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DEV IT Simplified

Date: 26th November, 2026

To, **The Manager-Listing Department,** **The National Stock Exchange of India Limited,** Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051 **Trading Symbol: DEVIT**	**To,** **The Secretary,** **BSE Limited** Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001 **Trading Symbol: 543462**

Subject: Transcript of the Earning conference call of Q2& H1 FY27:

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for the Q2 & H1 FY27 Earnings Call for the Un-audited Financial Results of the company for the quarter & half year ended on September 30,2026, conducted on Tuesday, November 24, 2026.

The above information is also available on the website of company at https://devitpl.com/investor-relations/investor-relations/investor-news-and-notices/analysts-or-institutional-investors/ .

This is in due compliance of applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking You,

Yours Faithfully

For Dev Information Technology Limited

SHAH KRISA KAIRAV

Digitally signed by SHAH KRISA KAIRAV
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Krisa Shah
Company Secretary and Compliance Officer
Place: Ahmedabad

Encl.: as above

“Dev Information Technology Limited

Q2 & H1 FY27 Earnings Conference Call”

November 24, 2026

MANAGEMENT: **MR. JAIMIN SHAH – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – DEV INFORMATION TECHNOLOGY LIMITED**

MODERATOR: **MR. PARTH ACHARYA – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Dev Information Technology Limited Q2 and H1 FY27 Earnings Conference Call hosted by Kirin Advisors Private Limited. 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 the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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.

I now hand the conference over to Mr. Parth Acharya from Kirin Advisors Private Limited. Thank you, and over to you, sir.

Parth Acharya: Good day. On behalf of Kirin Advisors, I welcome you all to the conference call of Dev IT Limited. From the management team, we have Mr. Jaimin Shah, Managing Director and CEO.

With that, now I hand over the call to Mr. Jaimin Shah for the opening remarks. Over to you, sir. Thank you.

Jaimin Shah: Thank you, Parth, and good afternoon and good evening, everyone. Thank you for joining Dev IT's Q2 H1 FY27 earnings conference call today. I appreciate your continued interest in our company and which has been seen in our shareholders' quantity. I will briefly cover our performance, business developments and priorities before opening the floor for any questions.

About company overview, Dev IT began in 1997 as a Microsoft partner has evolved into an end-to-end IT service company today. We work across cloud services, digital transformation, enterprise applications, managed IT, cybersecurity, application development and supported by all this supported by AI, Blockchain and Data solutions.

We serve more than 600-plus active customers across over 20 industries and across more than 6 countries, including government organizations and private enterprises. Our delivery platform is supported by a workforce more than 1,000 people, approximately 90% of client retention. And we can say we have a single digit of people attrition.

As you all are aware that we are CMMI Level 5 accreditation along with all six6 Microsoft solution partner designations and ISO 20000 and 27001 certification. These credentials help us qualify for more complex and long-term technology projects. Let me come back on Q2 FY27 consolidated financial performance.

Revenue from operations stood at INR62.63 crores, up by 29.11% year-on-year. Other income was INR0.45 crores, taking total income to INR63.07 crores, up by 28.25% year-on-year and 41.28% subsequently. EBITDA increased 36.51% year-on-year to INR5.21 crores, with the EBITDA margin improving by 50 basis points to 8.28%. Profit before exceptional items and tax rose 87.28% to INR4.24 crores. Consolidated profit after tax stood at INR2.74 crores, while profit attributed to Dev IT shareholders was INR2.96 crores.

The net profit margin was 4.34% with diluted EPS of INR0.53. Our H1 FY27 consolidated financial performance is also better than our year-on-year growth. Revenue from operations was INR106.76 crores, up by 16.68% year-on-year. Including other income of INR0.96 crores, total income stood INR107.72 crores, an increase of 16.28%.

EBITDA grew by 17.18% to INR9.19 crores with an EBITDA margin of 8.53%. Profit before exceptional items, tax and share of associated results increased 40.93% to INR7.11 crores. Consolidated profit after tax was INR4.85 crores, while profit attributable to Dev IT shareholders stood at INR5.03 crores.

