



**Date- 1<sup>st</sup> June, 2026**

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip Code- 544471**

**Subject: Transcript of conference call with Analysts/Institutional Investors held on 25th May, 2026**

**Ref: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

This is further to our letter dated 19th May, 2026 and pursuant to Regulation 30(6) read with sub-para 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith the Transcript of conference call held with Analysts/Institutional Investors on 25th May, 2026 at 16:00 Hrs. IST to discuss the 4QFY26 Financial performance.

The above information will also be made available on the website of the Company at [www.takyon.co.in](http://www.takyon.co.in)

You are requested to kindly take the same on record.

Thanking You.

**FOR TAKYON NETWORKS LTD**

**MANISH KUMAR SHARMA**  
**Managing Director**  
**DIN: 01397817**

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## **Transcript of Conference Call held on May 25, 2026 Takyon Networks Limited**

**Finportal:** Ladies and gentlemen, good evening, and welcome to the Takyon Networks Limited earnings Conference Call for the second half and full year of financial year 2026.

We are joined today by the senior members of the management team, including Mr. Manish Kumar Sharma, MD and Chairman, and Mr. Vivek Singh, CFO.

As a reminder, all the participants' lines will be in the listen-only board, and there will be an opportunity for you to ask the questions after the management remarks. Note that this meeting is being recorded.

I would like... I would now like to hand the conference to Mr. Vivek Singh, who will walk you through the financial results for the period. Over to you, sir.

**Mr. Vivek Singh:** Thank you, Drishti. Good evening, everyone, and a very warm welcome to our H2FY26 and full-year financial earnings call.

For H2FY26, that is for the period 1st October 25 to 31st March 2026. On a consolidated basis, the company reported revenue of Rs. 28.97 crores, posted positive EBITDA of Rs. 1.61 crore, delivering an operating margin of 5.32%. While PAT remained positive at Rs.0.44 crore, and reflecting a margin of 1.44%. For full year FY26, the consolidated revenue stood at 71.05 crores. The operating margin, remained, at... The operating margin is close to 10%. In absolute numbers, it is 7.09 crores.

PAT, it's at 3.65 crore, with a margin of a little over 5%. Earnings per share for the full year stood at Rs. 3.29 per share. I would like to highlight that second year... second half was a bit challenging for us, due to, Vegas? Situations, which were out of our control. So our revenue, was impacted, but our balance sheet improved, dramatically, as our focus was to preserve capital. Our total liabilities in this period fell sharply from Rs. 50 crores to 12.20 crores. So, reduction of close to 75%. Our debt-to-equity ratio is lowest in our peer groups, which stands at just 0.12. We reduced our trade payables from 30.21 crores to 3.77 crores. Reflecting that our core focus was to preserve our capital. To summarize the financials, while Topline was impacted by H2 headwinds, which included the steep rise in the component prices, IT hardware component prices, as well as the disruption in the supply part, where the Your duration of supply has increased, from 6 to 8 weeks to close to, half, 6 to 8 months. So, and this... In the second half, our profitability was protected, our balance sheet remained strengthened. We reduce our debt by 40%. Now the company has entered a FY27 in a financially sound position. With, significantly lower leverage and a clean liability structure. We are very much positive to, deliver better results in the coming... in, financial year 27.

With that, I'll hand over to Mr. Manish Kumar Sharma, our Chairman and Managing Director, who will cover over... cover the key operational highlights and future outlook of the. Thank you.

