ROX HI-TECH LIMITED
Old # 101-B, New # 160,
Mahalingapuram Main Road,
Mahalingapuram,Chennai - 600 034.
Ph : +91-44-2817 3449
CIN : L51506TN2002PLC048598
Email : Info@rox-hitech.com
Web : www.rox-hitech.com

ROX | NSE | Earnings Call |202627

November 24, 2026

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

Symbol: **ROXHITECH**

ISIN: **INE0PDJ01013**

Sub: Submission of Transcripts of Earnings conference call held on Friday, November 20, 2026 at 02:00 pm.

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call held on Friday, November 20, 2026 at 02:00 p.m. to discuss the Un-Audited Financial results (Standalone and consolidated) of the company for the half year ended on September 30, 2026.

The Nature of the Meeting is: Group Meeting

Kindly take the same on your records.

Yours Faithfully
For **ROX Hi-Tech Limited**

THENMOZHI RAMALINGAM
Digitally signed by THENMOZHI RAMALINGAM
Date: 2026.11.24 11:04:59 +05'30'

Thenmozhi
Company Secretary & Compliance officer

"ROX Hi-Tech Limited

Q2 and H1 FY27 Earnings Conference Call"

November 20, 2026

MANAGEMENT: **MR. JIM RAKESH – MANAGING DIRECTOR – ROX HI-TECH LIMITED**
MS. SUKANYA RAKESH – WHOLE-TIME DIRECTOR – ROX HI-TECH LIMITED
MS. AGNA DAICY – ASSISTANT VICE PRESIDENT, DIGITAL TRANSFORMATION – ROX HI-TECH LIMITED
MS. THENMOZHI – COMPANY SECRETARY – ROX HI-TECH LIMITED
MR. GANESH KUMAR – DEPUTY CHIEF FINANCIAL OFFICER – ROX HI-TECH LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to ROX Hi-Tech Limited Q2 and H1 FY27 Earnings Conference Call hosted by EquiBridgeX. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinion and expectation of the company as on date of this call. As a reminder, all participants' 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 in the conference call, please signal an operator by pressing * then 0 on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Dhruvi from EquiBridgeX. Thank you and over to you, Dhruvi.

Dhruvi: Thank you. A very good afternoon to everyone. Welcome to the Q2 and H1 FY27 Earnings Call of ROX Hi-Tech Limited. From the management team, we have with us Mr. Jim Rakesh, the Managing Director, Ms. Sukanya Rakesh, the Whole-Time Director, Ms. Thenmozhi, the Company Secretary, Ms. Agna Daicy, the AVP, and Mr. Ganesh Kumar, the Deputy Chief Financial Officer. We will have opening remarks from the management team post which we will open the floor for Q&A session.

With that, I would like to hand over the call to Ms. Agna Daicy for opening remarks. Over to you, ma'am.

Agna Daicy: Thank you, Dhruvi. Good afternoon, everyone. Thank you for joining us for ROX Hi-Tech Limited's H1 FY27 earnings conference call. On behalf of the entire ROX team, I welcome all our investors, analysts and other stakeholders. I will begin with a brief introduction to the company followed by an overview of our performance for H1 FY27.

ROX is an AI-led digital transformation company, an enterprise technology solution provider that enables enterprises to modernize their Edge to AI through integrated technology solutions. The company's portfolio spans across intelligent workspace, enterprise infrastructure, hybrid data center, cloud computing, cyber and AI security, enterprise application management, automation and artificial intelligence.

Now, let me take you through our financial performance for the first half of FY27. Total income for H1 FY27 stood at INR144.36 crores compared with INR105.83 crores in H1 FY26. Our focus on operational efficiency and execution excellence translated into robust profitability growth. EBITDA for the period stood at INR20.47 crores compared with INR13.64 crores in H1 FY26. Net profit increased to INR11.94 crores compared with INR8.1 crores in the corresponding period last year. Earnings per share for the half year stood at INR5.16 compared with INR3.55 in H1 FY26.

About the key developments, we continue to make progress across our business and strategic priorities. The company aggregated an order book valued at INR75 Crores as on September 30, 2026. During the first half, we strengthened our technology partnerships and capabilities. We

were recognized as Cisco Preferred Networking and Security Partner, which are among the Cisco's highest partner designation.

