

Date: 06th June, 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
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Subject: Transcript of the Earning conference call of Q4FY25

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for the 04th quarter ended on March 31st, 2025, conducted on Wednesday, June 04, 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/analysts-or-institutional-investors/>.

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's FY'25 Earnings Conference Call”

June 04, 2025



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

MODERATOR: MS. CHANDNI - KIRIN ADVISORS PRIVATE LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to the Dev Information Technology Limited FY'25 Earnings Conference Call hosted by Kirin Advisors Private Limited.

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 conclude. 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. Chandni from Kirin Advisors Private Limited. Thank you and over to you, ma'am.

Chandni: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Dev IT Limited. From management team, we have Mr. Jaimin Shah – Managing Director & CEO.

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

Jaimin Shah: Thank you, Chandni and thank you, Manas. Good afternoon, everyone, friends. I welcome you all who have joined today for this Dev Information Technology, Dev IT's earning call. We will discuss our financials and business performance for fiscal year 2024-'25.

As you all know, Dev IT has started its journey from Gujarat in 1997 and became one of the leading Microsoft partners, not only for Gujarat government, but also e-governance and the corporate. Then after we transformed our journey from e-governance provider to a solution provider, that too started our establishment and operation in North America and various other countries. In this entire journey, we have acquired a few companies and then became one of the leading end-to-end IT service companies.

As you all know, our focus is on various segments because we are into end-to-end IT service company. So we are focusing on enterprise solutions that do on Microsoft Enterprise, which is an ERP as well as a BI platform. Then we are also focusing on mainly digital transformation, cloud, blockchain, AI, and on the managed IT side, we are focusing on data center management, infrastructure management services, and cybersecurity. Besides that, we also have ventured out into Start and introduced our innovative SaaS-based products and also have our own connect with startup ecosystem through DevX.

As you all know, during FY'25, we secured some strategic contracts, including government projects with Lok Sabha, Rajya Sabha and Gujarat and Rajasthan governments, various state departments and key PSUs. This has grown our footprint into e-governance side and we also have acquired a few clients, corporate clients, not only in Gujarat, but also in Maharashtra and other parts of our country.



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Besides that, as you all know, our focus is also on international market and we acquired many clients. Because of our NDA with those clients, we are not disclosing their names. But we really acquired a good number of clients in North America, UK, Europe, and UAE region. One of our core competency and focus in North America is manufacturing, retail, and accountancy, consultancy services, where we provide Microsoft Enterprise solutions as well as we manage their infrastructure and we also provide cyber security services. In this year we have focused mainly on North America region that to US and Canada but we have established our partnership connect with various other countries like Australia, New Zealand, UK and Europe.

So in from financial standpoint in consolidated balance sheet, FY'24-'25 was strong year and as we predicted and also projected that we wanted to focus mainly on overseas market as well as having our profitability stronger. So this year, this financial year, we have rose Rs. 1,839 million which was 11.38% the year-on-year while EBITDA surged 54.91% to Rs. 237.18 million with margin improving to 12.9%.

Net profit grew 55.98% to Rs. 147.18 million and diluted EPS increased to Rs. 6.60 from Rs. 4.18 in 4th Quarter of FY'24. In FY'25 Quarter 4, we reported 17.77% year-on-year increase in revenue to Rs. 517.84 million with EBITDA at Rs. 29.88 million and the net profit at Rs. 11.35 million. This shows our growth in terms of finances viewpoint and as we all know that industry is moving and from business point of view, we are also focusing mainly on cybersecurity and as you all know, in last December, we announced about cybersecurity practice and fortunately we could able to clock approximately 200 lakh order in FY'24-'25 and in current year, we are expecting at least double revenue from cybersecurity.

So as with other side as well from AI and BI standoff, we are also expecting at least double multiple revenue in this current financial year. And as far as blockchain and enterprise business is concerned, we are investing heavily into blockchain side where Minddeft which is one of our 100% subsidiaries. The company is heavily investing and building solutions for RWA solution as well which is a wallet infrastructure technical solution where we are creating for our North American as well as European clients.

Same thing we are also building the various solutions on Microsoft dynamics and around 20 plus solutions are already there on the Microsoft marketplace. And Dhyey is breathing heavily on that. So in these two companies, we are investing heavily to build solutions. So after a year end, so we can also expect heavy return from these developed solutions.

Another thing which we have announced last year, which is our share split face value from Rs.. 5 to Rs. 2. Unfortunately, we could not able to complete the formality before 31st of March 2025 because share value quantity is less and we could not able to close a particular mediatory firm who can do all the formality. Now we are on the verge of finalizing the firm and we are expecting that very soon the split announcement will be done and Dev IT will be having a split from Rs. 5 to Rs. 2.



