

Date: August 19, 2025

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 Q1 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 Q1 FY26 held on Thursday, August 14, 2025.

Kindly take the same on your records.

**For ORIENT TECHNOLOGIES LIMITED**  
***(formerly known as orient technologies private limited)***

**Nayana Nair**  
**Company Secretary and Compliance Officer**  
**ACS-65753**





**Orient Technologies Limited**  
**Q1 & FY'26 Results Conference Call**  
**August 14<sup>th</sup>, 2025**

**Management:**

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

**Orient Technologies Limited**  
**Q1 & FY'26 Results Conference Call**  
**August 14<sup>th</sup>, 2025**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Orient Technologies Limited Q1 FY'26 Earnings Conference Call hosted by Concept Investor Relations.

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. 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 “\*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ajay Sawant. Thank you and over to you sir.

**Ajay Sawant:** Good evening, everyone. Firstly, wishing you a Happy Independence Day in advance. Thank you for joining Orient Technologies Limited Q1 FY'26 Earning Call. We sincerely appreciate your time and interest in our company. I am happy to announce that your company has completed one year of getting listed on the bourses. Last year, August, we took a big leap and achieved a milestone in our company's journey by getting listed on both the Stock Exchanges. I assure you that the management strives very hard every day to enhance shareholder value. It is our constant endeavor to become operationally and financially efficient.

Now, I shall give some background of the company, followed by financial and operational highlights of Q1 FY'26 and then move ahead to question-and-answer session. Orient Technologies Limited is an IT Asset Lifecycle Management partner since 1997. We help our customers in digital transformation by reducing upfront investments, optimize cost and scale rapid to meet evolving business needs, by offering our services on a subscription model. We offer tailored solutions that boost scalability, operational efficiency and digital readiness. We have pan India presence with more than 1500+ employees. From this year onwards, we are going to segment our business in two lines of businesses. Number one, IT infrastructure solutions and number two Application and IT infrastructure services, including cloud, digital transformation and infrastructure managed services.

Moving to financial performance summary for Q1 FY'26 vis-à-vis with Q1 of FY'25. Our total income stood at Rs.214.48 crore in Q1, FY'26 up from Rs.149.31 crore in Q1, FY'25. In turn, it shows a growth of 43.65% year-on-year. Revenue from operation rose to around Rs.212.56 crores, registering a massive growth of 42.81% over the last year. EBITDA reached Rs.17.33

crore, up by 26.91% year-on-year, fueled by strong project delivery and operational efficiency. Profit before tax grew to Rs.14.28 crore, an increase of 14.39% from Q1 of FY'25. Profit after tax climbed to Rs.10.03 crore, reflecting an 8% rise over last year's Q1. Earnings per share for Q1 FY'26 came in at Rs.2.41 reinforcing the company's sustained profitability and growth trajectory.

The segmental revenue contribution stands as below. Telecommunication segment contributes to around 17.59%, government and PSU contributes to around 15.88%, BFSI stands at around 11.08%, and ITeS stands at around 10.45%, balance 45% contributes by mid-market and others. When I say mid-market and others, it includes revenue from sectors such as healthcare, manufacturing, infrastructure, real estate, logistics, education, e-commerce, conglomerates, energy and service industries, etc...

Now coming to the operational highlights for Q1 FY'26. Your company has secured multiple contracts across diverse sectors with a total order value of approximately Rs.104.66 crore. Marquee wins include a Rs.16 crore order in the Device as a Service segment (DaaS). Rs.28.66 crore contract to deliver cloud-based email and office collaboration solutions for the public sector. Another Rs.18 crore order for implementing a VAT automation system for government departments. Rs.34.5 crore engagement to provide AI based server infrastructure and 3,415 enterprise endpoints for a leading technology firm. Rs.3.5 crore contract for networking and security solution for a global enterprise and Rs.4 crore order for network security and endpoint protection solution for the healthcare sector. These wins further strengthen the company's position across government, enterprise, technology and healthcare market. This brings the total order book to an amount of Rs.414 crore executed over FY'26. Now, let's open the floor for question-and-answer session. Thank you.

