

# ESCONET TECHNOLOGIES LIMITED

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Tuesday, 23<sup>rd</sup> June 2026

To,  
The Manager  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th floor Plot No. C/1,  
G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai - 400051

**Sub: Submission of Transcript of Investor and Analyst Conference Call held on 22nd June 2026 regarding Financial Results for the Year Ended 31st March 2026.**

**REF: NSE SYMBOL: ESCONET  
ISIN: INE0RQZ01017**

Dear Sir/ Ma'am,

In continuation to our earlier intimation dated 17<sup>th</sup> June 2026 regarding the scheduled investor and analyst conference call, we hereby inform you that Esconet Technologies Limited (“the Company”), along with its senior management team, conducted an investor and analyst conference call on 22<sup>nd</sup> June 2026.

The said conference call was organised to discuss and provide insights into the financial performance, operational highlights, and business outlook of the Company for the financial year ended 31st March 2026. During the interaction, the management also addressed queries and clarifications sought by participating investors and analysts.

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby submit the transcript of the aforesaid investor and analyst conference call for your information, records, and dissemination on the Exchange’s platform.

We request you to kindly take the above information on record.

*For and Behalf of*  
**Esconet Technologies Limited**



**Rajnish Pandey**  
Company Secretary & Compliance Officer  
Membership No.: ACS – 67445





## ESCONET TECHNOLOGIES LIMITED

### TRANSCRIPT

OF THE

INVESTOR AND ANALYST CONFERENCE CALL  
ON H2-FY26 AND FY-26 FINANCIAL RESULTS

22<sup>nd</sup> June 2026 at 03:30 PM

#### Management:

**Mr. Santosh Kumar Agrawal, Managing Director**  
**Mr. Sunil Kumar Agrawal, Whole Time Director**  
**Mrs. Ashi Jain, Non-Executive Independent Director**  
**Mr. Manoj Chugh, Non-Executive Independent Director**  
**Mr. Keshav Pareek, Chief Financial Officer**  
**Mr. Rajnish Pandey, Company Secretary & Compliance Officer**

#### Santosh Kumar Agrawal:

Good afternoon, everyone. On behalf of Esconet Technologies Limited, I would like to welcome all investors, analysts, shareholders, and stakeholders joining us today for our FY2025-26 results presentation and business outlook discussion.

We appreciate your continued trust, confidence, and support as we continue our journey of building a technology solutions company focused on India's rapidly evolving digital infrastructure ecosystem. FY2025-26 has been an important year of transformation for Esconet. While we continued to deliver strong revenue growth, we also made significant strategic investments to strengthen our long-term capabilities across four critical technology layers — **Compute Infrastructure, Cloud, Cybersecurity, and Systems Integration**. Our strategic vision, which we refer to as **"The Sovereign Stack"**, represents our ambition to create an integrated, India-focused technology platform capable of delivering complete digital infrastructure solutions to enterprises, government institutions, and global customers.

Today, we will walk you through our financial performance, strategic initiatives, business developments, and priorities for FY2026-27.

At Esconet, we have evolved beyond being only a systems integration company.

Today, we operate through a fully integrated technology ecosystem comprising four complementary layers:

#### **First, Base Hardware Infrastructure through HexaData**

Our indigenous computing infrastructure business focused on servers, AI systems, GPU workstations, and high-performance computing platforms.

#### **Second, Sovereign Cloud through ZeaCloud**

Our cloud platform focused on infrastructure services, backup solutions, disaster recovery, and compliance-driven hosting requirements.

#### **Third, Cybersecurity through Fluidech**

Our specialised cybersecurity platform providing consulting, security operations, governance, risk, and compliance services.

#### **Fourth, Systems Integration through Esconet**

Our core strength, bringing together hardware, cloud, and security capabilities into complete enterprise solutions.

Together, these capabilities allow us to provide customers with an integrated technology stack rather than individual point solutions.

Esconet Technologies Limited, incorporated in 2012, has built a strong technology foundation with more than 13 years of experience.

Our current group structure includes:

- Esconet Technologies Limited as the listed parent company.
- ZeaCloud as our 100% owned cloud subsidiary.
- Fluidech as our 70% owned cybersecurity subsidiary.
- Esconet Singapore as our international expansion vehicle.

Our ecosystem is further strengthened by important technology credentials:

- NVIDIA Elite Partner status.
- Red Hat certified hardware capability.
- NCIIPC accreditation through Fluidech.
- ISO certifications across quality, information security, and service management.

These certifications validate our commitment towards enterprise-grade technology delivery.

With this strategic overview, I would now like to hand over the discussion to our Chief Financial Officer, Mr. Keshav Pareek, who will take you through the detailed financial performance, profitability analysis, balance sheet position, and key financial priorities going forward.