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As we all know that global IT industry is experiencing the rapid transformation driven by accelerated adoption of AI, machine learning, cloud computing, blockchain. And as you all know that India IT industry is also projecting around \$250 billion worth of business to support this global demand and also support that domestic demand. And majority of the domestic market is also going to be consumed from SME domestic market. So this evolving landscape aligns well with the Dev IT's capabilities and you all know that we are already working on AI/BI cybersecurity and blockchain side and we have developed a good solution and right now in a final stage as far as AI and blockchain are concerned.

As far as the Talligence is concerned, that product has already been matured and now it is also gaining heavy traction, not only in Gujarat, but also in various parts of country. Still, we are investing into Talligence and I think very soon it will be having a huge traction. And as you all know that it has a component of AI in it. So that has become a very unique proposition as far as people who are using tally accounting software.

As far as AI is concerned, our AI Sandbox and center of excellence experience center is almost done and few solutions will be showcased to our experience center where customers or people can come and see what are the usage and how business can take benefit out of those AI solutions. The same thing we are also going to replicate in that experience center for blockchain value proposition.

As you all know that DevX is one of the leading startup accelerator and managed co-working space and Dev IT is one of the biggest shareholders in DevX. So DevEx accelerator currently having 25 co-working space and around 11 cities, these 25 co-working space are there in 11 cities and around 13,146 empowering startups with IT industry, with those infrastructure, modern infrastructure, mentorship and IT support. So that is also strengthening day-by-day as we all know that the coworking industry is increasing and also getting traction rapidly.

So looking ahead, we remain focused on three strategic priorities. Deepening our North America presence through organic and inorganic growth; scaling our AI cloud capabilities and blockchain with partners like Microsoft, IBM, and other MNCs; Building our fast-based products also cloud-based solutions for AI and blockchain. So this will build our intellectual property. And on the line, it will give us more profitability like what we are getting from DevX. We also aim to balance our growth with margin focus and not only just focusing on revenue, but also focusing on profitability. That's what we are focusing and that's how we are building solutions within IP in Dev IT as well as in Dhyey and Minddeft.

So, thank you all. Mainly thanks to our employees, our customers, our partners, and that's how our philosophy is, people first and business always and that will remain the same. And biggest thanks to all our investors and analysts who have kept ongoing trust on Dev IT and remain associated with Dev IT. I'm sure down the line will keep our focus and strengthen our, you can say technology gamut so that we can build more and more solutions and we can build more



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and more intellectual property products so that our shareholders as well as our company will benefit out of the valuation of those products and solutions.

So thank you all once again for patiently hearing me and also keep your trust on Dev IT. So I now welcome your questions and we'll try to answer as fast as possible. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. We have a first question from the line of Priya Jain from Green Capital. Please go ahead.

Priya Jain: Can you provide more details on your strategic contract during FY'25, specifically the government mandate?

Jaimin Shah: Priya, your voice was breaking. So let me ask again. So our strategy on domestic market that to government business for FY'25-'26?

Priya Jain: Also, like what percent of revenue now comes from the international clients, particularly in North America? Because we haven't seen a lot of revenue comes for IT companies in India from North America overall?

Jaimin Shah: So thanks, Priya. Our focus is mainly on the India market as well as overseas market and currently it's North America market. So our strategy is to build more and more dollar and overseas revenue, but also want to keep our focus on India market so that whenever there is a strategy change in respective country overseas, our company should not suffer heavily. So that's what our experience so far in last 27 years. And that is how you can see that we are gradually building our revenue in overseas market. So our focus is current in next two years is to build and go up to 45% to 50% of our revenue from overseas market and majority of current overseas market led to around 90% to 93% comes from North America region. As far as domestic market is concerned, entire domestic market, not only just government, but private sector, they have started adopting digital into their day-to-day business and we are getting really great requirement and great traction from both the vertical government as well as non-government in India. And that particular vertical to vertical, we are also expecting that that will also grew by 15% to 20% in current year.

Priya Jain: Sir, also to understand like, how your on-ground teams in the US and Canada are contributing to the client acquisition and mobility?

Jaimin Shah: Yes, so as I mentioned earlier in my speech that we want to grow physically into North America region and that is how in current year we are going to have a physical presence in North America and that is how a company which we have acquired, Dhyey Consulting, and they have their subsidiary in US which we are converting that subsidiary into a Dev IT's physical presence in USA region. Though Dev IT has a physical presence in Canada, but as far as USA is concerned, we are getting ready for any kind of future policy change and similarly as I mentioned earlier in my speech, that we want to have physical presence by way of having



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our people on site or by way of acquiring some company so that we have our leadership presence in a US region.

Priya Jain: Good to hear, sir. So that is it for my side. Thank you.

Jaimin Shah: Thank you.

Moderator: Thank you. We have our next question from the line of Gaurav Chopra, an Individual Investor. Please go ahead.