**Moderator:** Thank you, sir. We will now begin the question-and-answer session. We take the first question from the line of Hiren, an Individual Investor. Please proceed.

**Hiren:** So, sir just wanted to know more about Device as a Service and how are you classifying it industry wise or does it form a part of your mid-market and others and what do you see the scope for device as a service. So, can you just dwell more on that part and since you won a Rs.16 crore, what do you see the scope going forward?

**Management:** Hiren, thank you for asking this question. Device as a service is our focused, innovative service which we want to provide in the market. And this model is being provided solely by Orient to start with, and now many more people will be coming out with this. This is not only the financial re-engineering, but it is more to attach bundled services on top of it, and that's where customers, rather than spending money in CAPEX, moves on to the OPEX, and they use it as a pay per use model. So, the way the cloud business is, we are trying to do the end user computing or a server computing or network computing, all as a pay per use model and in the services format. So, this is cut across all the verticals, we can sell it in BFSI, we can sell it in

healthcare, we can sell it in the mid-market, so we can sell it anywhere. Only thing is, it will be considered as more of a managed services piece. So, it is more from an infrastructure managed services perspective. I hope I answered your question.

**Hiren:** Yes, and is there any number you can put on the growth, or it's just because it is the beginning when you, as time goes by you will have more clarity on that?

**Ajay Sawant:** So generally, we do not provide any forward-looking guidance, but there is a huge focus that we have it on this particular business line, since we have got listed. And if you would have read our DRHP, the maximum money that we want, we are going to take it from our IPO proceeds will be utilized in the device as a service, and this will be in complete rotation. So, we will be completely utilizing that fund, which we have assigned for device as a service. And that's how it's going to keep on holding it, and hopefully this will be more and more business, which you will see quarter-on-quarter.

**Moderator:** Thank you. We take the next question from the line of Shweta from SBI Securities. Please proceed.

**Shweta:** The device as a service secured Rs.16 crore contract in this quarter. What is the pipeline and growth target for the rest of FY'26? I have other two questions. The BSI and the telecom sector are together contributing around 29% of the revenue. So, what are the plans to diversify further into high growth verticals? And the last question is, how do you see the competitive landscape evolving in the DaaS and remote infrastructure management space over the next two to three years?

**Ajay Sawant:** Thanks Shweta for asking this question. First of all, let me first answer the DaaS part of it, and then I move to your telecommunication piece. DaaS business is very innovative and very new in the market segment. We feel huge business coming because the funnel size is huge. But as I said that we do not provide any forward-looking numbers, as per the guidance from SEBI. So, there is a huge funnel, which is there in the pipeline, and I see quarter-on-quarter bigger numbers than what you heard in Q1. So, my first and foremost, my idea here is to use the complete IPO proceeds. And, that's our first target that we have kept for ourselves, and we would like to utilize the entire money before Q3 so that's my first target, and then it will keep on revolving. So, I see a huge pipeline, and that gives us a good confidence to utilize the entire sum in Q3. Your next question was on the telecommunication front. We have said that our telecommunication percentage is 17% and I don't think that's a huge challenge, because I don't think we need to diversify much, because 17% in telecommunication across the telecommunication sector, where the telecommunication is growing really well. Next in the line is government and PSU, which is 15.88% and then comes the BFSI which is 11%. So, I don't see that we need to be so much worried that 17% coming from telecommunication, but Shweta will definitely keep it in mind that not a single segment will get more than 20% share from our revenue. So that's our goal, and that will keep it in mind. I hope that answers your question.

**Moderator:** Thank you. The next question is from the line of Narmesh Gupta from NJC. Please proceed.

**Narmesh Gupta:** Sir my question is like, from last three Quarters, we are seeing a compression in margins. So, in the earlier con-calls you have guided that these margins, some kind of investment, in employees you are making due to which these margins are getting affected, and these will again restore from Quarter 3 onwards. So, I just want in detail, what kind of these investments we are making which is directly affecting our P&L account and not the balance sheet. So, if you can just throw some more guidance on this.