The net profit margin was INR4.5 crores and diluted EPS was INR0.89 crores. The corresponding previous year period, including a onetime exceptional gain of approximately INR93.55 crores linked to the reclassification of our Dev Accelerator, DevX investment, which went public last year.

Therefore, reported net profit is not directly comparable while revenue, EBITDA and underlying pretax profit provide a clear picture of operating progress. When it comes to cash flow and balance sheet, operating cash flow remained positive at INR4.78 crores in H1 FY27.

Consolidated borrowings declined to INR19.59 crores at September end from INR29.12 crores in March, a reduction of INR9.53 crores. Trade receivables reduced to INR84.73 crores from INR90.95 crores. As I have always maintained in my earlier investor call that our main focus is collection revenue generation and more and more disciplined capital management with increasing profit margin.

When it comes to operational highlights, our cloud and digital transformation teams or business unit help customers modernize applications, adopt Microsoft Azure, AWS, automate workflows and strengthen their IT infrastructure. Enterprise applications support integrated business processes, while managed IT provides an important recurring revenue base through multiyear customer engagement.

This kind of business model becomes very rare, very not being often delivered by any SMB IT players, and that's how we become end-to-end IT service company. Across these areas, we continue to deepen customer relations, expand the scope of services we deliver and also cross-sell various other services in the same client base.

Government technology remains an established strength. As I mentioned 1.5 years ago that when there was a geopolitical situation and we decided that to be a continued player and continued growth, we are focusing on India market again, and we want to increase more and more government as well as corporate pie with higher margin.

Our approximate INR26 crores NICSI Government of India engagement for the National Pharmacist regional tracking system covers the development, integration, cybersecurity and maintenance of a national-wide digital platform. We are pursuing similar opportunities where our technical capabilities and execution track record are relevant.

Let me talk about Q3 FY27, which is a strong start with our new orders. We have also started Q3 on a strong note, securing three significant orders totaling approximately INR19.39 crores. INR15.50 crores order from Vadodara Municipal Corporation covers IT consulting, project management and technical staffing across application development, cybersecurity, databases and GIS over approximately the next 3 years.

Another significant order from Gujarat Metro Rail Corporation awarded INR1.58 crores for Autodesk-based digital construction solution, implementation support training and over approximately next 6 months.

Third, also a very significant order, which we can say that solution is there with us, and we are replicating the same solution in this particular client. INR2.31 crores worth of Bhavnagar Municipal Corporation order covers property tax system, including software modernization and 2 years of maintenance contract.

Together, these wins strengthen our presence in public sector technology services and our focus or our goal, which we set a year ago that we want to strengthen our order book in domestic market. So whatever happens geographically, we can at least sustain and survive with our domestic market orders.

When it comes to international business and technology priorities, as you all know that our strategic relationship with XDuce is central to our international expansion. XDuce contributes its North America client relationships and on-site business development capability, while Dev IT provides offshore delivery expertise to all XDuce customer base. This model allows us to pursue larger cloud, managed services, AI and cybersecurity engagement while managing overseas customer acquisition at lower cost.

We are also building specialized capability in AI assisted development, automation, cybersecurity and data services. The focus is on practical customer use cases and better internal delivery productivity while continuing to scale our established service lines.

When it comes to operations and its outlook, our priorities are to improve workforce utilization, delivery projects on time, increase the contribution from higher-value recurring services strengthen our cash conversion and have more and more cross-sell services in our existing client base. The improvement in operating profitability during Q2 is really encouraging, but we remain focused on consistent execution rather than a single quarter.

As you all are aware that we are on the path of expanding in domestic market as well as expanding in overseas market so that our profitability as well as our AI in our concept and our focus area, which is ABCD -- AI, Blockchain, Cybersecurity and Data Center business remain as it is. Though blockchain business has not picked up well, but we see a good inquiry coming, and we see in next couple of quarters, that business will also pick up.

Our FY27 revenue direction remains around INR200 crores, if you recall, that was our projection for current year. And our idea is always that we want to increase our profitability, and we want to increase our ABCD-based order so that relevance of the company remain very good. We are focused on converting the sales pipeline into executable business.

