

# Dev Information Tech

09 June 2026

**Operator:** Ladies and gentlemen, good day and welcome to the Q4 FY26 results conference call of Dev Information Technology 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 concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. 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 guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Harsh Gosavi from Kiran Advisors. Thank you and over to you.

**Harsh Gosavi – Kiran Advisors:** Good day, on behalf of Kiran Advisors, I welcome you all to the Q4 FY26 conference call of Dev Information Technology Limited. From the management team, we have Mr. Jaimin Shah, Managing Director and CEO. Now I hand over the call to Mr. Jaimin Shah for opening remarks. Over to you, sir.

**Management:** Good afternoon everyone and thank you for joining us today for Dev IT's Q4 FY26 earnings conference call. On behalf of the entire Dev IT team, I would like to extend a warm welcome to all our investors, analysts, shareholders and other participants joining us today. We truly appreciate your continued trust, support and interest in our company.

As you all know, Dev IT has evolved significantly since its inception in 1997. Today, we are a diversified technology service company helping enterprises accelerate their digital transformation journey through our capabilities across AI, blockchain, cybersecurity, cloud services, enterprise applications, digital transformation, managed IT services and application development, which we call end-to-end IT services. Over the years, we have built long-standing customer relationships by combining technology expertise with a deep understanding of business requirements.

As you all know, our philosophy is "people first and business always," and that is how our customer relationship, our customer retainership, our vendor retainership and above all, our employee retention is really strong. Our focus has always been on delivering measurable outcomes for our customers while maintaining a strong execution-based culture.

What differentiates Dev IT is our ability to offer end-to-end technology solutions supported by strong domain expertise, quality-driven processes and a customer-centric approach. We work closely with clients to understand their business objectives and deliver solutions that improve operational efficiency, strengthen competitiveness and support long-term growth. Our investments in cloud technologies, artificial intelligence, cybersecurity, enterprise applications and managed IT services continue to strengthen our positioning in a rapidly evolving technology landscape.

Coming to our quarterly performance, Q4 FY26 was a very important quarter for the company. If I can take you to what we envisaged or strategized when we started last financial year, because of the geopolitical situation, we as a management decided to focus mainly on revenue, existence and the India market so that our revenue growth, our existence and our technology focus remain intact. And that has been the case for the entire year.

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On a consolidated basis, total income increased by 8.1% year-on-year to 56 crores. EBITDA grew by 68.5% to 5.04 crores, while EBITDA margin improved by 322 basis points to 8.99% compared to 5.77% in the corresponding quarter last year. Net profit stood at around 8.96 crores as against 1.13 crores in Q4 FY25.

The improvement in profitability reflects our continued focus on operational efficiency, disciplined execution and improved business quality. During the quarter, we continued to strengthen our technology capabilities while maintaining healthy momentum across all the services portfolio, which is our cloud, AI, blockchain, cybersecurity, and data and data center.

FY26 was a significant year for entire Dev IT. On a consolidated basis, we reported total income of around 193.50 crores, reflecting steady growth in a dynamic market environment. If you recall, we projected around 190 to 200 crore revenue for FY26. EBITDA stood at 7.23 crores with an EBITDA margin of 3.74%. Here, we have not seen the projected value which we envisaged because of various reasons which I will discuss later on.

During the year, the company reported a net profit of 75.60 crores and diluted earnings per share of 13.25, which includes an exceptional unutilized gain arising from the de-classification of our Dev Accelerator investment following its IPO. Beyond the reported numbers, FY26 was a year of significance, a year of strengthening our strategic positioning, expanding our technology capabilities, expanding our physical presence, deepening client relationships and building a stronger foundation for future growth.

Several important milestones which we achieved during the year accelerated our long-term growth strategy. As you all know, last year during the call, we also projected that we want a physical presence in North America. We want to have more and more business on our focus technological area called ABCD: AI, blockchain, cloud, cybersecurity, data and data centers.

To strengthen and to continue that goal which we set last year so that we can build a stronger presence and stronger business for Dev IT in coming years, we have strategically aligned with Xduce Infotech, which is a USA-based IT service company, and they acquired a 25% stake of the company through market value from promoters.