**Ajay Sawant:** First of all, let me say that thank you for tracking all our communication. You rightly mentioned that in our last con-call also we said that till Q2 will be very much under pressure in terms of increasing our EBITDA margin or PAT margin. Primarily because our investment, which is happening in terms of security operating center, as you all know from our DRHP, that we are building a huge global standard, integrated NOC and SOC, which is Net Operating Center and Security Operating Center. Now that's a huge property, which you have taken, and we are investing a lot of skills. And that's where the employee cost, if you would have observed in our P&L is growing. And that's where which is hitting our profitability rather, and not our balance sheet. And if you see the other piece of it, that the moment we start getting operational, which we are hoping to do it in 30 to 45 days, which is end of the Quarter 2, and from Q3 onwards the business will start flowing, whereby I feel the investment whatever we have done in Q1 and Q2 it will start giving us the return from Q3 onwards. And, that is where I said in the last couple of times that yes, till Q2 we will be under pressure. Margins will be under pressure, but Q3 onwards you will see the improvement in the margin. So, thank you for tracking it. And yes, we are still saying same thing. We are not changing even a word. I am still confident that till Q2 will be having a pressure on margin, but Q3 onwards, you will see the margins will keep on improving. Cyber security is a big play and every customer need security, and that's where we want to play our next game, along with the DaaS, cloud, digital transformation, these are all other buzzwords which are already there, and we are already there establish ourselves. Cyber Security is the other thing that we want to work with. So that is where the investment is happening, and that's where the slightly margins are under pressure.

**Narmesh Gupta:** Okay. Sir, in this I have one more question. You said that you are building. I hope, sir, you are comfortable in Hindi also.

**Ajay Sawant:** Marathi, Hindi, English, I know these three languages and I am okay in these three.

**Narmesh Gupta:** So, you said that you are establishing a huge network security center. So, can you give us some, how much total operating expense, how much employee cost, have we invested and have we started getting revenue from this center?

**Ajay Sawant:** SOC is not operational yet. We got possession, now we are building the SOC and now by Q2 end it will become operational, by 30th September, it should be completely operational. But,

we need to deploy people, we need to train them, we need to do lot of activity there. And that's where the cost is building. And these are all different skill sets. So, please understand every skill set costs a bomb. And once we build this and start getting operational in Q3 I am sure we will start getting good results and it's a huge bottom line, because it's all service. It's a security, cyber based security which is managed through our center. Running out of Mahape, in Navi Mumbai that will fetch us better margin.

**Narmesh Gupta:** Can we take some idea in this, how much cost went in our P&L from this center in Q1, we have not generated any revenue of this center we will do that from Quarter 3, but what is the total amount of the cost, if you can give some idea on that?

**Ajay Sawant:** The center of the SOC, that property itself is costing more than Rs.10 crore. Plus setting up a SOC, the infrastructure for the SOC is to the tune of around Rs.6 to Rs.7 crores. And then comes the operational cost, which is a skill cost. So, that constitutes to around another couple of crores. So, you can calculate over this thing, I will not be able to tell you how many people, how each person will be costing, and all those things, but this is a rough cost.

**Narmesh Gupta:** Sir up told about the balance sheet Rs.10 crore and Rs.7 crore, but how much would the hit in P&L?

**Ajay Sawant:** On the operational cost, the skill cost, the employee salary cost.

**Narmesh Gupta:** If you can give some idea on the Rs.3 crore, Rs.4 crore.

**Ajay Sawant:** Around Rs.2 crore plus. Thanks for tracking, but keep on tracking, because whatever we say we want to deliver it, and I want people like you who should keep on reminding us.

**Moderator:** Thank you. We take the next question from the line of Darshil Javeri from Crown Capital. Please proceed.

**Darshil Javeri:** So, regarding the previous participants question also, my questions are on the same line. So now we are saying Q3 onward these centers will start, giving us revenue. So, any idea, what kind of revenue are we expecting in the first year, because you are already investing a couple of crores in terms of employee salary. So how do we look at it, sir?