Gaurav Chopra: Yes, very good afternoon, sir.

Jaimin Shah: Good afternoon.

Gaurav Chopra: Just my question is that I was checking the Company's numbers. So the company has given very good results in this financial year as compared to previous year. But my question is that the share of Dev IT is floating between 100 to 105. So I just wanted to understand if company is doing good, but why the price is low?

Jaimin Shah: Chopra sir, thank you very much for your compliment. As far as share price is concerned, that's not in our hand. Our main focus is giving good results as well as focusing on how we can establish or we can create value proposition in Dev IT so that in long term, we can build more and more profitability. And that is how if you can see that whatever investment we had into DevX that has resulted well as far as our value proposition is concerned. And that is how we are investing into Minddeft, Dhyey and cybersecurity. As far as share price is concerned, as you know that it's not in our price and we cannot speculate into share price. I'm sure investor like you will definitely give us more trust by associating themselves with Dev IT share.

Gaurav Chopra: Yes, I have another question that Dev IT company has also acquired one of the companies recently named Dhyey. So, just wanted to understand the purpose behind it that why it has acquired this company?

Jaimin Shah: So, Chopra sir, Dev IT already had a division called Microsoft Enterprise Division, where we were focusing on Microsoft Dynamics, which is an ERP, one of the leading ERP in the world. So after Corona, it has been seen that India market and SME market, there is a huge demand. So to grow that particular market and to have immediate presence and immediate traction, we acquired Dhyey Consulting. Previously, they were working as our one of the partners. Then we realized that if we acquired them, then we can get really great co-founders of Dhyey who can become a Dev IT leadership team so that they can look after two things; one is India market and second one is technology, not the Indian market, but Microsoft Enterprise market in India as well as North America and the technology market so that how AI can be utilized in ERP market and ERP product. And that is how to have good management leadership team, great presence in corporate and overseas market and third one to strengthen our ongoing business



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practice so that we can add more and more value to Dev Its performance. So these were the main three reasons of acquiring a Dhyey Consulting last year.

Gaurav Chopra: Okay. Thank you. Thanks for the feedback. That's all from my side.

Moderator: Thank you. We have our next question from line of Ganesh Shetty, an Individual Investor. Please go ahead.

Ganesh Shetty: Good afternoon, sir.

Jaimin Shah: Good afternoon.

Ganesh Shetty: I congratulate you for the acquisition and the way forward you are expanding your capabilities in different sphere of IT and especially cybersecurity and enterprise IT. But I have one doubt in spite of all those initiatives, in spite of the acquisition, our revenue is still at a very, very low end After 27 years of establishment of the company and having orders in financial sector, enterprise sector, as well as the government sector, our turnover is at a very rock bottom area. So what is hindering us from having the revenue constraint year after year? So with the initiative of the company and with the management team, with the leadership team we have, shareholders are really expecting good growth from our company. So can you please explain to us whether it is, we are still at a very nascent stage, or whether we can see the real jump in revenue after some period of time?

Jaimin Shah: Shetty, sir, thank you very much. And thanks for your association with Dev IT. You rightly said that revenue is not that much attractive when it comes to IT. So there are a couple of reasons. One, we are purely into IT services. We don't do anything hardware business. So revenue, majority of revenue, if you see any IT and that too SI companies, their revenue comes from collective business, that too IT services, as well as IT hardware resell. So we are not into hardware, we are purely into IT services and that's what we call ourselves end-to-end IT service company. Second thing, when it comes to increasing revenue, we can increase really good revenue by having our incremental focus into India market where we have very strong presence in e-government sector in India since last 27 years. As I mentioned in my speech that our focus is not just increasing revenue, our focus is to increase profitability and our focus is to increase our overseas revenue so that we can increase more profitability and we can also increase our intellectual property which will convert into a greater value proposition. So our focus is just to pick up good valued customers in India and good valued customers in North America where we are focusing on those vehicles. So we are investing more into selecting customers as well as producing more solutions so that we can get good return when there is a really high demand of that particular solution. So we are focusing more onto particular industry vertical in India as well as abroad, creating solutions so that that solution can be worked heavily when there is a demand. And third one to create more and more profitability for the company.