We were also recognized as SS&C Blue Prism's WorkHQ foundational partner, further deepening our expertise in intelligent and agentic automation. In addition, our digital transformation unit achieved CMMI Service Maturity Level 3 certification.

From a financial perspective, we're pleased to note that CRISIL rating assigned a long-term rating of CRISIL BBB-/Stable and a short-term rating of CRISIL A3 to the company's bank facilities aggregating to INR125 crores. Our efforts were also recognized through several industry awards.

We received the Gold Category award at CII National Shining MSME Awards 2026. We were also honored as Digital Transformation Partner at Data Center Champion Award 2026. Received the Tech and Digital Transformation Award at CI MSME Aatmanirbhar MSME & Startup Awards 2026.

In line to our expansion initiative, the company inaugurated a new office at ELCOT SEZ, Trichy to strengthen its delivery capabilities and accommodate its growing workforce. Additionally, the company completed disbursement of FY26 dividend of INR1 per equity share on October 12, 2026, aggregating approximately to INR2.39 crores.

Looking ahead, we remain focused on the following strategic priorities. First, focusing on timely and efficient execution of our order book. Second, we remain committed to empowering our customers to harness the transformative potential of AI, cloud, and automation to drive operational efficiencies, fortify cybersecurity resilience, and establish scalable, future-ready digital infrastructure. Finally, capitalizing on opportunities in India's digital transformation market while maintaining a balanced approach towards growth investments and shareholder returns.

Before I conclude, I'd like to sincerely thank our team members for their dedication, our customers and partners for their continued support, and our shareholders for their trust in ROX. Thank you once again for joining us today.

With that, we shall now open the floor for questions and answers. Thank you.

Moderator: Thank you so much, ma'am. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may press * and 1 on their telephone. If you wish to remove yourself from the question queue, you may please press * and 2. Participants are requested to use handsets while asking a question. Ladies & gentlemen, we will wait for a moment while the question queue assembles. First question comes from the line of Manish, an Individual Investor. Please go ahead.

Manish: Hello.

Moderator: Yes, we can hear you. Please go ahead.

Manish: My question is about the first question is about medical automation product which was declared till last year. What is the update on that?

Management: Hello. Yes, it's work in progress. I think you can get some announcements from us very soon. Thank you.

Manish: Because I got the same answer last year also and it's an AI and AI is developing so fast. So, we would like to know whether that product is effective or not in the…?

Management: Yes. That is the reason, we are taking our cautious steps because the AI landscape is evolving very rapidly and we are yet to finalize our technology partner and there is a lot of volatility in the AI market right now. So, we are cautiously studying that and yes, we will be able to come out with it very soon once we get those alliances ready.

Manish: My second question is about out of INR144 crores revenue, how much can you bifurcate the data center revenue?

Management: Data center should be easily around 50%.

Manish: How much?

Management: 50

Manish: INR50 crores. Okay. And my third question is IPO was at the rate of INR86 and after IPO revenue went up only even net profit went up but that issue of shares with promoter and non-promoter done at INR48-INR49, so what's the reason for that?

Management: Well, the prices the initial investor, the anchor investor who came in had to go so we had a temporary shock because of that so the prices came down.

Manish: Revenue was going up, profit was going up, everything was good.

Management: Yes.

Manish: But that new private placement or a new equity issue was done at the rate of INR49 only below IPO price, is there any reason for that?

Management: So that was the average price at that point in time which we had evaluated based on certain guidelines of the NSE.

Manish: Yes. How much more revenue will be raised in the next 12 months, any expectations?

Management: I think we are growing in the right track, you can expect a similar percentage we will not give exact numbers.

Manish: Not about the revenue, but raising of money through equity.

Management: I think we are not going to do that now because our first priority is to go to the main board next year. Once we go to the main board then we reassess our growth plans and based on that we will announce our capital requirements.

Manish: Any guidance for FY27 revenue expected?

Management: You can see our last three years performance that will be the way it's going, you can average out and see, that will be the way we will move forward.

Manish: Same rate. Okay. Okay, that's all from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Aniket Shinde, an Individual Investor. Please go ahead.

Aniket Shinde: Hello.

Moderator: Hello. We can hear you. Please proceed.

Aniket Shinde: Firstly, congratulation to management for these numbers and thank you for giving me this opportunity. Sir, I have a couple of questions. My first question is, our operating revenue increases to INR143 crores from approximately INR15 crores in H1 FY26. So, sir, what is the factor behind this growth? And which business segment contribute the most?

