City Office:
Level-6, OCAC Tower
Acharya Vihar
Bhubaneswar-751013
Odisha, India

breaking thought barriers

Date: 31st July, 2026

BSE Limited
Listing & Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Listing & Compliance Department,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

BSE Scrip Code: 544806

NSE Scrip Symbol: CSM

Re: CSM Technologies Limited – ISIN: INE0ZK601013

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations")- Q4 & FY 2025-2026 Earnings Call Transcript

Dear Sir/Madam,

Further to our letter dated 28th July, 2026 and pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), please find enclosed transcript of the Earnings Conference Call with Analysts and Investors held on Tuesday, 28th July, 2026, at 12:30 P.M. (IST) for Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026.

The transcript is also being disseminated on the Company's website at https://www.csm.tech/investor/financials/quarterly-results/2025-26

This is for your information and records.

Thanking you,
For CSM Technologies Limited

Priyadarshi Pany

Digitally signed by Priyadarshi Pany
DN: c=IN, o=Personal, postalCode=751015, l=Khordha, st=Orissa, street=N 3/312 Nayapalli, I R C Village S.O, Orissa India 751015, title=5510, 2.5.4.20=7496e469c84982cad5e4e3984a2430927fc7247b84f485d03f63ff09949cf8ed, serialNumber=fe2d09c90584fa3f33b63f8477a7f585f169e3a3bb16b77192642ce422855ed1, email=nanupany@csm.tech, cn=Priyadarshi Pany
Date: 2026.07.31 15:47:21 +05'30'

Priyadarshi Pany
Chairman, MD & CEO
DIN: 00824049

CSM Technologies Ltd.
Q4 & FY26 Earnings Conference Call
28th July, 2026

Management:

1. Mr. Priyadarshi Pany – Chairman, MD & CEO
2. Mr. Neeraj Sahni – Chief Financial Officer.

Errors & Omissions Expected: This transcript is edited for factual and grammatical errors. In case of discrepancies, the audio recordings uploaded on the stock exchange and company website on 28th July, 2026 will prevail.

CSM Technologies Limited
Q4 & FY'26 Earnings Conference Call
28th July, 2026

Moderator: Ladies and gentlemen, good afternoon. I am Steve, Moderator for today's conference call. Welcome to the Conference Call of CSM Technologies Ltd. arranged by Concept Investor Relations to discuss its Q4 and FY26 Results.

We have with us today Mr. Priyadarshi Pany – CEO and Managing Director, and Mr. Neeraj Sahni – Chief Financial Officer.

At this moment, all participant lines are in listen-only mode. Later, we will conduct a question-and-answer session. At that time, if you have any questions, please press "*" and "1" on your touch-tone keypad. Please note, this conference call is being recorded.

Before the call, we would like to point out certain statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in earnings presentations shared with you earlier. The investor call may contain forward-looking statements based on currently held beliefs and assumptions of the Management of the company, which are expressed in good faith and, in their opinion, reasonable.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, financial conditions, performance, or achievements of the company or industry results to differ materially from the results' financial conditions. Performance or achievements expressed are implied by such forward-looking statements.

The risks and uncertainties relating to these statements include but are not limited to risk and risk of expansion plans, benefits from fluctuation in our earnings, our ability to manage growth and implement strategies, competition in our business, including those factors which may affect our cost advantage, wage increase in India, our ability to track and retain highly skilled profession, and our ability to win new contracts, change in technology, availability of financing, our ability to successfully complete and integrate our expansion plan, liabilities, political instability, and general economic constraints affecting our industry.

Unless indicated, the information contained herein is preliminary, indirective, and is based on the management information, current plan, and estimates.

I now hand the conference over to Mr. Priyadarshi Pany. Thank you and over to you, sir.

Priyadarshi Pany: Thank you. I am Priyadarshi Pany. Good afternoon to everyone and a very warm welcome to all of you joining us today for our First Earning Conference Call to discuss our Financial Performance for the 4th Quarter and Full Year ended March 31, 2026.