**Mr. Manish Kumar:** Yeah, thank you, Vivekji, and a very good evening, everyone. Let me take you through the operational highlights for the financial year 26. Basically, financial year 26 was a year of two distinct halves. And I want to address, both with the transparency and depth that, our investors, deserve. Now, H1 Financial Year 26 was a period of strong operational education. We delivered revenue from operations of 42.08 crores in the first half alone. Keeping back of rupees 3.22 crores, and EBITDA margin nearly 13%. That performance is, validated our model. our client relationship and our deliver capability. Even in last few years, it is almost the same, if I see for last 2-3 financial years. So... But in H2 Financial Year 26, That was materially impacted by an extraordinary, externally-driven global supply chain crisis. One that affected the entire IT integration sector, not Takyon alone. And, global manufacturing capacity shifted rapidly and aggressively toward AI infrastructure due to the huge demand for the AI data centers across the globe. And as a consequence, so traditional IT networking components, which are likely switches, firewalls, compute hardware, storage, that experienced price inflation of 40% to over 300% even in some components. Component lead time also, which were once predictable to 8 to 12 weeks. Now, that extended to between 9 to 12, 52 weeks for certain critical items. I want to be unambiguous about what happened in H2, but we did not lose a single customer, we did not lose market share, our competitive position remained fully intact. Now, what we choose to do. Deliberately and prudently was to defer the execution of fixed-price contracts,

or the contracts which were supposed to be given in a negative side due to the cost inflation, had made those economics financially unviable. We had two choices, execute at a loss to protect the headline revenues, or to protect the balance sheet. We choose financial discipline. to strengthen our balance sheet. And as we've actually told you also, that, we wanted to keep our working capital intact. Despite the H2 headwinds, our fundamentals remain strong. We now have a confirmed executable order book of Rs. 32 crores. We are not waiting for the macro environment to heal itself, and to protect our financial year 20...75 client, we have already executed structural changes, and we have also diversified our vendors, added price escalation clauses to new contracts to eliminate fixed price risk. locked in better supplier visibility, and shifted more procurement to Make in India product lines. To avoid these global supply shocks. Now, we remain deeply confident that in the long-term trajectory of Takyon Networks. The Indian IT infrastructure market is large, growing, and increasingly aligned to exactly the specialization we have built over the past few years. Now, I'll request the moderator to open the lines for questions. We'll do our best to address each question thoughtfully and with complete transparency.

Thank you. Over to you, Drishti.

**Finportal:** Thank you to the management team for the insightful introduction about the company. We will now move on to the Q&A sessions. Participants who wish to ask the question are kindly requested to raise their hand And to ensure we accommodate as many queries as possible, we request each participant to limit themselves to the three questions at a time before rejoining the queue if needed. I request the participants to raise their hands, for asking the questions, Sir, we have received one question in the Q&A box. So, what is the current stock value at cost?

**Mr. Vivek Singh:** Sorry, didn't get the question. Stop value?

**Finportal:** The investor has asked, what is the current stock value at cost?

**Mr. Vivek Singh:** Well, this is not clear, stop. Oh.

**Finportal:** Maybe he's asking about the order book, sir.

**Mr. Vivek Singh:** Okay. So, order book, as Manish said, and, is, 32 crores, as on 31st March 26th in last, 45 days, we have, received new, fresh orders of 3.2 crores. And, this is what we are having in hand, and there are future, orders in pipeline. So, anything more specific, they want to know

**Finportal:** Sir, we have received another question. So, is the management providing any guidance for FY27?

**Mr. Vivek Singh:** Manish, you would like to take that, or should I...

**Mr. Manish Kumar Sharma:** No, please continue.

**Mr. Vivek Singh:** Okay. So, as far as revenue guidance is concerned, Oh. We cannot provide any point-specific revenue, and I want to explain why that is, actually. It is a mark of discipline rather than evasiveness. I cannot say a number or... and...Even in the given uncertainty. But what I can tell you is the building blocks. We start this year and Financial Year 27 with a 32 crore confirmed order book. Our pipeline beyond the order book includes projects under active contracting, where our sales team, pre-sales teams are actively working on the opportunities. Which management is, reviewing, month on month. So, based on the trajectory of supply conditions and further our execution capacity, we expect financial year, 27th Revenue to be... Meaningfully higher than financial year 26 and, if to give a... frame, like. A range, then obviously, we are, we would be surpassing the year 24-25 numbers, with our, Orders in hand, and as well as the current pipeline, and the...