Management: So, if you look at, there was a good demand in most of our existing enterprise clients in H1, and we were also able to execute our order books efficiently so we were able to see this kind of a growth. And segment-wise if you look at data center was bullish, that gave us a contribution of growth. There's also enterprise application and AI-led cyber security, these are all areas which contribute to growth.

Aniket Shinde: Okay sir, so sir we are expecting same growth in H2 also?

Management: You can expect something similar. See, I won't give the exact numbers because that's not the way we work, but you can expect H2 to be also good.

Aniket Shinde: Okay sir, and our EBITDA margin is near about 14%. So, is this our sustainable margin or we are focusing on improving?

Management: Yes, of course, the idea is to improve the margins by creating more efficiencies. But if we have to also grow, we need to invest in people and infrastructure, that also will take on the cost that will also bring growth in the subsequent years. So it is like a sinusoidal curve; sometimes your cost increases then your growth increases later, then the profit decreases. So that's the mean, because we keep redeploying our profits in the business. So, you can see that kind of what you called slight volatility in those costs and profitability, but in the long term we'll be able to improve these EBITDA margins.

Aniket Shinde: Okay sir, and what was the revenues between the product implementation service and recurring manage services?

Management: We are very busy, our recurring book itself is around 40% of our overall business.

Aniket Shinde: Okay. And another question is, sir what is the current outlook position?

Management: On what? Outlook on what?

Aniket Shinde: What is your current order book?

Management: On September 30th, it was INR75 crores.

Aniket Shinde: Okay, and what was the visibility in upcoming quarter?

Management: We are steadily growing. I think H2 also looks robust.

Aniket Shinde: Okay sir, and the next question is our finance cost increases from INR2.95 crores to INR3.87 crores during H1. Could you elaborate on the reason behind increasing and your plan to optimize your finance cost?

Management: Because we had to implement cloud in some factoring lines and for our collections. So yes, but I think you can see some stability there as well.

Aniket Shinde: Okay sir, any plans for -- any upcoming plans for grow beyond our existing geography?

Management: We are growing pan-India first, and we are investing in Delhi and Mumbai and these kinds of markets, yes.

Aniket Shinde: Okay sir, that's from my side. If I have any other question, I will rejoin.

Management: Done, done. Thank you.

Moderator: Thank you. Next question comes from the line of Simran Sharma, an Individual Investor. Please go ahead.

Simran Sharma: Hello, hello, am I audible?

Moderator: Yes, you are.

Simran Sharma: Yes, good afternoon, sir, congratulations for your numbers this year. Sir, what drove the 37% revenue growth in H1? How much came from the new clients and how much from existing ones? Did any single large deal account for a big share, like the INR40 crores utility stack data centers?

Management: No, there's no large deal. It was all from customer base, and we added four new clients last H1, and H2 also we are planning to add around three new clients.

Simran Sharma: Okay. And how much of the INR40 crores utility deal has been executed? And how much is left to be recognized?

Management: Around INR18 crores to be recognized in H2.

Simran Sharma: INR18 crores. Okay. And what is the timeline for the revenue from the locomotive manufacturer digital transformation project?

Management: Come again? Which project?

Simran Sharma: The locomotive manufacturer.

Management: Oh, you mean automotive manufacturers. Okay.

Simran Sharma: Yes.

Management: Right. So, what's the question, please? Once again, can you repeat?

Simran Sharma: So, what is the timeline for the revenue?

Management: I'm still not able to get you. You mean revenue of an order or what is that you're asking?

Simran Sharma: Just a second. I'll get back to that question later on. I have some more questions. Gross margin swings sharply about 18% and H1 FY25 is about 34%. And about 20.5% in H1. What explains this? Is H1 structurally lower margin?

Management: So, Ganesh, can you take this question?

Management: Yes, Simran. Can you explain exactly what is your requirement in the sense that margin there is a -- can you read out the question again, Simran, please?

Simran Sharma: Yes. About 18% of the gross margins swing sharply in H1 FY26. And about 34% in H2 FY25. Okay. So, what explains this? Is the H1 structurally lower margin?

Management: See, yes, more or less same margin only we are maintaining. And there is a slight dip in the margin. That is due to the increase in the cost. And we are expected to maintain the same margin only in the rest of the six months also.

Simran Sharma: Okay. And about H2 AI, how much revenue does it bring in today? Is it material or still at pilot stage?