Deepening domestic enterprise and government relationships and expanding international opportunities through our partnership with XDuce and UCI New York. We will continue to evaluate opportunities in GCC as a service space while maintaining financial discipline.

As you all are aware that we have invested into a new startup called ScaleAX, which provides GCC as a service currently focusing into GIFT projects. I thank our employees, customers, partners and shareholders for their continued support.

With that, I conclude my operating remarks and request the moderator to open the floor for questions-and-answers. Thank you all, and I'll be happy to take your questions and also take your advice or any other remarks you want to pass. Over to you, Moderator.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. First question is from the line of Mayur Parikh from VY Capital.

Mayur Parikh: So, I wanted to know during Q2 FY27, your consolidated revenue increased by approximately 41% sequentially, which is a significant improvement over the previous quarter. So, like can you explain the key factors that contributed to this strong revenue growth?

Jaimin Shah: Yes. Thank you, Mayurbhai. So as I mentioned during my opening remarks, that our key focus is to have more and more long-term orders, not only from exports, but also from domestic market that to government as well as corporate. So these are all orders which have been bidded, and we won those orders for multiyear of contract.

So, majority of our business, we focus that those orders are for -- at least for 2 to 3 years so that we build a stronger order book. So, our order book is becoming stronger, and we have at least INR50 crores plus order book for at least next.

Mayur Parikh: I also wanted to know like quarter-on-quarter, the revenue growth is very strong. And if you see on EBITDA basis, the margin declined from 8.93% in Q1 to 8.26% in Q2. So like are there any specific factors that impacted margins during this quarter?

Jaimin Shah: So, these margins, it depends because we are investing more on skilling the existing people rather than hiring from the market at higher price. That is one. And second one is our philosophy is people first. So we always believe that hiring of people or reducing manpower is the easiest way, but hiring people, it's a long term and very cost-effective.

So as I mentioned earlier as well in my previous call that we are skilling these people, so new people are now skilling and that is how those unutilized resources are also contributed in this rolling the fractional marginal improvement.

Mayur Parikh: Okay. And as we look at the overall IT service industry, which has been witnessing changing customers' expectations regarding project pricing and delivery time lines. So what trends are you currently observing in pricing negotiations with your enterprise customers?

Jaimin Shah: Okay. So one thing I forget to mention in your previous question that as you know that we have increased our pie in India market and India market is very price sensitive. So margins are lower

than export business. That's how another reason lowering the margin is because of India business growth. Now coming back to your question -- third question about IT industry and the trend that what kind of trend is going on.

So, what we have seen as far as exports business is concerned, more and more offshore inquiries are there. People are looking for AI-related solutions and all kind of inquiry. Third thing, enterprise-led customers, they are looking for a hybrid kind of scenario where they want people onshore as well as offshore so that they can leverage resources from all the source.

Fourth one is they want to have a service provider, which provides all kind of services, which is digital transformation services, managed IT services. And if at all they want dedicated full-time employees like staffing services, then they don't want to go for another service provider.

So considering all those things. We at Dev IT, having XDuce and UCI with us, we are really at good sweet spot where we have all those attributes and all those things in our favor. What is there currently worldwide that people want more and more solutions at lower cost, having more and more AI-enabled services utilized so that the delivery becomes faster and cost become less. So all those things are part and parcel of our day-to-day business negotiations with customers.

Moderator: Next question is from the line of Keval Gala from Gala Ventures.

Keval Gala: Sir, I have some couple of questions. So what proportion of your revenue currently comes from top 10 customers? And how has the customer concentration evolved?

Jaimin Shah: Okay. So as far as top 10 customers are concerned, we don't consider a state government as one of the customer because again there are many departments. So I can say around 60% of -- 60% to 70% of our revenue coming from top 10 of our customers.

Keval Gala: Okay. And how has the customer concentration has evolved, sir?

Jaimin Shah: You mean to say customer concentration geography-wise, yes, vertical-wise?

Keval Gala: I think vertical-wise sir.

Jaimin Shah: Okay. So as far as vertical is concerned, we are vertical agnostic as far as overseas market is concerned. But now having the XDuce and UCI, their focus is on enterprise BFSI and U.S.A public sector industry. So now we are realigning with their expertise.