This partnership is expected to strengthen our capabilities in high-growth areas such as AI, cybersecurity, and international market expansion. As you all know, Xduce has a strong on-site presence in the USA and in the UK. They do have a similar kind of services as Dev IT has, so it is a very natural alignment which we have seen as compared to other opportunities which we got last year after October.

And then we decided that Xduce is a right match for Dev IT because we want our presence in the North America market, we want physical delivery capability for our customers so that we can achieve more customers, we can achieve more market and we can also achieve more profitability for the company.

The best part for this entire alignment is that as our focus is also on cybersecurity, Xduce has acquired a company called Phisen Tech which is a SOC 2 compliant company in the USA having their physical presence in Tampa. They have their own intellectual property (IP) product called

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Veriface, which is very important for the cybersecurity area as well as the BFSI segment. This will increase our cybersecurity portfolio down the line.

We also have signed an exclusive master distribution agreement with A21 Technologies to scale our AI-powered Talligence platform across India. This will create new opportunities in the rapidly growing AI and product ecosystem in India as well as the MENA region. As you all know, Tally has its own presence and Talligence is one of the unique AI-powered SaaS-based products which is very useful for any client who is using Tally. Tally has more than 2 million clients across India and more than 1 million clients outside India. A21 is one of the strongest partner networks of Tally, which is a consortium of Tally's biggest 21 partners across India. Having this distribution will give more vehicle and more acceleration to Talligence to acquire more and more customers.

Another notable achievement which we secured is also a very unique one: achieving all 6 Microsoft Solution Designation partner certifications last year. That will give us more strengthening and more presence in the Microsoft ecosystem, not only in India but also in North America, UK and Australia. This accomplishment validates our technical expertise and strengthens our positioning within the Microsoft ecosystem, enabling us to participate in larger and more complex enterprise transformation opportunities.

During the year, we also took important strategic initiatives to sharpen our business focus. The board approved the transfer of Talligence and Mindsign product businesses to Byte Gnosis Private Limited for cash consideration of approximately 11.90 crores. We believe this step will support better value creation and allow greater focus on scaling our core technological service business. Additionally, we continued investing in our people through Employee Stock Ownership (ESOP) initiatives, reinforcing our commitment to attract, retain, and reward high-quality talent.

The broader technology services industry continues to benefit from strong structural tailwinds. Enterprises across sectors are increasingly increasing their investment in cloud adoption, digital transformation, cybersecurity, AI, automation, and data modernization. Organizations are seeking trusted technology partners who can help them improve efficiency, enhance customer experiences, and build resilient digital infrastructure. You must have seen that we have acquired many notable and big clients not only outside India, but also in India, and that too in the government as well as in the corporate sector.

At the same time, India's rapidly expanding digital economy and increasing technology penetration will continue to create significant long-term opportunities for the industry. If you have seen our growth in acquiring more of the India market, we have strategized that we will keep our focus on the India market as well. We do not want to dilute everything to our export business so that any geopolitical situation can disrupt our company's existence. Though our India market is not so attractive as compared to the export market as far as profitability is concerned, it gives us lots of learning, lots of strength, and lots of visibility in the entire ecosystem.

As you all know, the India domestic market is also growing faster than our export business. This will give us more weightage down the line when more and more companies in the corporate world as well as in the government adopt digital transformation. This will definitely give us long-term opportunities and long-term value for the entire company.

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Looking ahead, our priorities remains very clear. We will be focusing on ABCD, which is AI, BI, blockchain, cybersecurity and cloud, data and data centers. We will continue strengthening our services capabilities, expanding customer relationships, increasing our presence across high-growth technology segments like North America, UK, and the Australia-New Zealand region, and investing in more emerging technologies that align with evolving customer requirements. Our diversified portfolio, strong execution capabilities, strategic partnerships, and customer-centric approach position us well to capture future opportunities.

While market conditions continue to evolve, we remain confident in the long-term outlook for our business. We believe the foundations we have built over the years, combined with the strategic initiatives undertaken during FY26, will support sustainable growth and long-term value creation for all our stakeholders. Before I conclude, and then I will take you to a few statistics, I would like to sincerely thank all our employees for their dedication and hard work, our customers for their continued support, our partners for their collaborations, and above all, our shareholders for their unwavering support and confidence in Dev IT.