Management: See, we have achieved INR144 crores in H1. Okay. And our order booking position is good. We are expecting to maintain the more or less the same level. Maybe with this slight variation. And we are very hopeful and confident about achieving what we have planned as per our plan.

Simran Sharma: Okay, sir. If I have some further questions, I will get back to queue. Otherwise, sir, all the best for your future.

Management: Yes. Thank you, Simran.

Moderator: Thank you. Next question comes from the line of Rashid Dholakia, an Individual Investor. Please go ahead.

Rashid Dholakia: Hello. Good afternoon, everyone. My first question is about migration to the main board. Now that the three-year investment is already completed, paid-up equity has crossed the INR25 crores following the October overall conversion. When will the board convey to approve the main board migration, and what is your target timeline to complete the transaction?

Management: So, we have started engaging with few consultants who are advising us on the main board transition. So, our aspiration is to be in the main board by Q1, 2027.

Rashid Dholakia: Okay. Very good. And another question about the working capital debt and cash flow. Total borrowing took INR84 crores in September 26 alongside 31% revenue growth. How much of these INR84 crores debt is tied up in short-term inventory for H2 deliveries? And what is your target for operating cash flow and net debt reduction by March 2027?

Management: So, Ganesh, can you take this?

Management: Yes. Sir, INR84 crores borrowing is being taken due to increase in the top-line growth, which is almost 36%. Because of that, we need to borrow from the banks. As far as reducing the inventory and the debtors, our plan is to bring down to around 75 days for debtors, and the inventory level is also more or less to 60 days level, which is working out as of now, and we are confident about achieving that number. And the cash flow also will be the positive as of 31st to March 27, is expected to be positive, in line with the last year comparison.

Rashid Dholakia: Okay. And other questions about your revenue run rate. Given that H1 2027 revenue already reached INR144 crores around, nearly 60% of your earlier full year guidance. Are you revising your financial 2027 top-line guidance upwards? And what is the current executable order book for H2?

Management: So, if you look at H2 is bullish, and we are also in the process of executing our current order books, what I've already declared in the H1 results. And subsequently, if you look at, there are some large orders also, which we are working, which are planning to conclude very soon. So, you can see, healthy H2 balance sheet, and with positive cash flow. And -- as a practice, we won't give the percentage. So, we would like to keep it that way.

Rashid Dholakia: Is there any chance for H2 is better than H1?

Management: So, yes, we can see it in similar lines, yes.

Rashid Dholakia: Okay. And what about the subsidiaries, Singapore, US, European subsidiaries, is there any revenue contributed in H1 financial 27, and do you expect international entities to turn EBITDA effective in next year?

Management: See, we are now setting up our sales teams, customer-facing sales teams. We are in the verge of setting up the credit lines from the banks. So, this all is in progress now. So, we should be having an active engagement there from January onwards. And you can see in the subsequent years, the contribution from the subsidiary start coming in.

Rashid Dholakia: Okay. Because already one year is gone. I think one and half year is already gone. There is no any revenue come from subsidiaries. No major revenue.

Management: We are in the process of setting it up because, you know, these are all advanced markets, getting the right people there, and setting up those rules of engagements are taking some time. And I'm sure we'll be able to achieve that in 2027. Yes.

Rashid Dholakia: Okay. And any guidance about multiyear roadmap about revenue targets, 27-28, 28-29?

Management: Yes. We are aspiring to work in similar lines, but we are bullish about the market and about our capability to execute large deals now. And we are also investing in other metro cities to India, unique large enterprises, public sectors. So, you can see healthy growth from year-on-year basis.

Rashid Dholakia: Okay. Because I think last time or last to last time company targeting 20% CAGR revenue growth, profit growth, but profit growth frequently declined due to, I think, higher pricing cost, rising cost. So, what about next two-to-three-year planning

Management: If we don't have any global volatility, right, like supply chain disruptions, if the cost remains same, I think we should be able to increase in our profitability. But we have some... If uncertainties happen, then, again, it depends upon how Dollar and Rupee behave. So based on that the crop prices also keeps fluctuating. But growth is bullish, and we are executing effectively, and our customers' retention ratios are high. And because we are also expanding territory, we are also acquiring new clients. Yes.

Rashid Dholakia: Okay. Thank you so much, sir. Thank you.

Management: Thank you.

