of our peers and larger players are doing globally. We would like to do the same scale. Yes, in the quantum world as well, we would be relevant, because we are tightly partnered with IBM as a company. And we are one of the preferred partners to do a RISE on SAP Power BS. Yes, so that will be the starting point in transforming customers to harness agentic AI and those kinds of solutions. So, we are there and we would like to now participate in various opportunities and start scaling our businesses for which we need to now improve our execution efficiency. That's also client facing teams have to be increased. So, that is where I think we will require more capital. Maybe we will come to investors like you once that plan is in place.
- Aditiya Bhutra:** Great, sounds good. Thank you so much. All the best.
- Jim Rakesh:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Jayesh from RG Financial Services. Please go ahead.
- Jayesh:** Good evening. Thank you so much for providing us the opportunity for Q&A part. My first question would be that transformation and AI led automation seem to be strong drivers for you. So, where are you seeing the fastest adoption within your enterprise customer base?

Jim Rakesh: So, this is, I would say the latest discussion on the boardroom in most of the enterprises where the CEOs want the CIOs to adopt AI. So, where initially the lowest, I would say, or the easiest use case where AI can be used is in invoice process automation, accounts payable, receivable, where or maybe an analysis towards your competition, real-time analysis on a CFO dashboard. So, these are areas where customers are adopting, where they are seeing edge over their competition by using AI. But fundamentally, if a customer needs to harness AI, the entire IT stack what they're currently using needs to go for an upgrade. And I am sorry to say, unfortunately, most of the customers are not AI ready because they need to go on an upgrade. Their hardware needs to be upgraded, their software needs to be upgraded, and their application needs to go into a cloudified technology so that AI can be harnessed. Else, we can only start doing intelligent automation, where we can start automating repetitive tasks in certain applications and certain enterprise-level processes. So, I would say, a journey for the customers, as well as for the industry to adopt AI. And I am seeing a market to be very bullish in the next 3 to 5 years in the AI adoption because there's no two ways about it. A customer needs to be adopting AI to be relevant in the industry. And that way, we see a lot of potential in those areas.

Jayesh: Okay. And my next question would be that international subsidiaries are in Singapore, Denmark, the USA, and now the Mauritius as well. So, they appear to be gaining traction. So, can you share how much revenue contribution from global markets is evolving?

Jim Rakesh: That's what my previous question to Aditiya, the answer was the same. We have just set this up, its six months old, the subsidiaries are. So, our vision is to go to global markets, because we have now built expertise in areas where international customers are interested in adopting these technologies. And yes, these are all baby steps what we have taken. We have now established, we got the license, and we are putting up customer facing resources in those areas. And we will start catering those executions from India, so that we will start effectively execute those orders with all these opportunities from our India orders. That's what the plan is. And if you ask me about the revenue, I think we will be in a position to give you an outlook in maybe the next financial year.

Moderator: Thank you. Our next question comes from the line of Manish Shah from Ace Investments. Please go ahead.

Manish Shah: Hello, this is Manish. Actually, my question is about medical automation products, which you have mentioned in the last call that there will be some tie-up with LLM and it will be launched by September end. So, is there any news or any tie-up done?

Jim Rakesh: So, the conversations are on. So, we are yet to finalize the AI partner for this technology for our product. So, currently, I think the conversations are on, the trials are on, work is in progress. So, yes, we will come back to you on this shortly.

Manish Shah: How long it will take? Any timeline, any idea? Technology is changing every day.

Jim Rakesh: So, it is. That's the reason we are taking cautious steps because we don't want to time the market wrongly and we want the product to be taking the share in the marketplace. So, yes, you can expect our announcement shortly on those areas. Thank you.

Manish Shah: Can you explain a little bit on this, what type of product it is? So, we can understand what type of automation product is from the Company?

Jim Rakesh: So, this is in the patient care management, especially in the area of oncology. So, that's what it is. And my request is, I think we can take it one-on-one. If you could just drop your contacts, I will share the details to you directly.

Manish Shah: Okay. Thank you so much.

Jim Rakesh: Thank you.

Moderator: Thank you. Our next question comes from the line of Disha Chordiya from Sapphire Capital. Please go ahead.

Disha Chordiya: Sir, we have guided for 220 Cr. topline for FY'26. So, are we on track for that, sir?

Jim Rakesh: Yes, that's the pursuit. My team is on.

Disha Chordiya: So, we are sticking by the guidance, right?

Jim Rakesh: That's the pursuit in which we are all up on.

Disha Chordiya: All right. And in terms of your margins, what sort of margins, what is the exit rate for the second half of FY'26?

Jim Rakesh: So, you can take the cue from the last three years. And yes, it should be in the similar lines.

Disha Chordiya: So, this first half we've done 14.2% around. So, I am assuming that second half will be better. So, at least we can see the growth from the first half. Can that be a fair assumption?

