



Date: 08th June, 2026

To, Compliance Department. National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051.	To, Compliance Department. BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai-400001.
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Subject: Transcript for Audio Recording of Earnings Conference Call of DC Infotech & Communications Limited – Q4 & FY26 Financial Results

Dear Sir/ Madam,

We wish to inform you that, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below transcript for audio recording of Earnings Conference Call of DC Infotech & Communications Limited held on 04th June 2026 at 04:00 pm to discuss the Company's business and financial performance for Q4 & FY26.

Kindly take the same on record.

Thanking you

For DC Infotech & Communication Limited

Chetankumar Timbadia
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DC Infotech and Communication Limited
Q4 FY'26 Earnings Conference Call
June 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to the DC Infotech and Communications Limited Q4 and FY26 Earnings Conference Call.

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.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

Today, from the Management side, we have with us Mr. Chetankumar Timbadia – Managing Director, Mr. Devendra Sayani – Whole-Time Director and Mr. Piyush Shah – Chief Financial Officer.

I would now like to hand the conference over to Mr. Chetankumar Timbadia – Managing Director from DC Infotech and Communications Limited. Thank you and over to you, sir.

Chetankumar Timbadia: Thank you. Good afternoon, everyone and a very warm welcome to DC Infotech and Communications Limited's Earnings Conference Call for the 4th Quarter and the full year ended 31st March 2026.

I would like to thank you all, our Investors, Analysts and stakeholders, for joining us today and for your continued support and trust in us.

Since our inception in 1998, DC Infotech has continuously evolved alongside the technology landscape. What began as a product focused technology business has transformed into a diversified solution-led technology platform serving enterprises, government organizations, system integrators and service providers, channel partners across India and international markets. Today, DC Infotech operates through three complementary technology pillars.

Mainly networking, which contributes approximately 30% of our revenue, unified communication and collaboration tools, which is another 36%, and cyber security solutions,

which is 27% of our revenue. These pillars remain the foundation of our business. However, our growth strategy is increasingly focused on four high-priority technology themes.

Artificial intelligence, cyber security, cloud transformation and digital infrastructure. Through our ecosystem of global technology partners, we participate across AI-ready networking, cloud connectivity, cyber security, managed services, data center infrastructure, observability, collaboration platforms and AI-enabled software solutions. We believe one of the most significant opportunities emerging globally is rapidly built out of AI infrastructure.

AI adoption is accelerating demand for AI-ready data centers. High-speed networking, cloud infrastructure, cyber security solutions, observative platforms, intelligent automation and advanced data management solutions. Importantly, through our technology ecosystem, we possess the capability to participate across a large portion of the infrastructure stack required to build a modern AI-ready digital environment and data centers.

Cyber security has evolved from technology requirements into a board-level strategic priority. Cloud transformation remains a major growth catalyst as organizations are increasingly adopting hybrid or multi-cloud environments. Customers are increasingly seeking partners capable of integrating best-of-the-breed technologies across AI, cyber security, cloud networking, communication and data center environments, while providing ongoing management and support.

This shift aligns directly with DC infotech strength. During the Financial Year 2026, CRISIL upgraded our long-term credit rating from BBB- to BBB with a stable outlook. Our UAE subsidiary has become operational and achieved a global local content partner status with Etihad Aviation Group.

We also formalized a three-year procurement arrangement with Tata Communications Limited, and we are recognized for third consecutive year by Financial Times Statista as the high-growth company across Asia-Pacific.

In our financial performance:

Revenue for FY26 stood at Rs. 736.97 crores, representing a growth of 32.6% year-on-year. Our PAT stood at Rs. 21.21 crores, growing 46.3% year-on-year. The business continues to benefit from stronger operating leverage, improved profitability and increasing contributions from higher-value solutions and services.

As we enter FY27 with strong momentum and a clearly defined strategic roadmap:

- Our first strategic priority is increasing the contribution of services, software subscription, managed offerings and recurring revenue streams. We view managed services as a major strategic growth engine that complements our technology portfolio and deepens our customer engagement.