Moderator: Next question comes from the line of Amit Bhatt with MIT Engineer. Please go ahead.

Amit Bhatt: Am I audible?

Management: Yes. You are.

Amit Bhatt: Yes. So, actually, as per your commentary, 50 percentage of total revenue is coming from the data center work. So, what basically our company is doing in that particular data center? Hardware supply and system integration or something more? Because we are not doing 20 data center. Right?

Management: No. No. We are not into turnkey civil and all these things. We are purely into compute work and cyber application backup data. So, we are able to complete the IT components of data center.

Amit Bhatt: So, we are supplying hardware also because we are having authorized partners with the hardware vendors like IBM Cisco. So, we are basically hardware supplying and main system integration, networking, and all.

Management: See, that is a partial business. But beyond that, we are also into planning GPUs, compute workloads, we do virtualizations, we do data migration. And we also do a lot of work on AI enablements to customers in the digital platform. Yes.

Amit Bhatt: So, we are getting business..From where we are getting this data center business? Right? Because, normally, the government, PSUs, or the companies, they are basically giving the turnkey contracts to the IT giants. And so how we are getting our pie?

Management: We are setting up data centers for enterprise clients. Yes.

Amit Bhatt: Okay. And, here's the thing, sir, I actually observed that we are holding tracker. You are doing good. You are, dynamic promoter. But the thing is that you likely mentioned the QIB like the company and that's why there was some in the stock price. But sir, shareholding pattern is suggesting only 1% is now QIB is holding in our company and 41% is the public.

So, sir, why we are not. -- because if you are having a good., future plan, why we are not.. attracting QIBs, which restore the confidence and the valuation because you are also... we are holding up to 2,000 shares. So, you are holding, I think, 57%. Can you throw some light, sir?

Management: See, that will be maybe the next strategy we will have to invite institutions and QIBs and, you know, larger investors. So, currently our pursuit was to sell this, you know, a new experience what we have in the Emerge platform. And last 3 years has been a great learning for all of us. And once we go towards the mainboard, I'm sure I think we'll be able to get some quality investors for long term, like QIBs, MFs, and those kind of... Yes. And that's. -- so, based on that, there will be a lot of the valuation of the company and the market cap, we will get there through value in terms of the POC.

Management: Right. Once we enter in the NSE mainboard, then we can attract, and we can showcase our work.

Amit Bhatt: Now sir, the thing is that we are in data center business. AI is now the theme. So, can we tell our investors that we are doing something special which we can say in the coming years, you know, help us to get the good valuation? We can generate value. That's the question.

Management: Absolutely. The work what we're doing in this niche is one of its kind in these marketplaces and complete edge to AI portfolio we manage for customers. So, that way we are very unique. And only when we start showcasing these capabilities to larger base and analysts who understand technology, I think we will get our true value.

Amit Bhatt: And sir, because, particularly in my company, we have done at least 18 data centers for public sectors and government, including the Government of Gujarat and most of the public sectors like ONGC and all. We have basically constructed the physical infrastructure. And Deepgram and all others, they have done basically the IT side of that. So my small request or suggestion is that why you are not, collaborating with these people, who are doing physical infrastructure?

One is the Elegant Interior of Mumbai based company. Now, they are into coming in the data center. So, if you collaborate with them, then the physical infrastructure they will take care, and you will actually get recurring business from associated with them, you can also get the, big pie of the business. So just one small suggestion I think to you.

Management: Sure. So, we can take this conversation on sidelines after this meeting, and we can exchange your contacts. So, from there, we can see if it's our possibility.

Amit Bhatt: Okay. All the best. Thank you.

Moderator: Thank you. Next question comes from the line of Bimal Panchal with Bimal Panchal and Associates. Please go ahead.

Bimal Panchal: Hello. Yes, good afternoon. Congratulations for the good set of numbers. My question is, you said your September end order book is INR75 crores. So, my question is, deliverable up to what period? Within six months, one year?

Management: Yes, up to March.

Bimal Panchal: Up to March. Yes. And looking at the volatility in the AI world and all these things, so what's the total employee count and what's the employee attrition rate?

Management: Currently, we are around 245 people. So, we have added another 35 through campus this year. So, they're only coming on board by the month of April, May. And attrition ratio, we are not letting go anybody in terms of cost cutting and stuff like that. Attrition would be... For overall, if you look at it, we are on 3 to 5 employees . Yes. Yes.