So moving forward, after a few or a couple of quarters, we'll be focusing more on BFSI, public sector, manufacturing, construction industry and professional services industry in overseas market. As far as India market is concerned, we are extremely focused in government sector market, back to government of India…

Moderator: I'm sorry to interrupt Mr. Shah, we are unable to hear you clearly, sir.

Jaimin Shah: Is it okay now?

Moderator: Yes, please go ahead.

Jaimin Shah: Okay. So as far as India market is concerned, our focus is very clear that we'll be focusing more on government sector and in corporate sector. As far as government sector is concerned, we are extremely strong in two state government, Gujarat, Rajasthan and in central government through our NICSI empanelment.

As far as corporate India is concerned, again, our focus is ERP market, that too into construction industry, manufacturing, professional and retail industry. As far as other managed IT and cybersecurity is concerned, we are focusing any industry because for that, our focus is providing more and more cybersecurity and managed IT services through cloud consumption.

Keval Gala: Okay. Okay. And sir, also coming to the finance part. So the consolidated trade receivables stood at approx INR85 crores as of September 2026. Which is relatively significant compared with your revenue base. Could you please provide the current data aging breakup, particularly the outstanding amounts overdue by more than 3 months or 6 months, along with typical correction cycle?

Jaimin Shah: Yes. So, as you know that majority of our outstanding comprised from our India market orders and that too from government sector. So around, you can say, INR20 crores worth of outstanding is from government sector and that to between 3 to 4 months. As far as other outstanding is concerned, those are all for 45 days. And majority, we don't see any red alert as far as account receivable is concerned.

Keval Gala: Okay. And when can we expect this to receive, sir?

Jaimin Shah: It is reducing. That's why you must have seen that it has been reduced. So if we increase more and more business from government business, then it's -- it will remain, but time and duration of that outstanding will be reduced.

Keval Gala: Okay. Got it. And also with the rapid advancements in AI and increasing adoption of AI-powered tools across the IT industry, so technology services delivery is evolving significantly. So how do you see this development creating new opportunities for DIT for the company?

Jaimin Shah: Okay. So as far as technology enhancement and advancement is concerned, as you are -- you can see and you can also refer to our annual report last year that our focus is on AI blockchain, cybersecurity and data and data center services, which is we call ABCD. We are not keeping our eyes and ears closed for non-ABCD-based project because ultimately, every organization will require more and more digital transformation services. And that too, we see a very high amount of inquiry coming not only from export business, but India domestic market as well.

And every business, we try to see that how we can implement AI and cybersecurity so that our customer gets lots of benefit by having a lower cost of delivery and higher delivery duration. So we see to it that AI and cybersecurity if not blockchain and data services being offered in any customer.

Moderator: Next question is from the line of Aman Shekhawat from Family Office.

Aman Shekhawat: Am I Audible?

Jaimin Shah: Yes.

Aman Shekhawat: So I have a few questions. First is the company has largely small and midsized enterprise customers internationally. So now we are planning to approach larger enterprise customer clients?

Jaimin Shah: You are not audible.

Aman Shekhawat: So company has largely served small and midsized enterprise customers internationally. So now are you planning to approach larger enterprise customers or have you started seeing an improvement in average size of new contracts?

Jaimin Shah: Yes. So as I mentioned in my opening remarks and the previous answer, that having XDuce and UCI with Dev IT and their strong presence in enterprise-wide customer base, we are already getting orders and inquiries from their client base, which are on enterprise side, BFSI, life sciences and government sector in North America.

Aman Shekhawat: Okay, sir. And you are also exploring opportunities in GCC as a Service segment through particularly around GIFT City. So could you please provide an update on commercial progress of this business?

Jaimin Shah: So as you are aware that the 4 companies have promoted a start-up called Scaleax, Dev IT, DevX, then Aaryan Jaxay Shah and Awfficacy to provide GCC as a service and to start with GIFT City. So this is one of the very unique service proposition where 4 domain experts have joined together and promoted this company.