Before I take any questions, I would like to just give you a few statistics so that you have an idea of what our goals and objectives are moving forward. As I mentioned last year, due to geopolitical turmoil, we will focus more on revenue and more on the India market so that we can sustain if at all any eventuality happens. Thank God, there was no eventuality, but we were able to achieve more contracts from the India market. That has definitely decreased our profitability, but that was not our concern last year when there was geopolitical turmoil. Still, we were able to achieve what we had planned.

As you all know, the India market was our focus, but we were also able to achieve our export business, mainly on ABCD. Last year we focused on having our North America physical presence, and that is how the Xduce alignment and association has helped us a lot. Now that type of integration is going on between Xduce's India office and Dev IT so that Dev IT becomes Xduce's worldwide global delivery center.

As you all know, the GCC market is growing rapidly in India, and that is how Dev IT has participated in a joint venture called Scalex, which is a joint venture of four companies that will provide GCC as a service, specifically in the GIFT area in Gandhinagar, Gujarat. We have also focused strongly and invested heavily because we know that ERP and the Microsoft enterprise business is growing fast and that also gives more profitability as well as more stickiness with the client. That is how we acquired DAE Consulting a couple of years ago. Last year was a consolidation period for DAE as well, and along with Dev IT, we also focused that DAE should focus more on export business rather than the domestic market. So, DAE has also acquired a good number of USA and Canada-based clients.

It was also very exciting for all of us that UCI has signed recently—this is not in FY26, but just last month we signed a shareholding agreement with UCI New York—that they will be acquiring a 25% stake in UCI and they will also provide an opportunity of more than 3 million dollars worth of business in the US market for Microsoft Dynamics, which is a focus business for Dev IT.

We also have invested heavily in skill development. As I mentioned last year, the year before last we started investing in skill development. That has continued. We envisaged that skill development

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would be over by June or July 2025, but it has continued and is still ongoing so that we have capable people where our focus is.

We have also strengthened our products like Talligence and Mindsign. Although the blockchain business could not pick up last year because of overall market conditions, we are still optimistic about the blockchain business for exports as well as for India government business. As you all know, last year we planned for a couple of collaborations and then we decided to go with Xduce. That has also taken a lot of our time and efforts because right now all the strategic integration is going on between the two companies. As we all know, UCI has invested 25%, and that also got delayed by 4 to 5 months.

There are still many opportunities which we are expecting from various partners and collaborations, not only in North America but also in the UK and Australia. But currently our focus is North America and that includes the integration of Xduce and then integration with UCI and DAE.

Our export business last year in FY26 was around 45 crores, though before that it was 35 crores. We were not expecting it, but we were able to achieve 45 crores. Cloud revenue business reached 25 crores. Cybersecurity is around 5 to 8 crores of business. India government corporate business brought in around 110 crores, which was our focus. Currently, we have an order book of around 50 to 60 crores. We have around 1,000 to 1,100 people right now and we are expecting more people to join in the current year as well.

These are all the things which we have envisaged and planned for the next few years. Thank you very much to all our stakeholders for supporting our vision and for standing behind us all the time. With that, I would like to open the floor for questions. Thank you very much.

**Operator:** Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephones. If you wish to withdraw yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Sumit Thakur with SKP Securities. Please go ahead.

**Sumit Thakur – SKP Securities:** Hi, sir.

**Management:** Hi, Sumit.

**Sumit Thakur – SKP Securities:** Yes. So, I have a question on the acquisition. Regarding Xduce which has acquired around a 25% stake in Dev IT, what are the strategic benefits that have started following this partnership?

**Management:** As I mentioned during my call, Dev IT was totally an offshore business and we wanted to have our onsite presence so that we can have onsite and offsite hybrid business styles as well as acquire more enterprise-level customers from the North America and UK regions. Xduce, being a company with over 20 years of presence in the USA and in the UK, is extremely focused on enterprise-led customer acquisition. Their onsite presence also helps our company for these particular clients. So, that will definitely give us more strategic business and focus when we want to

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acquire enterprise-led customers. We want to expand horizontally and provide more and more of the other services which we are very strong at. Xduce, being a North America company, was also looking for a global offshore development company that has very strong policies, very strong processes and management support. So these two have definitely helped this particular alliance, and that will strengthen our focus down the line to increase our revenue and profitability and acquire more enterprise-led customers.