With me here is Mr. Neeraj Sahni, our Chief Financial Officer, and our Investor Relations Advisor, Concept PR.

As this is our first earning call after a successful listing on the stock exchanges, I would like to begin by providing a brief overview of our company, what it does, and what are the long-term strategies. Before discussing our operational and financial performance of year '25-26.

So, as many of you know and for those who don't know, we started as a typical IT garage company back there in 1998, 28 years back, on an operating square foot of 150 square feet office in a newly STPI setup incubated center at Bhubaneswar, Odisha. Now, Bhubaneswar was among the three locations chosen by Government of India to have Software Technology Parks of India, where every IT company in exports were required to register STPI unit and they used to provide internet and point-to-point connectivity in those days.

While we started off as a dot-com company, our first project splashed out in exports to British Petroleum in Ho Chi Minh City in Vietnam. Of course, as time passed, we realized that governments have tremendous number of opportunities. So, we decided that we choose that as a domain to be a differentiator because like Agri tech and FinTech, so is GovTech. We did some remarkable projects early on in India and that gave us a lot of confidence.

Some of these projects went on to win National Awards like Prime Minister's Award for "Excellence in Public Administration" for a project that we have done way back in 2008. So, many such we take this credit to be a transformation company to anything that we touch upon because of course we had early moving advantage to choose a sector called GovTech and all of you must be aware that every one of us consumes some or the other technology that the government provides. The recent cases of what has happened across the TV channels and all, you would see that now Nandan Nilekani has been brought in to set right the examination system of our country and that is nothing but GovTech only.

So, the opportunities in the GovTech sector are tremendous and since we have built over last 28 years, this company have massive experience in operating in 14 countries with project executed in 14 countries, 20 states and union territories in India. We employ roughly around 1300 people with over 180 active projects across different industries that is running. So, typically, we work with big names in the society for example, we work with Ministry of Agriculture or the Ministry of Education or the Ministry of Mining or in countries also that we work.

So, wherever we got an opportunity, we completely transformed the way manual processes were done and fortunately we have been lucky that we have historically, had long standing customers who go back like 20 years, 15 years and stuff like that and over 90% to 95% of our revenue are historically come from repeat customer which is a testimony of our work delivery standards.

We work in diverse government disciplines like mining, agriculture, education, trade facilitation and healthcare. For example, if I have to say like trade facilitation is nothing but the single window portal that the government provides to the industries. The government are for the citizens, governments are for industries and whatever services that the government provide through the tech layer, we are the company who helps implement them. Now like for trade facilitation, any single window portals like in our state of we did it in for MIDC in Maharashtra, for Delhi-Mumbai Industrial Corridor, to Odisha, GoSwift, to Chhattisgarh Investment, Invest CG to Ethiopia, IT Park single window. So, single window in Gabon, we have done timber traceability single window.

Single window is important IT platforms by the government created for the industry so that industries can avail their incentives, their power connection, their land approval, the building plan approvals, everything happens on a single click. So, our capabilities include artificial intelligence, machine learning, data analytics, cloud, cyber security, emerging technologies and digital engineering.

Some of our key projects over the years include mining platforms in Odisha, Jharkhand, Bihar, Chhattisgarh, Rajasthan in the country of Kenya and we have also participated in a few bids in Africa. So, these are a few of the mining platforms, single window platforms as I just said, in Maharashtra, Himachal Pradesh and all Agri platforms, we have done it in Ethiopia, Kenya and all.

Some of our customers specifically in India, we work with state agencies and the ministries, we are empaneled as a preferred vendor to the Ministry of IT with NIXI for Pan India, we are empaneled in CHIPS in Chhattisgarh, RISL in Rajasthan, Maha IT in Maharashtra, NIXI as I told you and also we are the preferred vendor to a few other corporations like Varanasi Smart Cities and Bhubaneswar Smart City.