Bimal Panchal: Yes. That's reasonable. And is there anything like client concentration like your sales. Top five clients consist of 70% of the sales? Like, there is any something like contract...

Management: No. See, we have already mitigated those risks. This company is going to enter 25 years. Right? It was started in 2002. So, we have already mitigated all the risks in terms of dependency on large clients, sectors, industries, quarters. So, it is a very predictable cash flow business.

Bimal Panchal: Yes. Okay. That is all from my side. Wish you all the best, thank you.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of **Praneet with Spangle Advisors**. Please go ahead.

Praneet: Hello. Am I audible?

Management: Yes. You are. Please proceed ahead with the question.

Praneet: I have just one question. Is the INR17.81 crores raised in October being used to fund Shavit Security, IBM consulting at Cisco's plans, COE initiatives?

Management: Yes. So, we have raised for putting up these competencies. And, yes, we have utilized them in-house to build these capabilities, market.

Praneet: Okay, sir. That is all from my side.

Management: Thank you.

Moderator: Thank you. Ladies & Gentleman, anyone who wishes to ask a question may press * and 1. Our next question comes from the line of Priyansh Miri with NGP Family Office. Please go ahead.

Priyansh Miri: Yes. Thank you for the opportunity. Hi, sir. Hope I'm audible.

Management: Yes. You are.

Priyansh Miri: Yes. Okay. Sir, can you please provide me the split between our different service offering between DC, enterprises, software, and there are two more, right? So across four, what are the revenues placed in the centers?

Management: So, I would like to give this on a mail to you. If you can just drop a mail to us, because I would like to take this question one-on-one basis.

Priyansh Miri: Okay, sir. Sir, I just wanted to understand the trend also, if not the exact number. I will drop that mail, for sure. But if you can provide some guidance, sir. Like, recently, we did almost a 30% Y-o-Y jump on revenues, right? So, what basically is across these four verticals, which vertical is driving this growth, sir?

Management: Data center, AI-led data center is leading the growth. Then cyber and AI security is leading the growth. And application and automation. Yes. These are the areas where we are seeing growth, yes.

Priyansh Miri: Okay. Any rough ballpark numbers, sir, that you have there? Like, it's above 30%? Or...

Management: I'll give you the numbers on a one-on-one email. I will ask my company secretary to share those things, right?

Priyansh Miri: Okay. Okay, sir. Sir, may I have one more follow-up question, sir? In our data... The cybersecurity space, right, are we doing the managed services, or do we also own any products, sir?

Management: Of course. We are partners with Cisco, so we do work with Cisco. And we have a NOC and SOC with them. So that way we manage and monitor, give, assurance to customers.

Priyansh Miri: Okay. So, basically, both are the services branded, not in-house product. Correct?

Management: That is a services sir, as the implementation maintenance as well, right? Upgrades. Yes.

Priyansh Miri: Okay. So, sir, of course, data service -- data center also, there are multiple cloud-based application are also there, right, like enterprise management tools, right, that come as a on top in addition to the infra service that we do. So, I just want to understand over long term capital deployment vision, sir. Are we going to do some in-house product creation to support sales pursuit, or it will. --- It's getting our. Yes.

Management: See, there are two strategies we have in terms of building our product. Already, we have built in-house some agentic AI that is already getting assetized within. Then we are also building a product, which we are going in medical industry, that is work in progress. And, moreover, we have also seeing how we can build a data center within as well in the long term so that we can be able to move some critical workflows and manage it within our own position.

Priyansh Miri: Okay, sir. Sir, one more question on our sales strategy. I mean, we also don't publish other local and export revenue. Right? So, can you give us some lights, sir, where we stand in terms of export as a share, or are we planning any new geography, entering into new geography with a dedicated sales team?

Management: Currently, we are not expanding the international markets, whatever where we created subsidiaries. We are going to start stabilizing revenues in these places and I've been talking it.

Priyansh Miri: Okay, sir. Sir, long term guidance will be... Can you provide any guidance? Given our industry is also aligned to high growth industry, sir. So, any formal guidance that you want to give?

Management: You can see -- Yes. Of course, it's all in... The similar lines, it will grow. Yes. So, I don't want to just peg a number here, but we'll be able to... We will see a very decent and a positive growth of us.

Priyansh Miri: Okay. In line with what we did in H1, right?

Management: Something similar plus or minus, yes.