**Sumit Thakur – SKP Securities:** Okay. So are both companies targeting large global plans?

**Management:** Yes, sir. Both companies. Xduce is extremely strong in enterprise, BFSI, healthcare, and the government education sector in the US. At Dev IT, we are extremely strong in offshore delivery, Microsoft technologies, processes, and mid-level customer delivery. This will strengthen both the companies' delivery as well as the front-end positioning to newer customers as well as existing customers.

**Sumit Thakur – SKP Securities:** Okay. So, what are the revenue opportunities that you expect from this partnership over the next 2 years?

**Management:** As far as the next 2 to 3 years are concerned, in this current year as this integration and various process setups are ongoing, we are expecting around 1 to 2 million dollars of business from Xduce. From next year, FY27, we are expecting around 3 to 5 million dollars of business, and that will grow 15–20% year-on-year.

**Sumit Thakur – SKP Securities:** Okay. I just want to have an idea. Suppose you have a client, maybe in the healthcare industry, and the client wants enterprise and Microsoft technologies, which are the expertise of both Xduce and Dev IT. How will the contract stand? Regarding the revenue that is being generated, what will be the split and how will the deal go? I just want to have an idea on that.

**Management:** As far as this split is concerned, for all non-India matters, it will be front-ended by Xduce, and their entire offshore development will be done by Dev IT. The split will be 20:80. So 80% comes to Dev IT and 20% remains with Xduce.

**Sumit Thakur – SKP Securities:** Okay, understood. Thank you for answering my questions. I will join the queue.

**Operator:** Thank you. The next question comes from the line of Rupen Mehta, an individual investor. Please go ahead.

**Rupen Mehta – Individual Investor:** Hello.

**Management:** Yes, Rupen.

**Rupen Mehta – Individual Investor:** Hello. Hi. Am I audible?

**Management:** Yes, sir.

**Rupen Mehta – Individual Investor:** Thank you, sir. My question is that our company has been in the business for nearly three decades. What has changed in the last 2 years that makes us believe that the company can enter into a different growth trajectory?

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**Management:** Rupen, as we have been there for the last three decades, our focus predominantly remained on the India market and the SMB market. That has really helped us to grow to a particular level. But to increase our profitability, increase revenue, and increase technological focus, we have to have enterprise-led and overseas clients. Without having an on-site presence, it was very difficult for us to grow from level A to level B. That is how this entire integration is going to help us to grow both the companies.

Coming back to your question about the changes we saw, the changes are that if we do not bring some kind of unique proposition in our services, then our bidding rate is not going to be approved by the clients. There has to be some kind of unique proposition, such as AI or some kind of blockchain-based solution. That is how we acquired MindZet 3 years ago, and that is how we acquired DAE Consulting 1.5 years ago. That is how we are focusing more and more on AI and cybersecurity so that our existence remains and we can remain relevant to current technology and the changes we see in the entire world.

**Rupen Mehta – Individual Investor:** Okay. And the company has achieved all six Microsoft solution partner designations, right? How many competitors in our size category have this distinction and how does it improve our win rate in large deals?

**Management:** Yes, sir. If I can give you an example, I do not know exactly how many companies have achieved all six Microsoft competencies. When I asked ChatGPT about North America, it was around 5% of the total Microsoft partner ecosystem that had achieved all six competencies. So that is the uniqueness.

Another thing is that when enterprise-led customers approach any partner to provide services, they always see how many certifications we have. That includes not only Microsoft competencies but also various certificates which we have achieved. We are also very proud of having CMMI Level 5, which is extremely relevant in the market outside India and also very relevant in the India government market.

If I can give you a recent example, one of our customers, which is a leading sugar processing company in Texas, USA, approached us because of these competencies. They approached us through the Microsoft platform because we have achieved these competencies. It is not only the Microsoft Dynamics competency but also various security competencies as well. We were able to close that deal in spite of having our physical presence in India. At that time, the Xduce integration had not happened. We were able to close that 600,000 to 700,000 dollar business, which is significant for Dev IT prior to the Xduce integration. This is an example of the benefits we get from these six competencies.