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- Ganesh Shetty:** Sir, as we are expanding in international business also in finding new businesses in domestic market, are you sure that we will be able to maintain the EBITDA margin at least what it is existing now or can we improve going ahead as the expenses regarding the expansion will decrease and the investment will decrease in the future?
- Jaimin Shah:** That's really a good question. Our expectation and our projection is to establish and to increase EBITDA business. And that is how we are going very cautiously in terms of expanding or investing heavily in North America region by way of acquiring some local company or by way of having a leadership person physically in US. So to maintain a balance, we are also increasing our revenue, which will give us not great profit, but good profit from the domestic market and we invest that thing to expand our business in North America region. And from management perspective, we took a conscious call that instead of having costly resources in North America. One of the management people and leadership people will travel a lot in North American region so that we can save that money and we can establish our need first and then we will go for having physical people there in North America. So giving a short reply to your question that yes, our main focus is to carry forward EBITDA which we have earned so far and to increase our EBITDA in coming years.
- Ganesh Shetty:** Thank you very much sir and all the best for the future.
- Moderator:** Thank you. We have our next question from line of Yashwanti, an Individual \Investor. Please go ahead.
- Yashwanti:** Thank you, sir. And good afternoon. Sir, we just want to have a bifurcation from your latest order book, what contribution will come from the government and from the private players?
- Jaimin Shah:** Okay, so you want to know what are the bifurcation of our government business and non-government business?
- Yashwanti:** Right, sir.
- Jaimin Shah:** So as mentioned earlier calls as well, our government business is somewhere around 60% of our India business. So which is around 55% or so, 55% to 57% is our government business revenue for the total company.
- Yashwanti:** Okay, sir. And sir, is there any margin difference from the government business and from the private player business?
- Jaimin Shah:** Yes, in government business margin really less and non-government business margins are really high.
- Yashwanti:** Sir, considering the growth opportunities. Are you looking to add people in the current year?



Jaimin Shah: Sorry, I think that I missed your question. People, are you talking about resources?

Yashwanti: Yes, I'm talking about the addition of the human resources.

Jaimin Shah: Okay, so yes, we are going to add human resources in spite of there is a huge demand in terms of automation, in terms of **QC, coding, we are going to use AI**. But few of our customers in India as well as abroad, they want people on site to do various activities. So we are expecting increase in manpower, but we are also expecting many things which will be done by AI and machine learning, as example, quality QC, then code writing for our overseas clients as well as corporate clients.

Yashwanti: Is there any bid pipeline?

Jaimin Shah: Sorry?

Yashwanti: Any bid pipeline, anything in the pipeline?

Jaimin Shah: Many orders right now into pipeline and as we are one of the preferred partner or vendor for government entity. So there are many biddings, bids are already there, which are going to announce very soon.

Yashwanti: That is just from my side. Thank you.

Jaimin Shah: Okay. Thank you.

Moderator: Thank you. We have our next question from the line of Gaurav Chopra, an Individual Investor. Please go ahead.

Gaurav Chopra: Hello, I wanted to ask that the operating profit margin of the company is low. So can I know the reason and can we see it increasing coming years or coming time?

Jaimin Shah: Yes, Chopra sir, we are very much sensitive about increasing operating profit margin and that is how we have increased the FY'24-'25 compared to FY'23-'24. But still, that is what we are focusing. The reason behind low is that we think we are investing into a product-building, fast-based product building; we are investing into AI, creating AI solutions; creating enterprise solutions and building those products so that down the line after a year or so our profitability increased. And third one is on blockchain side where currently we are building top notch solutions which will yield into more profitability. This is how we have done for DevX and this is how DevX has become one of the leading co-working companies in India. Same thing we are applying for these three region or these three sides which I talked about.

Gaurav Chopra: Alright. And I have another question that, also the debtor's days are also very high. So can we...?



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- Jaimin Shah:** So that's a standard thing in yearend, which you can compare it with previous years as well. Majority of our debtors are government debtors. So in March end, those order comes and payment comes in 60 days to 90 days.
- Gaurav Chopra:** Okay, and one more thing that what as per you the USP of companies which actually differentiate views from other companies? Can you please elaborate?
- Jaimin Shah:** So USP is we believe in people, so people first and if you can if you have seen most of our clients and employees are there with us since so many years even customers that too government customers and overseas customers. A few of the overseas customers which has been bought multiple times, but we remain there to look after their data centers and to look after their infrastructure. So that's people first in business, obviously is one of our key USP. Another one is end-to-end services. You can see that we have software digital transformation services which has cloud, blockchain, AI, and managed IT services so that customers do not have to go and check for another vendor which has cybersecurity or infrastructure management services. So this has become our USP, which is an end-to-end IT service.
- Gaurav Chopra:** Alright. Thanks for the information.
- Moderator:** Thank you. Ladies and gentlemen, that would be the last question for today. And I now hand the conference over to Ms. Chandni from Kirin Advisors for closing comments. Over to you, ma'am.
- Chandni:** Thank you for joining the conference call of Dev IT Limited. If you have any queries, you can write to us at info@kirinadvisors.com. Once again, thank you for joining the conference. Thank you, Jaimin, sir. Thank you, Manav.
- Jaimin Shah:** Thanks, Manav, and thanks, all. Thanks, Chandni. See you soon.
- Moderator:** Thank you, sir. On behalf of Kirin Advisors Private Limited that concludes this conference. Thank you for joining us, and you may now disconnect your lines.