**Ajay Sawant:** Okay. So, as I said earlier, forward looking numbers, I am not supposed to talk, but I can promise you one thing, this center will be profitable within 18 to 20 months' time. We will be generating revenue from Q3 onwards, but independent unit of the cyber security, will take some time to be exact profitable, because whatever investment we are doing is for a long term.

**Darshil Javeri:** Okay. So, in terms of profitable you mean, overall, the business like the Rs.17 crore you acquired, the land and building on the overall basis, right?

- Ajay Sawant:** Yes, I am saying for overall BU perspective, cyber security as a BU perspective.
- Darshil Javeri:** Okay.
- Ajay Sawant:** It will take some time to recover that cost, whatever we have invested.
- Darshil Javeri:** Okay. So in general, what are the margins then we can expect in this business, and also going forward, I understand we can't give forward looking, but in terms of our two segments that we are talking about, infrastructure solutions and services so on those what is the split that we want to operate on and how are the margins in each segment sir, so just wanted to know, how will our budget trajectory flow going forward sir?
- Ajay Sawant:** Okay. So, what we have done that now, from April onwards the entire business is divided into two lines of business, first is infrastructure solutions, which consist of end user computing as a BU and a Data Center Solution as a BU. Second, a line of business its application and IT infrastructure services. This LOB consists of cloud Digital Transformation, IMS that is infrastructure Managed Services, which has further divided into managed Services plus Security services. So, Cyber Security comes under IMS, which is part of an application and IT infrastructure services, LOB. I am saying as a separate BU, it will take time but it will start generating huge margin. Being a service, it should give us more than 20% margin. Infrastructure products and solutions gives us around 8% to 10% margin. Second LOB gives us around 15% to 20% margin.
- Darshil Javeri:** Okay, fair enough sir. And sir what is the split between the two, like we want 50:50, split, or how do we want the split going forward?
- Ajay Sawant:** So, currently it is 65% into the infrastructure and solutions perspective. That is the LOB number one and 35% is application and IT infrastructure services perspective. Over a period of time, we want both to come 50:50.
- Darshil Javeri:** Okay, fair enough sir. And with regards to our orders, we have mentioned in the PPT around, Rs.414 crores order we have for 2026, any other orders that we are seeing what is our pipeline if you could help with that, how is the pipeline looking for us, any big contract that we are bidding for or we are expecting to win, sir?
- Ajay Sawant:** So, there are number of big contracts that we are bidding for, and as we don't discuss any forward looking transactions or numbers in such calls, but as and when we click, we get the PO, we announce it, either with the permission of the customer or we just mention a segment, but we keep on announcing to our investors and public that, yes these are the orders we have won, and there are many more you will see in near future.



- Darshil Javeri:** Okay, fair enough sir. Just last question from my end sir. As a company what is our three year vision and goal, what do we want to be as a company and where you envisage that this company will be here?
- Ajay Sawant:** So very honestly, we are IT Lifecycle Management partner, and we will be the focus partner and trying to become in SI space, as in top five system integrator partner in India. Within three years' time, hopefully we will be not only serving India, but even nearby APAC countries, or Middle East is our next target. But within three years, we will be definitely there.
- Moderator:** Thank you. We take the next question from the line of Nikhil Thakur, an Individual Investor. Please proceed.
- Nikhil Thakur:** Sir my first question is our revenue from first Quarter grew approximately 43% and could you break down the key drivers of this growth. And my second question would be, as when the profit, as revenue has grown around 43% but why is PAT, profit after tax is growing at the 8% what sectors are impacting the net profitability can you please help me with this?
- Ajay Sawant:** Okay. So, coming back to your first question, Nikhil. Our key driver for this 43% growth is primarily cloud. There is a huge cloud infrastructure that's happening, and more and more customers are adopting cloud infrastructure. Second is of course digital transformation, which is happening at various customer place right from Government and PSU in the healthcare and there are lot of mid-market segment. Third driver is of course our device as a service. So DaaS has taken place now, so people are more and more asking us for more DaaS solutions so that's something which is coming up. We are hearing lot of things on the agentic AI, Gen AI and all those things. But actually, that is not materializing in terms of revenue perspective. People are definitely trying, talking, asking for a demo, a lot of things they are asking, but it's not able to materialize in terms of a revenue perspective, but yes, we are preparing on that. But cloud is definitely there, and there is a huge growth I see in many more quarters. Digital transformation is again there, DaaS will keep on growing. And now, from Q3 onwards, I see even cyber security. So, these are the areas where I see the key drivers for us to grow. And of course, our team is expanding, we are doing lot of investment in the team. Of course, that has increased our expenses, which has taken the PAT down, a bit and of course DaaS will definitely come under EBITDA. So, DaaS will give us a better EBITDA and slightly lower PAT, but that's a call that we have taken. We want to get into this ARR driven revenue, which is Annual Recurring Revenue we say, which gives us stability, consistency and predictability in the business. And that's what we are focusing on currently, and that's where we get more and more predictable growth. So, if you see our last Financial Year, we grew by 39% even after growing 39% in last Financial Year, Q1 the growth is 43% which is a stellar growth, and it's a great beginning for the year. Yes, now you may say 43% top line growth, but bottom line it's not grown that way. So, somewhere we need to be happy with, somewhere we need to have some investment we are doing it in a long term. People have to understand the business that if you are trying to do something in the new arenas, it's an investment first, and the returns will follow very soon. And that's where the PAT