**Rupen Mehta – Individual Investor:** Okay. And what percentage of our projects are outcome-based or managed service contracts versus traditional manpower-based management?

**Management:** Traditional manpower-based is extremely low; I can say it is in the single digits. But as far as Managed IT is concerned, it is around 27% of our total revenue.

**Rupen Mehta – Individual Investor:** Okay. And my last question is, can you share the average deal size trends over the last 3 years? Are any clients giving us larger mandates than before?

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**Management:** I do not have that data upfront right now. I would have to gather that data for you. But it is around 80,000 to 100,000 dollar deal sizes. And that is for at least 2 years of contract.

**Rupen Mehta – Individual Investor:** Fine. That is it from my side for now. If I have any other questions, I will get in touch with you.

**Management:** Sure. Thanks.

**Operator:** Thank you. The next question comes from the line of Vinod Cha with BS Ventures. Please go ahead.

**Vinod Cha – BS Ventures:** Hello?

**Management:** Yes, Vinod.

**Vinod Cha – BS Ventures:** Am I audible?

**Management:** Yes.

**Vinod Cha – BS Ventures:** Good afternoon, sir. I just have a couple of questions. Our revenue growth in FY26 was just around 5%. What is holding our growth back in terms of revenue?

**Management:** As far as revenue growth is concerned, from the start of last year, we made it very clear that we would focus on revenue growth from the India market and, if the geopolitical situation was good, we would achieve more from outside. We were able to achieve more revenue as far as the India market is concerned because we are empaneled with the Government of India's NICSI, the Gujarat government, the Rajasthan government, and the Chandigarh government.

But we are always very focused that those orders which we are closing have to be very strategic in nature. Second, they should be giving certain profitability, and third, our cash flow should not be affected by closing those deals. That was the main focus. Fourth, we wanted to have more USA and UK presence so that down the line, from the current year to the next 2 years, we can achieve more revenue and profitability. Last year was of a strategic nature where we took a pause to achieve certain things so that we could then prepare ourselves for more growth in the next 2 to 3 years.

**Vinod Cha – BS Ventures:** Okay. And sir, which business vertical contributed the most revenue in FY26?

**Management:** In FY26, our India market gave 67% of the revenue, which is very significant. Regarding technology, our Cloud and Blockchain business units gave more revenue within that 67%.

**Vinod Cha – BS Ventures:** How much revenue came from repeat customers?

**Management:** It was around 27-30%.

**Vinod Cha – BS Ventures:** And how many new customers did we add?

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**Management:** As far as Dev IT is concerned, we are SMB-based, so there are many new customers. Currently, we have around 600 to 700 live customers. I do not have the exact number for how many new customers we added last year, but our focus was to add more enterprise and government customers. We achieved around 35 to 40 of those strategic customers last year.

**Vinod Cha – BS Ventures:** Okay. And what is the current order book?

**Management:** The current order book, as I mentioned in my speech, is around 50 to 60 crores.

**Vinod Cha – BS Ventures:** What is the revenue growth target for FY27 and FY28?

**Management:** For the current year and the next years: during the current year, this integration and strengthening of both teams and the UCI and DAE integration is ongoing. We are expecting around 200 crores worth of revenue for the current year. For next year, we are expecting around 15–20% growth from the current year.

**Vinod Cha – BS Ventures:** Thank you so much, sir.

**Management:** Thank you.

**Operator:** Thank you. The next question comes from the line of Parag Dave with Dave Ventures. Please go ahead.

**Parag Dave – Dave Ventures:** Hi. Good afternoon. I have a couple of questions. EBITDA margins declined significantly at the full year level despite revenue growth. Can you tell us what are the key reasons?

**Management:** As I mentioned in my speech, EBITDA margin and profitability decreased compared to last year. Last year, there was an exceptional income of around 13 crores, whereas this year it was around 4 crores. That is one reason. Second, we focused mainly on the India market where margins were low. Last year, when the geopolitical situation was not good, we consciously decided to focus more on the India market even though margins were low so that we did not have any existential issues. That is another reason. Third, after October or November, this strategic alliance and partnership took up a lot of time and strategic bandwidth because we wanted to first have our backend extremely strong and ready so that our processes are aligned with all the companies. Fourth, we are investing more in people for our focus area of ABC technology. We forecasted that these developments would be ready by last June, but it got extended until December or January. Because of that, we had to outsource things to third parties to deliver, which was at a lower margin.