We work with a mix of government institutions, public sector undertakings, development organizations like the World Bank, Asian Development Bank, African Development Bank, UN organization and a few other enterprises.

The key differentiator for CSM is the deep sectorial expertise that we bring in over the last 20-28 years of operation, mix of traditional and emerging technology because today with the advent of AI, we see a lot of more opportunities coming in with the existing customers that we have. Our experience of delivering anything that we do is on a population scale and they are mission critical projects.

So, as on 31st March 2026, our order books stood at Rs. 357.63 crores. Since our contracts are 3-5 years in life cycle, these order books provide visibility beyond 24 months. We also heavily invested into intangible assets up to Rs. 10 crores in asset under development reflecting our commitment to developing proprietary products and technology platforms.

The focus was to develop an AI wrapper or an AI layer on top of the existing platform so that we are with the current times. We also invested Rs. 3.17 crores towards property, plant equipment and that includes AI licenses, new hardware, cloud, new COTS licenses that are needed for our delivery team or R&D team to continuously keep on acquiring more and more skills around those tools and technologies. Rs. 1.17 crores in working capital, working progress to strengthen our technology infrastructure and support future growth.

We also continued expanding our presence across India and international market, particularly in Africa. We claim ourselves as the first mover advantage. We went to Africa in 2004-05 and since then we have been able to consolidate our operations with our Africa Delivery Centre at Nairobi.

You will be happy to know that last year we added two new geographies that is Malawi and Cabo Verde is a country which is west of Senegal to our business portfolio.

Looking ahead, our strategy remains focused on four key priorities:

1. Continue investing in strengthening our technology infrastructure and proprietary products and platforms.
2. Further enhance our capability in artificial intelligence and machine learning and other emerging technologies.
3. Continue expanding our presence across domestic and international market while deepening our relationship with existing customers.
4. Investing in our people by building highly skilled workforce capable of delivering increasingly complex digital transformation programs.

Because the way the technology is being adopted by the public sector or the government, it is very complex with new technologies coming in and continuous modernization that the governments around the world are doing. We see a tremendous number of opportunities where high skilled professionals and domain knowledge are something which we continue to keep on imparting with our skilled workforce.

With that, I would like to invite our Chief Financial Officer – Mr. Neeraj Sahni to take you through the financial performance of our company. Mr. Neeraj.

Neeraj Sahni: Thank you, Priyadarshi. Good afternoon, everyone. I will now take you through our Financial Performance for the 4th Quarter and full year ended March 31, 2026.

Well, Financial Year '26 marked another year of healthy financial performance for the company, reflecting disciplined execution, improving profitability and continued focus on operational excellence.

For the full year, revenue from operations increased by 12% year-on-year to Rs. 226 crores, reflecting continued execution across our project portfolio. EBITDA grew 57% year-on-year to Rs. 48 crores, while EBITDA margin expanded significantly to 21% compared with 15% in Financial Year '25, driven by improved operating leverage and disciplined cost management.

Profit after tax for the year stood at Rs. 24 crores, representing a robust 70% year-on-year growth, while PAT margin improved to 10.5% compared with 7% in previous financial year.

Moving to the 4th Quarter:

Revenue from operations stood at Rs. 60 crores. While revenue moderated on a year-on-basis, we continued to improve profitability. EBITDA increased 3% to Rs. 16 crores, with EBITDA margin expanded to 26.6% compared with 17.5% in corresponding quarter of the previous year. Similarly, PAT increased 7% to Rs. 9 crores, while PAT margin improved to 15.1% compared with 8.7% in Q4 FY25.

During the year, the company recognized a one-time exceptional charge of Rs. 2.7 crores towards the statutory impact of new Labor Codes. Excluding this one-time item, our profitability remained robust.

I am also pleased to share that the Board of Directors has recommended a final dividend of Rs. 0.5 per equity share for Financial Year '26, subject to shareholders' approval at the forthcoming Annual General Meeting.