is slightly going down, but it has improved if you see the PAT over last year and this quarter, this quarter PAT is around 8% and it will keep on increasing after Q3. I hope Nikhil, I am answering your question.

**Moderator:** Yes. The next question is from the line of Keshav from Niveshaay. Please proceed.

**Keshav:** So sir, as you provide solutions in the cloud space, so may I know which software service we provide, is it Red Hat or any other player and also, if you are developing any platform from India, like covenant platform that has been offered by the Indian players, so if you could give some color on this area?

**Ajay Sawant:** So very honestly, we do lot of services on cloud. So of course, AWS, Azure are our primary infrastructure perspective players. But besides that, Red Hat OpenShift, Nutanix Kubernetes Platform are the one which we use to serve our customers who are into the development piece, and we give lot of Orient hosted managed services on cloud. So, what we provide is more of a SecOps, SynOps kind of a solutions along with the DevOps. So, whenever the customer needs a security on cloud we are there, whenever customer wants to optimize their cloud because cloud is no cheaper as it used to be. Please, understand people go on cloud because it's agile, the agility perspective and flexibility perspective. But the moment you go on cloud your billing starts increasing exponential. Exponentially your billing increases, and then you need somebody to come and consult you how do I optimize my billing, that is where our SynOps operations come into a place. Same thing about security, and that's where we provide on the cloud.

**Keshav:** Got it, sir. So, sir, do you see these Indian sovereign platforms are being adopted by the customers of yours?

**Ajay Sawant:** Still, I don't see so much of adoption happening, still there is a time.

**Keshav:** Sir, do you see that the growth can come in this area, what's your view on this?

**Ajay Sawant:** Cloud growth which area it will come is an unpredictable thing.

**Keshav:** No, I am just asking about the sovereign platforms that are being offered by Tata and other players.

**Ajay Sawant:** I don't see, they will be able to give the entire value, which probably AWS or Azure is able to give you.

**Moderator:** Thank you. Ladies and gentlemen, we take that as the last question, and would now like to hand the conference over to Mr. Ajay Sawant for the closing comments. Over to you sir.

**Ajay Sawant:**

So, thank you everybody. Special thanks to Gaurav Girdhar from Concept IR for organizing this call. We truly appreciate all the participants for taking the time to join us today. If you have any further queries, please feel free to reach out to us. We will be happy to address them all. Thank you once again for your continued support and interest in our company, and once again wishing everyone Happy Independence Day tomorrow. Thank you.

**Moderator:**

Thank you. On behalf of Orient Technologies Limited and Concept Investor Relations, that concludes this conference. If you have any further questions, please send an email to [gaurav.g@conceptpr.com](mailto:gaurav.g@conceptpr.com). Thank you for joining us and you may now disconnect your lines.