- Our second strategic priority is expanding our participation in AI, cloud and digital infrastructure opportunities.

As enterprises and governments accelerate AI adoption and cloud modernization initiatives, demand for secure networking, cybersecurity, communication platforms and observatory tools, cloud infrastructure, managed services and data center solutions is expected to continue growing. Our UAE subsidiary continues to build a meaningful customer relationship across GCC regions. While business activities experience temporary moderation due to geopolitical developments, engagement levels remain encouraging and our opportunity pipeline continues to strengthen.

Our channel ecosystem has expanded to more than 2,000 touchpoints across India, enabling rapid scaling of new technologies nationwide. Lastly, we believe that the technology sector is entering a new multi-year investment cycle driven by artificial intelligence, cybersecurity, cloud transformation and digital infrastructure. And we at DC Infotech is positioned at this intersection of all these four.

Thank you. With this, we can open the floor for questions. Thank you very much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Your first question comes from the line of Yash Vishwanath with Prasoon Exponentials. Please go ahead.

Yash Vishwanath: Thank you so much for the opportunity and congratulations on a great set of numbers. Sir, you have highlighted that AI infrastructure will be a key growth pillar for us. Beyond the current opportunities, where do you see the enterprise AI spending evolving in India, maybe over the next three to five years? And where do we exactly fit within the AI value chain? Are we positioning primarily as a networking enabler, as a cybersecurity partner, or a broader AI infrastructure solution provider?

Chetankumar Timbadia: Thank you for the question. I think we will take it into two parts. First, I think what I understand is you are asking me how this AI will roll out, right?

Yash Vishwanath: Yes.

Chetankumar Timbadia: So, from what we have been interacting with large enterprises, government, everybody is in two-phase, developing some meaningful AI application for that purpose. And to use that application, they are developing the infrastructure required to run that kind of AI application.

Still, some have figured out, some are developing their own AI tools. That is still a nascent stage. And over a year or two, the picture will get more clearer in terms of how and what each organization will adopt AI as well.

And once that picture gets clear, coming to your second portion of the question, to run that AI model or application or technology, whatever you call it, you will need an infrastructure to support it. Current infrastructures are not built for running a high-power AI application. So, everything needs to be changed, the server, or the network, or the data center, which is required, or the endpoint, in terms of that product.

And in terms of the usability, once that AI comes in, the security, the cloud adoption also plays a wider role. So, everything will go through a transformation. Here, from what products and solutions we were carrying, now we are trying to cover 360 degrees of what an AI-ready company or AI data center or AI infrastructure may need.

But mainly, the components are high-speed, reliable networking, a cloud adoption, a cybersecurity solution. And what we were missing in terms of the compute and the compute storage, and second was power cooling and rack and stack. So, we are slowly getting into that facade of business also.

As we go to a customer, we should be able to give the complete 360-degree solution when they are in their journey or helping them to adapt to AI, however they plan to be, be it a data center or be it an endpoint application. So, we have some tools which go into it. And going forward, we will add the complete tools and try to give a complete basket of solutions to organizations in terms of their requirement to adapt to AI.

Yash Vishwanath: So, another question is from customer conversations. Over the last 12 months, what are the biggest cybersecurity concerns that enterprises are currently prioritizing? And has any spending shifted more towards cloud security? Is it zero trust? Is it managed detection or like a DDoS protection? Where is the trend going now?

Chetankumar Timbadia: For the organizations which have adapted to cloud or a hybrid model, cloud security still remains the paramount. So, that is zero trust or ZTN, whatever you want to call it, has been there for around now for a year and adoption is increasing every day forward. But with AI and AI data centers and AI infrastructure coming on, managed services with DDoS and manageability in terms of data center security is something which has seen currently a major traction with hyperscalers who are using it or data centers which are created by the capital banks or some organizations who are creating their own data centers for them. So, managed security and DDoS, in the last 6 or 12 months, I have seen a lot of people showing interest. There are a lot of quotations or RFPs going around in this domain where in network performance and DDoS is something which every organization is looking at making their infra-AI ready.