Projects for which it is under, Process, like, the bid has not yet come, but we are working on that. Financial year 26, run rate as a minimum, if I can say that For... first half, If I can... if I have to give a figure, then, definitely we are chasing first half as to repeat what we did in FY26. Which was 42

crores. And, whatever we can do beyond that, that'd be great. So, giving a number... In fact, it's a tough call as of now. But the activities which we are doing, the meetings which we are continuously doing with our customers. The inquiries which we are receiving from the customers, the...Areas where, like, BFSI, which was very minimal in our book. We have... we are having a special focus on BFSI sector. Then DPDP Act, we are creating a lot of awareness to our existing customers. We are... Not yet sure how the order book from DPTP will be, but even the activities we are doing, the inquiries we are receiving, and with our order book, I can only say that, We will surpass our FY 24 FY25 numbers by close to 15%.

**Finportal:** Okay, so we have received a few questions in the Q&A box. So, what is the percentage of the current order book that is fixed price?

**Mr. Vivek Singh:** Hmm. That's a good question. So, the current order book...Primarily, 32... out of 32 crores of order book, Close to 12 crores order book is for services. So, services, like, we are... Providing the...Operation and maintenance services, and we are doing that on quarter and quarter basis. The remaining 20 crores, which, is kind of supply and installation part. So, I believe, largely because it is of, last year, largely it is of fixed price. But the materials, we have already...Incorporated the escalated prices in our, bidding contracts. So, any further increase yes, that will definitely hit the margin, but we are very cautious on the new orders. Being taken this year. So, and we are, building that, escalation Clause in that orders.

**Mr. Manish Kumar Sharma:** Vivekji, one point I would like to add here, that in the current order book, whatever the fixed contacts, fixed price contracts which we are having, we have already placed the order with the OEMs, and they have already freeze the prices, so there is no further price escalation in the current order book.

**Mr. Vivek Singh:** Thanks, thanks for listening. Thanks for that clarification.

**Finportal:** Okay, the next question is, how much of the H2 revenue shortfall was due to supply chain issues versus the operational or execution failure on the Takyon part?

**Mr. Manish Kumar Sharma:** So, as far as, Takyon failure part is concerned, so, we have, delivered 100%, whatever order we have got it through successfully. And, the major impact was due to the price inflation and the global supply chain. So, there was not a single order which we have failed to deliver. Just because of our operational efficiency and all.

**Mr. Vivek Singh:** So, yes, as Manishji rightly said, there were no execution failures. No project cancellations, break times and no quantitative losses. I would rather ask investors to look at the peer Company's performance as an evidence. So, Allied Digital, which is a globally diversified IT managed services company, is operating in 70 countries .It saw its standalone, Entity swing from, 10 crores of profit to a net loss situation in FY26, despite revenue growth. So... The companies which were chasing revenues definitely have had losses, and booked lower margins. In an entire year. You can also look at Tejas networks. Where revenue declines by 82%.In the quarter... in the fourth quarter of FY26.So, these are the bigger companies if they are suffering such kind of revenue losses as well as margins, are shrinking. We, wisely chosen the other path. We didn't chase the revenue. We stuck to what... what... where the... We are not getting the confirmed prices. Where the... our vendors were not, giving us the window of only 30 days for the prices. We didn't bid that cases, because our, Life cycle of our projects are close to 4 to 5 months. From bidding to, procurement to supply, and receiving the payment. So, if the... if our vendor said that, sir, this is the price for next 30 days, beyond that, I won't commit, we didn't entered into that projects. So, that's why we remain, kind of, our liquidity remains protected. Our networks remain protected and we are in a better position to... Deliver. Our capabilities this year.

**Finportal:** Okay, the next question is, what is the revenue mix in terms of PSU government business versus non-government... non-government business? And, what is the target of that mix in 2-3 years?