Overall, we are pleased with the progress we have made during the year. We remain focused on disciplined execution, operational efficiency, prudent capital allocation, and sustained investment in technology capabilities to support long-term profitable growth.

With that, I would now like to hand the call back to Mr. Priyadarshi Pany.

Priyadarshi Pany: Thank you, Neeraj. Before we open the floor for questions, I would like to conclude by reiterating our confidence in long-term opportunity ahead of us. The year 2026 had been a landmark year for our company and its journey over the year, not only because of our successful listing, but because of the progress we have made in strengthening our business fundamentals. We have continued to expand our capabilities and deepen customer relationships, invest in innovation, reinforce our execution capabilities, while maintaining a healthy order book that provides good visibility for future growth.

As governments and enterprises continue to accelerate their digital transformation initiatives, we believe at CSM we are in the best position to capitalize on these opportunities through our differentiated GovTech expertise, strong domain knowledge, and technology-led solutions.

With that, we would now be happy to take your questions. Thank you.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Shivam Gupta with Trinetra Asset Managers. Please go ahead.

Shivam Gupta: Yes. Good afternoon. Since this is your first earning call, could you explain how you define a company's long-term vision and where you would like the business to be over the next three to five years?

Priyadarshi Pany: We have a very healthy order book of the last year, and the way the government's spending around the world, particularly post-COVID, there have been significant investment in digital public infrastructure. You see around what every year Government of India comes up with some other investment in their budgets like India AI Mission or Quantum Computing. So, there are many such announcements that are made. The state governments also make a lot of announcements.

Every African country today have massive digital roadmap where it is a long-term and a short-term, view that they have for five years. I feel, and I have a strong belief with our team together, with this buoyancy, we should be able to leverage a very large opportunity that is there to be unlocked by us. The true value and the potential are going to come in the coming years.

Shivam Gupta: My second question is which industry vertical currently contributes higher share of revenue and how do you expect this niche to evolve in upcoming years?

Priyadarshi Pany: See, mining remains as one of the largest contributors to us. We develop software for mining for the governments we call it systems like i3MS in Jharkhand, Odisha we have i3MS, we have the similar system implemented in Jharkhand, state of Chhattisgarh, we have done it in state of Bihar in the past, we are doing it right now in the state of Rajasthan, we have implemented at Kenya and today we see where mineral, critical mineral and mineral evacuation, you know the weight of the mineral, grade of the mineral and extraction of the mineral around the world, the governments rules and regulation and you know how to make it ease of doing business, the investment out there also is going to be phenomenal.

So, while we have implemented in few states and few countries in Africa and all these places are looking to modernize and enhance their revenues and also bring in ease of doing business, we see massive opportunities coming from the state governments and the ministries across the few countries and we also see tremendous amount of spend being done by the private companies or the public sectors like Steel Authority of India or the Gujarat Mining Development

Corporation or Odisha Mining Corporation to that of JSW's and Adani's and also we see tremendous amount of potential there.

Shivam Gupta: And Sir, what is the typical duration of your government contracts?

Priyadarshi Pany: 3 to 5 years, earlier it used to be 5 years Smart City Missions went for 8-9 years but now slowly and steadily it is getting contracted to 3 years on a max with an extension with an understanding of extension for 2 years extension.

Moderator: Thank you. The next question comes from the line of Vishal, an Individual Investor. Please go ahead.

Vishal: Good afternoon. Thank you for this opportunity. I just wanted to ask 60% of our revenue comes from Odisha. So, what is our strategy to reduce this concentration rates and how much of our order book came from Odisha?

Priyadarshi Pany: If you look at last year's numbers on the order books we have been increasing our footprint in different places of the country. For example, we bagged an order for a mining called Khanij 2.0 Chhattisgarh. We have a development of ERP that we are doing for NAFED across the country at Delhi. We are doing Rajasthan Mining Corporation. Of course, since we have strong presence in Odisha, we have few orders that have been booked in Odisha. But then as I told Previously last year it opened two more geographies in Malavi and in Kenya. Last quarter alone if you look at the order book we clock around Rs. 44 crores because last quarters are always very high. And out of that we have signed deals with Adani at Assam, with Kenya for fish value chain for Ethiopia for digital market linkage and in Kenya for KTDA. So, we see that whatever effort that we have done in the past the concentration of a particular state is now getting replicated and the story is getting better by the day.