And now fortunately, we have a dedicated CEO cum co-founder to lead that particular company in GCC area. So that company has already started getting orders. We already have 2 orders in place. And our focus is to provide a customer who wants to start GCC to begin with GIFT. We are not limited only to GIFT City.

We are going to provide this GCC as a service across India. But currently, we are focusing in GIFT City, where we will provide services to our GCC customer like coffee to cloud, land to ledger. So all kind of things which you think that any GCC will require will be offered under Scaleax platform. Be it having real estate because Aaryan Jaxay Shah, who is one of the directors with one of the leading real estate firm in Gujarat as well as India, Savvy Infrastructure.

Then we have co-working DevX, our own group company. For IT infra, IT staffing and IT management, Dev IT is there. And for any governance, accounts and having account-ready people, we have Awfficacy. So all these 4 companies will be backing to Scaleax to get it succeeded into GCC as a Service concept. Hope I have explained in detail.

Moderator: Next question is from the line of Vikas Raj from Shree Investment .

Vikas Raj: Am I audible?

Jaimin Shah: Yes.

Vikas Raj: I'm very happy to be talking to the management today. My first question is, we've received several governments and enterprise technology contracts over the recent quarters, particularly considering the execution period of these projects. Could you please provide an update or an idea about what the current order book and revenue visibility these orders provide?

Jaimin Shah: Okay. So as far as these orders are concerned, government and enterprise-wide customers. So our always our focus remains that whatever expertise we have, we try to replicate those solutions in these customers so that our development cost goes drastically down so that our implementation become very fast and also customer gets a cheaper solution.

So majority of our customers, these orders are multiyear contract with full-time employee orders. So as far as order book is concerned with all these customers, I think we have more than INR50 crores worth of confirmed order for a couple of years so that our sustainability becomes very strong.

Vikas Raj: INR50,000 crores worth of orders for a couple of years. That's quite clear. So we operate across both government and private enterprise segment. It's only right to assume that the project structures and pricing can differ significantly among them. Could you please explain how profitability compares between these 2 segments? What's the economics like here?

Jaimin Shah: Okay. As far as government and private are concerned, as you rightly mentioned that both the segment has a different price model as well as their expectations are also different in their particular characteristics are also different. So -- and that is how our more reliability on government business is decreasing our profit margin.

So any government business, if I can say, the margins are between 10% to 15%, which gives us more top line as well as more visibility. As far as private and enterprise-led customers are concerned, our typical profitability, our margins are between 20% to 30%.

Vikas Raj: Right, Finally, sir, our strategic partnership with XDuce is by far an important part of our international expansion strategy, particularly considering North America. So could you please share any progress that we've made so far in terms of actual revenue generated through this partnership? Could you quantify that, Jaimin, sir?

Jaimin Shah: Yes. So as I mentioned in my previous call as well as in the half year revenue is also reflecting -- so currently, revenue started from July, August 2026 and monthly revenue already started more than INR1 crores already started.

And that's what we have planned, and I also mentioned in my previous calls that current year, we are expecting around INR8 crores to INR10 crores of revenue from XDuce. And we are getting a few serious inquiries from enterprise-wide use customer for various AI-based solution to be replicated from calendar year FY27.

Moderator: Next question is from the line of Vijay Menon, an Individual Investor.

Vijay Menon: Okay. So I have a couple of questions for you. So first is regarding the data and data center services, so which comes under ABCD strategy. So could you clarify whether they primarily

manages customers' existing data center infrastructure or also plan to invest in its own infrastructure?

Jaimin Shah: Yes. So our focus is not to have our own data center. Our focus has always been providing managed IT services and data center management remotely for our data center as well as our customer who has IT infrastructure within their organization. So we provide 24/7, 365 days managed IT and cybersecurity services to our customers so that we manage their IT infrastructure remotely so that their IT infrastructure remain secure.

Their IT infrastructure, if at all they have any issue, they can approach us through our various solutions like ticketing software and all those things and also provide various infrastructure software services so that they get maximum out of their investment.

As far as data center is concerned, we already have a couple of few data center customers for which we are working since so many years. And those customers are extremely happy with our data center operation services. And those services been offered by our offshore team located in Ahmedabad.