Yash Vishwanath: And also, we are doing really well in terms of growth, and we are on our way to reach the 1000 crore aspiration. From an investor point of view, how should we think at working capital intensity? Is there a scope to improve the receivable days and inventory terms? And does growth in enterprise projects naturally require higher working capital requirements?

Chetankumar Timbadia: See, improvement is always there. There is room for improvement at any moment of time. So, if you say, is there scope? Yes, there is scope. How much can we do it is something which we have to be realistic about since as our journey continues towards that 1000 crore desired landmark which we have projected over the last couple of calls. So, we are on track to doing it.

We are entering bigger and larger project size. And since we get of that AI infrastructure pie, we are trying to contribute and collaborate in multiple technologies and multiple larger projects. This requires a little higher capacity because if you have one small slice, you go in clear and come out.

When you are executing multiple things on one project, obviously, the involvement of the operating cost or the cost of money or the amount of money required is much bigger, larger. But we can try to optimize it as much as possible. Our endeavors are also on both the fronts.

Look for the top line and see how much we can improve on what we are doing.

Yash Vishwanath: Correct. So, if time permits, can I ask another question as well? Could you elaborate on the rationale behind choosing UAE as the first international market? Are we targeting distribution-led opportunities initially or do we see a larger opportunity to export our cybersecurity and infrastructure capabilities into the GCC markets?

Chetankumar Timbadia: There are two markets in the Middle East, Singapore and this kind of market and one is the GCC market. We chose GCC, mainly Dubai, to be a base out of that to address that Gulf and African market, which we see that we have cloud adoption or security. They are still laggards in terms of African market, obviously not the Gulf market.

The Gulf market overall, the way, for example, Saudi or GCC are adopting AI and building infrastructure around it, the kind of money they are putting in, we see that there is a potential if we are able to get some slice of it, it will be a high growth for us and there we are not planning to carry forward our distribution. There we are trying to be more of a service-oriented approach, more of an integrator and services are the skill set in the consultancy and services which we have here. We are trying to be there rather than a distribution led.

Yash Vishwanath: Thank you so much. If I have any other questions, I will join the queue again. Thank you for patiently answering the questions. Thank you.

Moderator: Participants, if you wish to register for a question, please press star and then one. Your next question comes from Vikrant Sahu with RK advisory. Please go ahead.

Vikrant Sahu: Yes So my question is, so as I know that Samsung is basically the significant contributor to our revenue, right? So how does the company evaluate and manage the vendor concentration risk and what initiatives are underway to further diversify our revenue base?

Chetankumar Timbadia: Samsung is one of the key technologies provided into our solution. We do exclusively Samsung LEDs, active LEDs.

Active LEDs are what you see in boardrooms, meeting rooms, auditoriums, etc., which are an adoption. So we are an exclusive partner for them across India, where we have a team who can do pre, post, sales installation, even in the support. We have our in-house service center, Samsung Authorized Service Center to the back, the only one in India outside the Samsung factory.

And in any boardroom solution or meeting room solution or any digital sign-in solution, display contributes the major cost involved, rather than the audios and the controllers, mixer, keyboards, etc. So in terms of revenue, if you see overall pie, you will see Samsung being a major contributor to that revenue pie. But other products which are involved are not very that costly.

So Samsung, yes. In terms of balancing the OEM, we do it exclusively and the strength of expertise, as I shared, in terms of pre-sales installation service, which we carry, I don't think there is any threat or risk there. And even if it is there, our team is capable of enough of handling and diversifying to any other brand or technology if demand requires at that time.

Currently, the relationships are really good, so I don't see any threat as such.

Vikrant Sahu: Okay. Sir, is it possible for you to quantify in the numbers, like how much it will be from Samsung, sir?

Chetankumar Timbadia: Overall, our exposure to Samsung, it should be approximately, not exact figures, but around Rs 150-175 crores.

Vikrant Sahu: Okay. And my second question is, what is the progress on the Arbor and NETSCOUT partnership and how the company is positioned to capitalize on the growing demand for the cybersecurity and DDoS mitigation solutions, sir?