Priyansh Miri: Okay, okay, sir. Okay. Thank you for your time, sir. I will drop the mail for the number. Thank you. Thank you, sir, for your time.

Moderator: Thank you. Ladies & Gentlemen, anyone who wishes to ask a question may press * and 1. Our next question comes from the line of Aniket Shinde, an Individual Investor. Please go ahead.

Aniket Shinde: Hello. Hello, Am I audible?

Moderator: Yes, we can hear you.

Aniket Shinde: Sir, my question is that despite our higher profitability, why the operating cash is negative in H1 FY27"

Management: It's because again, we have deployed various, for a few projects, plus also collections are little stretched, but we are improving this quarter. So, by end of Q4, you will see positive cash.

Aniket Shinde: Okay, sir. And another one is that our working capital is, I think, 151. So, are we planning to reduce it?

Management: Ganesh, can you take this?

Management: Yes, as rightly said, Jim, so when the cash collection improves, automatically the depreciation from the bankers also will reduce. And we are expecting to be reduced to the last year level itself. So, definitely, the next quarter will be a reduction will be there. You can find it in the cash flow.

Aniket Shinde: Okay, sir. And another one is that our subsidy in Singapore, US, Denmark and Malaysia. So, what kind of contribute do you expect from the international market going forward?

Management: We are establishing the business. So, it is going to be a long-term game. And by 2027 onwards, we see contributions coming from international business.

Aniket Shinde: Okay, sir. And another one is the launch of AI powered solution and expansion of a network operation center. What contributes do you expect from this offering over the next 2 years to 3 years?

Management: Network operating system has already started bringing the cash flow. So, we are trying to onboard around 100 clients over a period of time, which we will achieve in the next three years.

Aniket Shinde: Okay, sir. And another one is, are you witnessing an increase in the deal size and a demand for integrated technology solution compared to the previous year?

Management: Absolutely, yes. Because now, AI adoption is a no turning back approach in the industry. It's a must to have. And I'm seeing larger enterprises will start adopting AI enterprises into the data center, cyber application, modernization, all these things will be part and parcel of the charter now.

Aniket Shinde: Okay, sir. And what is the current business pipeline, particularly from the SAP transformation and data center monetization?

Management: See, we will not be able to disclose numbers because these are all confidential numbers. And if you want further, you can just drop an email and maybe we can respond to you.

Aniket Shinde: Okay, sir. But we expect more from that business vertical?

Management: Of course, yes.

Aniket Shinde: Okay, sir. Last one is the strategic priority for next 12 months to 14 months.

Management: Pardon?

Aniket Shinde: What is our next 12 months to 14 months strategic priorities?

Management: Next 12 to?

Aniket Shinde: 14 months. Next one and two years for our company.

Management: Yes. We have to grow. We have built up practice. We're executing effectively. We will have broad based more customers. And yes, keep increasing our revenue and profitability.

Management: Okay, that is all from my side. Thank you. Thank you.

Moderator: Thank you. Next question comes from the line of Rashid Dholakia, an Individual Investor. Please go ahead.

Rashid Dholakia: Yes, I want to ask about the remaining warrants. How many convertible warrants have been outstanding, and what is the expectation of inflows from their conversion? And will those go directly towards paying down the INR84 crores debt?

Management: See, it's always partially working capital when we raise equity. Right? Partial allocation is always to service our existing debt. But the rest all will go towards growth only, towards growth capital.

Rashid Dholakia: Okay. Is the company planning any acquisition, any major business expansion, in the upcoming years

Management: So, we have a few companies in the pipeline. So yes, we will look to consider those options of growing inorganically.

Rashid Dholakia: Okay. Can the owners expect the company paying dividends in the upcoming years?

Management: Yes, we wish to do that. So, let's see how things pan out in H2. So based on that, we will do what is right for all the stakeholders. That's the plan.

Rashid Dholakia: Okay. Thank you.

Management: Thanks. You're welcome.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Ms. Dhruvi for the closing remarks. Thank you. And over to you, Dhruvi.

Dhruvi: Thank you. On behalf of ROX Hi-Tech Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@EquiBridgeX.com. Once again, thank you everyone for joining the conference.

Management: Thank you very much for setting this up. Thank you.

Moderator: Thank you so much, Dhruvi. Ladies and gentlemen, on behalf of EquiBridgeX, this concludes this conference. Thank you for joining us, and you may now disconnect your lines.