Vijay Menon: Also, sir, can you please elaborate on the AI service and the solutions you currently offer to your customers? And also whether you are undertaking any aggressive hiring or building dedicated teams to scale this business?

Jaimin Shah: Yes. We are already hiring people dedicated for our customers because customers are asking for full-time employee dedicated employee working for them. And that's what you can see on our website and social media channels as well that we are hiring people not only into data center side, but also into AI and other technology side because there are a few orders where we require more people.

Moderator: Next question is from the line of Sejal from Apex Capital.

Sejal: Sir, during H1, you generated around INR4 crores to INR5 crores in operating cash flow. As the business grows and the bigger projects are ramping up, how do you expect cash flow generation to improve? And what kind of cash flow conversion are you targeting going forward?

Jaimin Shah: So Mr. Sejal, as I mentioned earlier that our focus is more and more cash flow as well as more and more profitability from our operations. And we see the same cash flow being generated for at least a few quarters. So that our profitability is increased and we can have more cash to invest into good resources.

Sejal: The next question is your borrowings have come down from around INR29 crores in March to about INR19 crores to INR20 crores currently. So with debt coming down and your international expansion plans underway. So how do you see capital being deployed going forward?

Jaimin Shah: Okay. So going forward, as I mentioned earlier that we want to invest more into resources and more into new age technology. So -- we still believe that our skill should be more developed down the line, and we have to invest more into those resources. Also have to hire a few resources

who has a great domain expertise as well as technology expertise, not only in India, but also out of India.

Third thing which we are looking after a couple of quarters, expanding more overseas geography other than North America. So next line is U.K., Europe and Australia, New Zealand. Currently, we are operating this territory through our partner collaboration.

But eventually, we want to have our own salespeople or important domain experts in this geography. And we want to invest those cash generated for business development as well as geography development.

Moderator: Next question is from the line of, Vipul Sharma an Individual Investor.

Vipul Sharma: Am I audible?

Jaimin Shah: Yes.

Vipul Sharma: Sir, my first question is in your government and enterprise projects, is any portion of the contract value held as the retention money? And also, could you share whether you provide deposits or receive advances from customers?

Jaimin Shah: Vipul-ji, your voice was breaking. So can you please repeat question number one?

Vipul Sharma: Yes, sure, sir. Sir, my question was like in your government and enterprise projects, is any portion of the contract value held as retention money? And also, could you share whether any provide any security deposit or receive advances from customers?

Jaimin Shah: Yes. So any government contract we win, as per law, we have to submit performance bank guarantee worth of 10% and Earnest Money Deposit worth of 1% to 5% based on customer to customer. So that's been already provided and we already have those facilities, and you can see it in our annual report as well.

As far as enterprise-led customers are concerned, currently, we don't have any such customers where they have retention money or they have any -- they have asked for any guarantee. So majority of those customers are government customers where we have to provide them a bank guarantee or Earnest Money Deposit.

Vipul Sharma: Okay, sir. Got it. And sir, one more question. Like what are your revenue expectations for financial year '27? And what EBITDA and PAT margins are you targeting for the year?

Jaimin Shah: So FY27, we are focusing more near to INR210 crores of revenue. Again, I am repeating and reiterating that our focus is more on export business, increasing export business so that our cash flow and our profitability is increased. And second is focusing more on technology of ABCD, so that our relevance and our seriousness become very stronger in current market environment.

Having said that, we are also very focused so that any eventually happen, our business continuity doesn't affect so that we are increasing more and more India market and the government market

contract win so that we can have our company and at least next 2 to 3 years been secured as far as revenue is concerned.

Vipul Sharma: Sure, sir. Got it. And can you please provide a range of like EBITDA margin and PAT margin that we can expect in the upcoming years?

Jaimin Shah: So same thing which we are focusing that 50 basis points to be increased at least if not half year, but at least every year so that our margins are increased and our earnings per share also be increased.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Parth Acharya for closing comments.

Parth Acharya: Thank you, everyone, for joining the conference call of Dev Information Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference.

Jaimin Shah: Thank you all. Thank you, Kirin, and thank you, Chorus.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.