**Mr. Vivek Singh:** So, government versus We are, Kind of, primarily dealing... we are primarily dealing into the government sectors only. So, our mix was 85% to 15%, 85% to government and 15% to

Enterprise or private customers. Even in the government, from state to... state governments to PSUs, it is around the 60% state government and 40% PSUs. So, we... Are very much aware that this mix Will this... this mix, lengthens our working capital cycle. And, we are working on that. Going forward, we want to increase our enterprise, business. We want to increase our PSU, Navratna business, and we want to have lower dependency on state governments. So, the mix, ideal mix, should be...Like, 30-40% from the state government, remaining 40% from PSUs and 20% to 25% from enterprise businesses. Enterprise businesses give us very thin margins. But yes, the cash from cash flow point of view, and it's a good business.

So, in 2-3 years, we will try to achieve Like, 30% from...State governments, 40% from PSUs, and remaining 30% from enterprise business.

**Finportal:** Okay. The next question is from Mr. Tanmay Mehta.

**Mr. Vivek Singh:** Yes, please?

**Tanmay Mehta:** Hello? Am I audible?

**Mr. Vivek Singh:** yes Tanmayji, please go ahead.

**Tanmay Mehta:** Yeah, so with global AI infrastructure demand continuing to strain networking component supplies, like, what gives the management confidence that the H2 supply challenges will not recur in FY27?

**Mr. Manish Kumar Sharma:** Yeah, hi Tanmay. So, basically, in, as per the OEM feedback and, the industry, feedback, we are seeing this turbulence for next 3 to 4 months more, and post that, it will get normal.

Because now, whatever order we are loading with our OEM, they are able to get the timeline also .Yeah, a bit higher, but at least at this stage, they are giving the exact timeline that we will be able to deliver it in next 3-4 months' timeline max. So, I think this turbulence will last another 3-4 months maximum. This is what, our industry says.

**Tanmay Mehta:** Thank you, sir.

**Mr. Manish Kumar Sharma:** Okay.

**Finportal:** So the next question is, so apart from the Bihar business laws, is there a... are any other orders lost, and if we... yes, you can quantify.

**Mr. Manish Kumar Sharma:** Firstly, that is not on the order lost, that is the contract got over, and the fresh, bidding is done. Actually, it is done with the fresh, procurement, not with the services contract. So, it's not the order lost, or contact lost, but yes, it got over. And, nothing's, I think, significant, any order loss we have.

**Mr. Vivek Singh:** So, one 5 crore order, we didn't lose it, but we, with the good relation with the customer, we managed to, get it, get the, get it canceled. And re-entering is expected in current mode, in the month of June.

**Finportal:** Okay. The next question is, as you've implemented the escalation clauses in the new contracts, so your existing order book of 32 crore, is that protected by the escalation clauses, or is it still at fixed prices?

**Mr. Manish Kumar Sharma:** So, as I told you already, that this current order book, whatever is the fixed price contract is there. So we have already placed the order with the OEM, and they have entertained it. I mean, there is no change in that.

**Finportal:** Okay, so the next question is, can you give us the sense of the total pipeline value and the... what is the conversion... conversion probability of that pipeline?

**Mr. Manish Kumar Sharma:** For the financial year 27?

**Finportal:** Yes.

**Mr. Manish Kumar Sharma:** Okay. So, as Vivekji said, that, we are seeing the growth nearly 15-20% from the last year order book, and, I'm very sure that, we will, do it, I mean... That, that number.

**Finportal:** Okay, I request all the participants to put their questions in the Q&A box, or raise their hand for asking the question. Sir, we have received one question. So, are there any plans of geographical expansion?

**Mr. Manish Kumar Sharma:** Yes, so, we have, already, taken one step for the west region, that is specifically in Mumbai, and we have hired some... one senior resource, technical commercial resource over there, to address, our BFSI customer. So, as of now, we have, that focus, and obviously in East India, specifically in the seven sister states, like Assam, Tripura, Agartala, wherein, we have good, customer base already, and, we are trying to focus on that, territory also.

**Finportal:** Yes. So, sir, the next question is. Our H2 EBITDA margin was around 5%, versus 13% in H1, so what will be the sustainable EBITDA margin band for the Takyon going forward?