Chetankumar Timbadia: For NETSCOUT and Arbor, we are the most preferred partner in this geography. Approximately 60 to 70% business is driven by DC Infotech of whatever they do, including some direct customer like Reliance they have, which is served directly by the OEM itself. Even after that direct contribution, we do the 60 to 70% of the business and the relationship is very strong.

With the DDoS and performance management tool, which NETSCOUT and **Arbus** carry, again, we have a strong strength in terms of engineers who are there to sniff an inquiry, to understand the customer pain point, demonstrate a solution, give a POC, and then, obviously, supply, support, implement. And if required, we have a team of people who can do the support for them also. So, technically, I would call it one of the best in this category.

Vikrant Sahu: Okay. I have one more question on our partnership. So, we have a partnership with Sangfor as well, right? So, what is the contribution to the company's expansion strategy for Sangfor and across basically the Middle East and Africa region?

Chetankumar Timbadia: So, Vikrant in my opening remarks I had told. Sangfor, we have signed for Middle East, but Middle East, as we started going around December, January, you know, from February onwards, the situation out there has changed. So, there are a lot of engagement which has happened, but accumulating that to order and that has become on a slow track.

And currently, the overall that market, all organization, all everything, all the views and everything is on a very slow burner. Priorities of organization and government out there currently is not buying anything new. So, our relationship with Sangfor, we have signed up, but we are not able to get something very notable on table till now.

Hopefully, once the situation stabilizes, whatever good work we have been doing, we have been talking to people, they are interested, we will start converting into POs.

Vikrant Sahu: Okay. And I have one last question. So, like we have a 2000 plus channel partners, right? So, how is the company aligned with, you know, to support our transition for higher values and solution-led offerings?

Chetankumar Timbadia: Our operations are spread nationally. We have people team across 13-14 locations across the high league. We have offices from Delhi, Bangalore, Ahmedabad, Mumbai, which is our head office.

And rest all location in tier two cities, we have one or two sales people. And our warehousing is obviously Mumbai, Ahmedabad, Bangalore, Delhi, where the some other warehouse are there to support that kind of geography. And since we have been doing this over a couple of decades, the network and the operations are already in line.

So, that system has been developed. So, everything is going in a little auto mode types of thing.

Vikrant Sahu: Okay. Okay, sir. That's all from my side. Best of luck for the future.

Chetankumar Timbadia: Thank you, Vikrant.

Moderator: Yes. Thank you. The next question comes from the line of Shravan Modi with Syndicate family office.

Shravan Modi: Good afternoon, sir. Thanks so much for the opportunity. So, my first question to the management is regarding what are the top three priorities for FY27? If so, from the management's point of view.

Chetankumar Timbadia: Thank you, Shravan. Top three priorities. Yes. Top three priorities is, as I was asking, replying earlier to Yash, complete our AI infrastructure basket. That's one priority which would add to our product and technologies which would need by any organization to build their AI infrastructure. We should have the complete bouquet of solutions for us. That will be the key priority for this year. So, once we are there, we can gather a larger pie of any order. So, that's priority number one.

Priority number two is getting into larger projects and more solution-driven orders which can help us to obviously with consolidate on the top line and better margins also. So, that will be the second priority. Try to see how much we can pick up on the larger cases.

The third which we will see, I would like to keep an eye on the emerging technologies because with AI adoption, there will be a lot of security threats which is unknown as of today. So, we have been studying and talking and reading and meeting people, understanding how the landscape post-AI adoption will turn out in terms of security which will become the second biggest driver in a couple of years. So, if we are able to get that trend and bring a solution to that, that will be helpful for the next couple of years as a growth driver.

So, these are the three main things out of all other couple of things. I will call these three main as our priority.

Shravan Modi: Right, sir. My next question to you is, what is the management's long-term EBITDA margin aspiration as the company is going to shift towards solution-led offerings?