Vishal: Okay. And sir our days of sale outstanding like jumped from 58 days to 129 days. So, is this normal government building lag or like we have some stress in collections.

Priyadarshi Pany: So, typically the governments we all know are a little bit slow in approval processes. So, over the past years we have mastered that art that our liquidity and our work in progress are all aligned considering this delay that happens. So, yes there is always a delay I would not shy away from that but then things are improving with the government with more and more digitization that is happening. So, yes things will improve.

Vishal: Sir one last question. We have around 4 to 5 overseas subsidiaries. So, what percentage of revenues coming from like international?

Priyadarshi Pany: Our international revenue I last year was 5% while the other businesses 9% was in export revenue in year Financial Year '25-26 and I am sure that this percentage is now growing at a larger pace because of more deal bookings that have been done last year where the revenues will reflect in a better number this year.

Vishal: That's it. Thank you.

Moderator: Thank you. The next question comes from the line of Devyanshu Varma with Beacon Capital Advisors. Please go ahead.

Devyanshu Varma: Yes hi. Hello this is Devyanshu from Beacon Capital. My question is sir in the Q3 FY25-FY26 your revenue was Rs. 64 crores, right? And now in Q4 it is 60 crores. So, could you please explain why it is dropped?

Priyadarshi Pany: You are saying Q3 the revenue was Rs. 64 crores.

Devyanshu Varma: And Q4 FY26 it is Rs. 60 crores.

Priyadarshi Pany: See typically our revenues are always high, there was an exceptional year maybe last year. Typically, historically you know because the government processes are such that in the last two quarters only, we have higher revenues. Last year was an exceptional year where in the quarter of Q2 there was an exceptional order booking. This is again coming from some pending things that are there. However, you will see historically the company always does better in Q3 and Q4. Maximum comes in Q4 only.

Devyanshu Varma: Are you planning to add any other new clients? Is there any plan to add any clients?

Priyadarshi Pany: In government or in enterprises?

Devyanshu Varma: No, other than government and enterprises because we are very dependent on those two.

Priyadarshi Pany: See, either there is government or there are enterprises. If it is a mall also it is an enterprise. The world is divided into two parts. But yes, there is an effort. We are a government focused organization, and we see a world of opportunities. But if tomorrow one of the largest private sector players comes to us and tells us to do a job, we are not going to shy away. However, good to know we are already working with JSW, with Nyveli Lignite Corporation, Adani so these are esteem customer of course the revenue share is not very high because we see a very large opportunity coming out of the digital public infrastructure space.

Devyanshu Varma: Okay, thank you. That's it.

Priyadarshi Pany: Thank you.

Moderator: The next question comes from the line of Khushi Hawaldar, an individual investor. Please go ahead.

Khushi Hawaldar: Yes, thank you for the opportunity. So, I have a few questions. So, my first question to you is you mentioned that you currently have operations across 14 countries. So, which international market is currently offering you the highest growth opportunity and does the margins from international markets currently offering you the highest growth opportunity.

Priyadarshi Pany: Yep. So, Africa is, we are very gung-ho about Africa. And of course, from the Ministries in government of India, some very large deals that we are looking at. See, in Africa, we have consolidated our operations with the delivery center at Nairobi. And we are east of Africa, Malawi, Kenya, Uganda, Ethiopia. These are the countries where we work alongside with African development bank or World Food Organization, UN organization. We are seeing tremendous amount of potential coming there.

Khushi Hawaldar: Okay. And how do margins from these international projects compare with your domestic projects?