**Parag Dave – Dave Ventures:** What specific actions are being taken to improve operating margins over the next 12 to 18 months?

**Management:** As I mentioned earlier, we have strengthened our processes. We have strategically aligned with Xduce and UCI so that our topline becomes stronger for our future business. Third, we have become Xduce's global delivery center so that we do not have to spend our sales time going abroad and finding more clients. These are the various actions taken so that we can build more profitability and revenue towards our focus on AI, blockchain, and cloud.

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**Parag Dave – Dave Ventures:** Got it. And how much pricing power do you have with customers in the current environment?

**Management:** Our order book currently is around 50 to 60 crores. As for pricing power, that is an interesting question. We are very lean in terms of delivery because we are always conscious of our investments, as it is a reality that our profitability is currently low. We set our processes extremely strong, and in the last 9 months of discussions with companies for this strategic alliance, we found that our processes are great, which keeps our delivery cost lower than other companies. Second, this strategic alliance makes us very relevant with companies that are extremely strong in their areas. Xduce is strong in enterprise, BFSI, healthcare and education in the US. Similarly, UCI is strong in New York government business. They are a preferred minority woman-owned organization in New York state, county, and city. That gives us more visibility and power to close deals without spending as much on sales and marketing.

**Parag Dave – Dave Ventures:** Got it, sir. Thank you for shedding light on the business.

**Management:** Thank you.

**Operator:** Thank you. The next question comes from the line of Sanika Deshmukh with Nexa Capital. Please go ahead.

**Sanika Deshmukh – Nexa Capital:** Hello, sir. What were the thoughts behind transferring Talligence and Mindsign to Byte Gnosis instead of continuing to scale them within Dev IT?

**Management:** These have always been Dev IT products. We saw a few things. One is that there are many strategic partners who just want to align themselves with the products, not with the company. For example, the strategic distribution agreement we signed with A2I arose because they wanted a partnership with the product, not the company. Another thing is that the product business requires a lot of investment, not only in developing the product but also in marketing it. That attracts a lot of cash from the system, which was creating a lower EBITDA for Dev IT. For these reasons, we thought it was best to move them to a different company so that Dev IT remains a focused service business and Byte Gnosis remains a product company.

**Sanika Deshmukh – Nexa Capital:** From a shareholder perspective, how should we look at the long-term valuation from this restructuring?

**Management:** As a shareholder myself, the first thing is that Dev IT's EBITDA will grow more. Second, regarding Talligence, there are strategic investors or companies that want to invest more into that specifically. This has opened doors for investors to invest into Talligence rather than having the product within Dev IT. When Dev IT was holding Talligence, it was very difficult to attract strategic partnerships and investors. For a shareholder, this transition will definitely add more intellectual value and valuation, similar to what we saw with Dev Accelerator.

**Sanika Deshmukh – Nexa Capital:** Having achieved all six Microsoft Solution Partner designations, what opportunities does this create for the company in terms of clients, projects or growth?

**Management:** While we have not quantified the SPD designations in value, it has created a better value proposition and visibility with our enterprise-led customers and across geographies. As I

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mentioned, an enterprise-led customer we closed in Texas, USA, was due to this SPD visibility. We are expecting more; for NDA reasons I cannot give names, but in Canada and the UK, we are in final talks to close high-value business because of these SPDs. Second is our positioning in the entire Microsoft solution partner ecosystem. Microsoft provides benefits to partners who hold these SPDs, such as internal use licenses and more lead visibility. We see a good opportunity and have already closed enterprise-led customers because of the SPDs we achieved.

**Sanika Deshmukh – Nexa Capital:** Okay, sir. That is all from my side. Thank you.

**Management:** Thank you.

**Operator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Harsh for closing comments.

**Harsh Gosavi – Kredent Advisors:** Thank you everyone for joining the conference call of Dev Information Technology Limited. If you have any queries, you can write to us at [research@kredentadvisors.com](mailto:research@kredentadvisors.com). Once again, thank you everyone for joining the conference.

**Management:** Thank you Harsh. Thank you all.

**Operator:** Thank you. On behalf of Kredent Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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