Chetankumar Timbadia: Obviously, better than this. We have been improving over the last years and our management effort and endeavor is always; we are able to keep this trajectory on. So, if you want to quantify in terms of numbers, I may not be able to do that. But yes, what we have been bettering over the last few years, we will try and continue that same journey or put our efforts that the same journey continues over the next couple of years.

Shravan Modi: Right, sir. Another question is So, the move towards subscription management managed service models, how is that going to affect your revenue and margins and quality of earnings over the period of time? If you could give me some input on that, that would be great.

Chetankumar Timbadia: Yes. So, see, doing one transaction and getting to what 700 odd crores we have done, it becomes difficult every day. You go around and start every financial year on 1st April, start with zero and then ramp up to your last year, previous year numbers and grow beyond that.

The ideal situation is the recurring business, and recurring business comes from subscriptions and services where it's a yearly cycle. So, whatever products or solutions which we are carrying, we are trying to see that we carry a product or solution which has some recurring revenue, maybe the subscription revenue or a renewal or a services revenue and slowly, slowly. So, on

1st of April, we know, okay, if we do anything new, we are out of our whole pie, X will be auto mode for the next coming year.

And that every year, that little, little add, it becomes a bigger auto mode pie of that. That's why we are focusing on something which is subscription-based slash renewal slash services portion. So, certain portion of our business is sure or granted to come and we hunt for the next portion of it.

Shravan Modi: Thank you so much, sir. That's it from my end. And if I have any further questions, I will just turn back to queue. Thank you, sir.

Moderator: Thank you. The next question comes from Nimesh Pandya with NP Investment. Please go ahead.

Nimesh Pandya: Okay, thanks. First of all, thanks for giving me this opportunity. I have a few questions. Sir, as we see that as the business scales, how does the management expect the product to services revenue mix to evolve? And what would be the target contribution from services over the medium term?

Chetankumar Timbadia: Okay, as the business scales, obviously, that portion of the pie will increase. See, if you go a couple of years back and check our records, our networking was to contribute more than 50% of our business. And while the other two pillars in terms of UCN security used to contribute another 50%. But over the years, that networking has shrunk to 37 and others to have grown. So, this is the trend which we'd like to contribute to where our security and services portion is something which we are keen on growing in the pie. So, we have an equal portion of maybe 30-30-30 and something odd of that ratio. So, we are not much dependent on one thing. If eventually something goes wrong, our boat is not rocked in terms of that. And second portion of your question, can you repeat that for me?

Nimesh Pandya: Yes. So, the targeted contribution from services over the medium. Okay.

Chetankumar Timbadia: If you miss seeing our pie, we are approximately 20% comes from software and services. 80% of our revenue comes from products and solutions. Our aspiration is to take from that 20% to 25% in years to come, in a couple of years to come, in the medium term as you asked.

Nimesh Pandya: So, my next question is, as we see that in Q4, FY 26, there is a significant increase in **bidding** expenses. So, I wanted to know the primary factors contributing to this increase and should investors view these expenses as recurring investments to support future growth or largely as non-recurring returns? I mean, if you could explain.

Chetankumar Timbadia: So, it is mostly a non-recurring since there are a lot of imports which have happened. The big portion is unrealized for its loss with the bills were out open, which was closed, that will not happen. But as a book entry, the dollar shot up and as what we have to accordingly market into our books is for 31st March position.

So, it is unrealized that forex exchange is one of the major contributors to that. And since it's a quarter and a lot of payouts are there, something like that. So, it's nothing very recurring and something to as the management is something not to major worry about.

It's a one-time thing, which generally at the year-end subscription and other closures are there. So, I will not be much worried about this. It's a regular financial bookkeeping entry.

Nimesh Pandya: So, my next question is, as you can see that India's data center capacity may expand and is expanding rapidly. So, what is the potential for the size for DC infotech? And what competitive advantages position the company to capitalize on this growth trend?