Priyadarshi Pany: International project margins are better, of course. I won't deny that. But, yes typically, the expenses are also higher. But the margins are better from the international project. But we can't take away the credits of margins even in domestic market also. We see that the modernization that are happening to the old GovTech systems are giving us tremendous amount of opportunity in better margins.

Khushi Hawaldar: Okay. And I see that AI is a major focus area for the company. So, what percentage of your current order book relates to AI-driven solutions? And how do you differentiate your AI offerings from larger IT service providers?

Priyadarshi Pany: Thank you. It's a very interesting question, and that's one question that people have been asking me. And I will tell you, let me put this as a context. AI is an enabler for any customer, and AI for us is an efficiency driver. While we implement any project today with our customer, they look for shorter delivery cycle, wherein asking us to be more efficient. So, we become efficient by using AI tools. And while at the customer end, when they want to use AI, they are when the governments are a very interesting use case where they are continuously looking for implementation of AI for land approval, for NEET examination, for anything, anywhere where there is an AI use case. But AI has a challenge because the government has to be very accurate with their decision-making using AI. The deterministic part of this entire thing of AI is something which we are working alongside with the government where we are building the large language models by training those models on the activities of the government using historical data and their current rules, processes that is defined or gadgeted. Together, this customer today looks at us with the high domain knowledge and we have, plus the technical skills in AI, they find it as a great cocktail of a company where one stop solution is there on AI journey of theirs for better services to the citizen and to the industries. So, I told you two parts. AI helps us to be more efficient. We are seeing a world of opportunities coming out of AI implementation, particularly AI use case with the public sector or the government.

Khushi Hawaldar: Okay, thank you so much. That's it from my end.

Moderator: Thank you. The next question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

Diya Jain: Hi, sir. Thank you for the opportunity. So, what is our current order book and when can we execute it? Can you give the detail of pipelines.

Priyadarshi Pany: Our order book is around 357 crores, which is like from the deals that we signed in last year, FY'25-26, and from the previous years. Now, ours is three years to five years contract. Mostly you can take it three years period. The government moves very slow in the first two quarters. There is a speed that they take in the quarter three and quarter four. While we are looking at revenues on an upside and the margins on a similar nature or on an upside for this year also, which is directly proportional to the kind of deals that we signed in this first two quarters. We have a very healthy pipeline coming in. We now are able to leverage being a listed company and having global presence and working on a niche sector called GovTech. We see a world of opportunities because of digital public infrastructure spend. I am sure things are progressing in the right direction. We have a very healthy funnel. RFPs are coming out at a very frequent level today. We feel by the end of Quarter 2; a lot of deals will be executed by your company.

Diya Jain: Can you quantify these orders?

Priyadarshi Pany: It is on the higher side, of course. I won't be able to tell you numbers, but all that I can say is that with the buoyancy, as I said in my opening speech, with the spend, with the governments in Africa and in India, with the buoyancy, our order bookings are going to be better than last year.

Moderator: Thank you. Thank you. As there no further questions from the participants, I now hand the conference over to the Management for closing comments.

Priyadarshi Pany: Thank you, Concept PR, to be organizing this call. This is the First-Ever Earning Call for us as a listed company, and on behalf of the entire CSM Technologies team, I would like to thank all our shareholders, customers, employees, business partners, and all our stakeholders for their continued trust and confidence. The company has a large dream. We are in the Quarter 2. We started Quarter 2. Quarter 1 is finished. The company always does exceptionally good in the last fag-end of the year because of the government nature of business. We remain committed to executing strategy with discipline, driving continuous innovation, and creating sustainable long-term value with our stakeholders. We appreciate your continued interest in our company, CSM Technologies, and look forward to engage with you again next quarter. Should you have any further questions or require any additional information, please feel free to get in touch with us or reach out to our Investor Relations Advisor, Concept PR. Thank you again for joining us today. Have a great day. Thank you.

Moderator: Thank you. On behalf of CSM Technologies Limited, we conclude this conference for today. Thank you for joining us. You may now disconnect your lines.