Jim Rakesh: Yes, we are working towards it. So, as long as all the macro-micros are in place, I think we should be able to.

Disha Chordiya: All right. And what sort of order visibility do we have currently? And what sort of pipeline are we projecting?

Jim Rakesh: See, the overall team has participated currently with an opportunity worth of Rs. 150 crores in the marketplace right now. So, yes, I think we are placed well in meeting our numbers. And,

even if you see October, I think our numbers were good. So, we are placed well in reaching the milestone what we all have committed.

Disha Chordiya: All right. Thank you, sir. That'll be it from my side.

Jim Rakesh: Thank you for your question.

Moderator: Thank you. Our next question comes from the line of Joel Peter, an investor. Please go ahead.

Joel Peter: Congratulations to the management for that wonderful quarter. Sorry, wonderful half that you just had. I have two questions. Firstly, I am a doctor by profession. I would just like a few more details on this medical automation in oncology. Is it more into diagnosis or is it therapeutic? What kind of automation are we looking at?

Jim Rakesh: So, good evening, doctor. I think we have a doctor oncologist on the board. See, what I would suggest is, anything specific on domain, I think we can have a call one-on-one, maybe with him directly with the specialist. So, Dr. Kenny Roberts, MS MCh, will be able to answer these questions directly to you. Meanwhile, our technology aspect, yes, I am open to discuss. But on the domain specific conversation, I think we should have it with experts.

Joel Peter: Sure. The second question I have is regarding, do you have any plan to go from the SME to the main board? In terms of our company listing?

Jim Rakesh: Yes, that's the plan for the next 18 months to 24 months. That's what our pursuit is. So, once we reach the Rs. 250 crore mark, I think, yes.

Joel Peter: 250 crore in terms of revenue or...?

Jim Rakesh: Yes, revenue.

Joel Peter: Okay, congratulations. Thank you so much.

Jim Rakesh: Thank you.

Moderator: Thank you. Our next question comes from the line of Akshay Shah from Ace Investments. Please go ahead.

Akshay Shah: Can you please tell me the employee count as of March 2025 vis-à-vis September 2025?

Jim Rakesh: Thank you. So, we should be around 175 people right now. And we are adding another 25 this year. My HR team has already started recruiting from campuses.

Akshay Shah: And so, what was this number, say, in March 2025?

Jim Rakesh: Around 160.

Akshay Shah: 160. So, when you had 150 people, the employee cost was Rs. 13 crores. Now, when you are having 175 people, the employee cost is Rs. 3 crores.

Jim Rakesh: So, are you comparing the full year and half year? How is that?

Akshay Shah: No, I am comparing the, talking about March 2025, the Rs. 12.85 crore is a full year number or half year number?

Jim Rakesh: Yes, it is a full year number.

Akshay Shah: Okay. So even if you kind of, I mean, make it half yearly, we are talking about employee cost going down significantly.

Jim Rakesh: That's what I was just emphasizing, saying that there are various technologies which are new. We had a lot of consultants who played in transferring those skill sets to our team within the last one and a half years. Now, our team within has built the capability and we have also built a framework within ROX, this once built, reuse multiple times kind of a concept, where the cost...I think the last year meeting, if you go back, I would have already said the cost efficiency will come back over a period of time. And yes, we are building in those capabilities. And the young team, what we have built, has got the capability in executing complex leads now. So, that is the reason there is a drop in cost. And that's good.

Akshay Shah: Okay. And this borrowing which is suddenly we are currently at Rs. 53 crores. So, do you expect to see further increase in borrowings going forward?

Jim Rakesh: Not much. I think we are having good cash flow right now. I think we don't owe anybody much. So, yes.

Akshay Shah: Thank you.

Jim Rakesh: But yes, if it's a complex project and all, we might take invoice factoring or maybe discounting, those kind of facilities.

Akshay Shah: Okay. Thank you.

Jim Rakesh: Thank you.

Moderator: Thank you. Our next question comes from the line of Jayesh from RG Financial Services. Please go ahead.