**Mr. Manish Kumar Sharma:** So, for next financial year, our victim margin would be, somewhere around 11-13%. And, not exactly... I cannot forecast for the H1, because as I said, there would be a turbulence for next 3 to 4 months for this price hike and global supply chain. But for the whole year, I can predict that it would be around 11-13%. In between that ranges.

**Mr. Vivek Singh:** Yeah, so despite the H2 global numbers, we managed to... I have an EBITDA margin of close to 10% in full financial year. So, 11-13% is... what, we are looking at, and this will give us a... But, bottom line as well.

**Finportal:** Yeah, sir, so the next question is. you have an order book of around 32 crore, right? So what is the typical execution timeline for that, and how much of this will convert to... revenue in FY2027...

**Mr. Vivek Singh:** Okay. So, like I said that there are few, Orders, service orders, which we build quarterly and quarterly. And, there are... so, average, our project cycle is 4 to 5 months. Out of this 32 Crores, we are very much sure that close to 20 to 22 crores, we would be able to bill it in FY... first half of the financial year 27.

And, we are looking for more, orders coming in. In the next months. So... This 32 crores, there are a couple of multi-year contracts in these, order book, which will have, Revenue impact of... for this financial year, kind of, 4 to 5 crores would spill over in the next 2-3 years. So, out of this 32 crores order book, 27, 28 crores. We are definitely going to bill. Out of the 27, 28 crores, 20 crores to 22 crores would be able to bill in first off. So I answered this because this was specifically on 32 crores order book. So... The numbers would be, Higher, as we are expecting good orders in this quarter, in the coming month.

**Finportal:** I request all the participants to raise their hand for asking the question, or put the questions in the Q&A box. Sir, as mentioned in the PPT, price escalation is high and a headwind for us, so

knowing some of the component capacities yet to have supply constraint for much longer, so want to understand how you came up with 3-4 months number where we might see some normalization.

**Mr. Manish Kumar Sharma:** Can you repeat the question again?

**Finportal:** Yes. The question is from Mr. Tejas. So, as he is asking, as mentioned in the PPT, price escalation is high, and a headwind for us. So, knowing some of the components' capacity is yet to have supply constant for much longer. So, want to understand how you came up with the 3-4 months number where we might see some normalization?

**Mr. Manish Kumar Sharma:** So... We have not told any 3-4 month number. Actually, whatever the order book we are having, we are supposed to bill and execute it in, till September, I mean, H1. And I said that 3-4 months' time will take, as per our industry feedback, for the normalcy. Whatever the turbulence we have, it would get over in next 3-4 months. Am I right vivekji? Oh.

**Mr. Vivek Singh:** Yes. So, we are actually also looking at bigger picture, and we, wherever possible, we are pitching Make in India products also, as a strategy, so that we remain kind of, protected from the price escalations.

**Finportal:** Sir, so the next question is, so...FY26 full-year revenue was around 71 crores. It is 31% lower than FY25. So, is this the new base, or should we expect a recovery?

**Mr. Manish Kumar Sharma:** It is not a base. That's very clear, it is not a baseline. Yeah, so it happened just because of some geopolitical or global supply chain crisis, so we are not taking it as a baseline. Again, we have a baseline of that 100 crore, and we are seeing the growth of 15-20% in, next financial year. I mean... Financial year 27.

**Finportal:** Okay. So, sir, as there are no further questions, so I would like to hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

**Mr. Manish Kumar Sharma:** So, thank you all for joining today and for your continued trust and support. We remain confident in our strategy and committed to delivering long-term value. We look forward to keeping you updated in our progress. In the quarter's ahead. And, thank you for joining with us. Thank you so much.

**Finportal:** Thank you. On behalf of Takyon Networks Limited and the management team, we thank all the participants for joining today's earnings call. A replay will be made available on the company's investor relations website. You may disconnect your lines. Thank you, and have a great day.

**Mr. Manish Kumar Sharma:** Thank you.