Chetankumar Timbadia: So, India data center story is everywhere in the country, across the world. So, it's going to be humungous what is happening with the government giving data center relaxation, taxation holiday. We will be seeing over the next 10-20 years, a huge boom in what data centers landscape will have from some hyperscalers like AWS, Google and followed up by Reliance and Adani. So, we will be putting in lots and lots of money into them. With that, will come also an opportunity of Colo and private data center or captive data centers, that is something which we are looking at to target for, because the bigger ones will have their own set of people who will be doing it. But the captive ones or the Colo ones are something which DC Infotech type organization can be looking at. And that also with AI adoption, organizations building their own tools around the AI, on the AI platforms, they will need that data center. And as I was answering to other gentlemen earlier, we are trying to build a bouquet or a solution bouquet, which will hover around this whatever you need to build one. And if any organization is planning, we should have every component of that technology with us to service that order. That's something which we are looking at. And with the trend, I am very pretty sure, pretty confident. We are in for some good times.

Nimesh Pandya: Got it, sir. That's it from my side. Thank you.

Moderator: Thank you. The next follow up question comes from Yash Vishwanath from Prasoon Exponentials. Please go ahead.

Yash Vishwanath: Hi, sir. I have an industry question, to be honest. So as enterprises are, the customers are increasingly preferring strategic technology partners, you know, that have end-to-end solutions. How is the customer buying behavior evolved over the past couple of quarters? And since you have a broad portfolio across networking, cybersecurity, data center solutions, what percentage of customers are currently engaged with you across multiple solution categories? So what cross-selling opportunities do we have from the existing customer base?

Chetankumar Timbadia: We get into customers, obviously, with one product or one painpoint or one requirement. And then understanding the ecosystem. Obviously, there is an effort to try and cross-sell another thing. There are two different ones. One is some green field where the new infrastructure is coming up or the customer is planning to do something new. Then we are ready to position

multiple products or multiple solutions which we have with alignment with the brand or technology we have. Then if a customer would choose that brand or technology comes a second line of discussion because everybody would not like to go in for one depending on that requirement. But if it's an existing customer or a brownfield project, then it is already the infrastructure is there or has some components and there are some missing link or pain points which we have and we try to address to that. So it is depending on the situation or the project case, it's a greenfield or a brownfield.

Accordingly, the opportunity or the multiple technologies being pitching into account depends. Nowadays, if it is a new data center type of requirement, then you have a chance to pitch for multiple things which currently is on a rise. Otherwise, there are more brownfields because people already have something and their network is growing, operators are growing, endpoints are growing.

They will face some kind of challenges and they will plug in that they would like to have some solution to that. But with AI adoption more, we will see a lot of new greenfield setup coming up and that will help us to sell more than one product or technology to one project.

Yash Vishwanath: As we are transitioning towards high value solutions and services, which business segment do you feel has the greatest potential to improve our overall profitability over the medium term? I mean, our margins are above the industry right now. Are these sustainable or can we expect an increase in them in the near future?

Chetankumar Timbadia: 100% our endeavor is to be successful and it is sustainable. And surely, there is always a room to improve it. And as a managing director and our team and the whole team of DC infotech, we are all working towards the same goal to improve it every year on year. And I am pretty sure, very confident there is a room for improvement. And we are working towards it day in and day out.

Yash Vishwanath: Right. Thank you. Thank you so much for patiently answering my questions. Thank you. Thank you.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Chetankumar Timbadia from DC Infotech and Communications Limited for closing comments.

Chetankumar Timbadia: Thank you. So, as India's digital transformation journey is entering its next phase, as we discussed, one increasingly defined by AI intelligence, cyber resilience, cloud-first architectures, AI-ready data sectors, managed services, and intelligent communications. Today, we are evolving from a technology distributor into a technology solution, managed services, and a digital infrastructure platform. While our revenue growth remains important, our focus as discussed increasingly on improving revenue quality, expanding recurring revenue streams, enhancing operating leverage, improving return on capital employed, and driving sustainable earnings growth. We remain committed to discipline execution, profitable growth,

recurring revenue expansion, and long-term value creation for all our shareholders. Thank you all for your continued trust and support. Thank you.

Moderator:

Thank you. On behalf of DC Infotech and Communications Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.