- Jayesh:** And so, my question is the order book execution of Rs. 110 crores out of Rs. 150 crores is impressive. So, how should we think about the conversion cycle going into the second half?
- Jim Rakesh:** Conversion means what's your question?
- Jayesh::** Conversion cycle. I mean, how should we think about the conversion cycle going into the second half of the year?
- Jim Rakesh:** You are asking how the performance will be in the H2?
- Jayesh:** Yes, that's what I've been telling this again and again. Saying that I think we are in the right direction to reach where we have to reach as per our commitments on the number guidance.
- Jayesh:** Okay. And another one that given the growing demand for cyber security, what emerging security use cases are customers giving priority and how is ROX positioned to capture this demand?
- Jim Rakesh:** See, we have capabilities within in certain areas of cyber security. But we are building it. I think, cyber security is a vast subject. And, we have a couple of technology areas where we have expertise within. Yes, I think you will also see those developments coming very soon because we are in conversation with certain vendors, which are very nascent now to disclose in the public domain about the cyber security, especially drone security and those kind of areas, the campus level aerial security and these kind of technologies. But these are all complex, which needs a lot of investments manpower skill sets. So this is part of the Phase 2 for us in terms of building those skill sets. And yes, we are in conversation with certain customers and companies which have these technologies, we are looking at partners in India. So we can expect some announcements in those areas very soon.
- Jayesh:** Okay, sir. And you mentioned that ongoing investments in talent and certification. So can you please elaborate on which skill areas you are giving priority and how this aligns with a long-term strategy?
- Jim Rakesh:** See, there are three areas which will be our growth engine in terms of customer conversations. First will be, of course, digital transformation, SAP, right? It's on GROW with SAP or RISE with SAP conversations for customers who don't have a robust ERP or who are on-prem, who are looking at harnessing AI and those kind of technologies. We'd like to move them to these latest technologies of SAP-led conversations. So, and these businesses need high-skilled consultants. I think currently we have around 60 certified consultants within our company and we ought to keep recertifying, training them and always they are up there in the technology ladder. And the other aspect is, the IBM technologies like IBM Power BS, especially these are all high-tech offerings for critical workloads where we need to have, again, specialized technology consultants that we keep investing, reskilling, up-skilling and those kind of, and adding resources in those areas. And the third, of course, is cyber security where we also have a

team of 22 consultants right now. We also have a NOC and SOC center. So, we keep up-skilling those resources as well. So, these are areas we are investing and we have to, our vision is to double capacities in the next two years' time by seeing the overall business outlook and we are bullish about it.

Jayesh: Okay. So, that sounds impressive. And another one is that companies such as SAP, IBM, Cisco, Google and Lenovo are strong OEM partners for you. So, are there new partnership opportunities or technology stacks that you are exploring to widen your solution portfolio?

Jim Rakesh: Yes. We are talking to a few cyber security vendors from Israel and these kind of areas. Well, that's what I said. You can expect some announcements very soon in niche areas.

Jayesh: Okay, sir. That's it from me. Thank you.

Moderator: Thank you. Our next question comes from Neelam, and HNI. Please go ahead.

Neelam: Good evening, sir. Sir, my first question is, can you share how much of H1 growth is volume driven versus sizing or mixed net, especially in your network modernization and cloud service portfolio?

Jim Rakesh: It's a very specific question. And currently, if you ask me, I will not be having that minute data. But I will give you a very brief answer. Maybe you can just drop mail. I will ask my team to reply to this. See, most of our projects are turnkey projects. It is not like we don't see this project execution or maybe one time sale and stuff like that. There is always a connected services. There is a long term interest in a customer ecosystem. And we always have, I would say, business continuity built in every deal. So it's not just like one size fits all kind of a deal. So there is always services opportunity. There's always software upgrade opportunity. There is a cyber-security opportunity. It's a mix. So we always see a customer in totality. And most of the enterprise customers have complexities in most of their IT domain. And we try to resolve them for them to have a better overall experience.

Neelam: Thank you, sir. My second question is, as you feel your international presence, what operational challenges have you encountered? And how are you mitigating them?

Jim Rakesh: See, operational challenge is getting quality manpower. That is for sure. With that reason, we are hiring and training people. Yes, those youngsters will get ready in 18 months, 24 months kind of a training. So that is one area where we are not able to directly translate students who are coming out of the colleges to industry, where we need to give the training and invest, build this next set of workforce. So that is the one challenge we are seeing as we are scaling.

Neelam: Sir, the newly formed Mauritius entity is interesting. What strategic role will this geography play? Delivery, market, assets or regional expansion?

- Jim Rakesh:** No, regional expansion. We are addressing local customers there. That is what it is.
- Neelam:** And are there sectors such as healthcare, BFSI or manufacturing where you see disproportionately higher transaction for digital and cloud transformation?
- Jim Rakesh:** See, manufacturing is always there. Because today we are all talking about smart manufacturing, Industry 4.0 and those kind of smart factories and those kind of technologies are getting adopted. So digital transformation we are seeing in manufacturing. Yes, BFSI always leads. Their requirements are completely different. But what we are seeing is manufacturing adopting AI. That is a very interesting development here.
- Neelam:** Okay, sir. Thank you, sir and all the best, sir.
- Jim Rakesh:** Thank you very much.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to Ms. Chandni from EquibridgeX for closing comments.
- Chandni:** On behalf of ROX Hi-Tech and EquibridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, Jim sir. Thank you, team.
- Jim Rakesh:** Thank you very much, EquibridgeX, for setting this up. It was a pleasure. Thank you.
- Moderator:** Thank you very much, members of the management. On behalf of EquibridgeX Advisors Private Limited that concludes this conference. Thank you all for joining us and you may now disconnect your lines.