Keshav, over to you.

**Keshav Pareek:** Thank you Sir.

I will now take you through the detailed financial performance of Esconet Technologies Limited for FY2025-26, along with key factors impacting profitability, balance sheet developments, and our outlook going forward.

Let me begin with our financial performance for FY2025-26.

The company delivered strong revenue growth during the year, with consolidated total income reaching **₹357.84 crore**, representing a growth of **53.4% year-on-year**.

Our standalone business also crossed an important milestone, achieving total income of **₹300.72 crore**, reflecting the continued strength of our core integration business.

The growth was driven by multiple factors:

- Expansion of our enterprise customer base.
- Increased contribution from technology infrastructure projects.
- Growth across our hardware, cloud, and cybersecurity initiatives.
- Strategic investments made in building future growth engines.

The year also marked significant investments into future growth engines, particularly in cloud infrastructure, cybersecurity capabilities, and advanced computing solutions.

The second half of FY2025-26 demonstrated a strong recovery trajectory, validating the strength of our underlying business model and execution capabilities.

During the year, we continued to see strong demand across our core technology segments.

Our revenue growth reflects the increasing relevance of our integrated technology model, where customers are looking for end-to-end solutions rather than fragmented offerings.

The strategic investments made in HexaData, ZeaCloud, and Fluidech are aimed at increasing our addressable market and creating multiple scalable revenue streams.

While these businesses are currently at different stages of maturity, they provide significant long-term growth opportunities for the group.

Moving to profitability Our consolidated EBITDA for FY2025-26 stood at **₹12.25 crore**. The EBITDA margin was impacted during the year primarily due to two factors:

First, a significant increase in component costs across certain hardware categories. During the year, the technology hardware industry witnessed supply-side challenges, resulting in sharp increases in component prices. In some cases, individual components experienced substantial cost escalation.

Second, we made deliberate investments in strengthening our future growth platforms. These investments included:

- Expansion of Fluidech cybersecurity capabilities.
- Development of ZeaCloud infrastructure.
- Enhancement of delivery and operational capabilities.

These investments have impacted near-term margins but are expected to create operating leverage as these businesses scale.

Importantly, I would like to highlight the recovery achieved during the second half of FY2025-26.

The first half was impacted by cost pressures and investment-related expenses. However, the second half demonstrated a strong improvement trajectory.

**Key highlights are:**

- H2 EBITDA increased by approximately **183% compared with H1**.
- H2 PAT increased by approximately **262% compared with H1**.
- Profitability improved as cost pressures stabilised and operational efficiencies started reflecting.

This recovery demonstrates that the underlying business model remains strong and provides confidence for future margin improvement.

Our consolidated PAT for FY2025-26 stood at **₹6.16 crore**.

The year-on-year decline in profitability was largely attributable to:

- Gross margin compression due to input cost inflation.
- Strategic investments in growth businesses.
- Temporary working capital-related finance costs.

However, our core standalone business remained resilient, demonstrating the strength of our operational foundation.

The second-half performance provides a much healthier base as we enter FY2026-27.

Coming to our balance sheet:

We have maintained a disciplined approach towards capital management while continuing to invest in growth capabilities.

Key developments during the year include:

**Working Capital Improvement:** Trade receivables reduced by approximately **₹8.5 crore**, improving working capital efficiency. This reflects our continued focus on:

- Faster collections.
- Better project execution cycles.
- Disciplined customer and credit management.

**Investment in Infrastructure Capability**

Our property, plant, and equipment increased from **₹4.75 crore to ₹9.89 crore**. These investments have been made towards:

- Strengthening delivery infrastructure.
- Expanding technology capabilities.
- Supporting larger and more complex customer requirements.

These are capability-building investments that enhance our long-term execution capacity. Our approach towards capital allocation remains focused on balancing:

- Growth investments.
- Financial discipline.
- Long-term shareholder value creation.

We continue to evaluate opportunities that strengthen our technology ecosystem while maintaining prudent financial management.

Our objective is to build sustainable capabilities rather than pursue short-term revenue growth without adequate profitability.

To summarise, FY2025-26 was a year of strong revenue growth, strategic investments, and capability building.

While profitability was temporarily impacted due to external cost pressures and planned investments, the strong recovery in the second half demonstrates the resilience of our business model.

We believe the investments made during the year have created a stronger foundation for future growth, and we enter FY2026-27 with improved operational momentum, stronger capabilities, and a clear focus on profitable growth.

With this, I would like to hand the presentation back to our Managing Director for the discussion on our business verticals, strategic initiatives, and future outlook.

Thank you.

**Santosh Kumar Agrawal:** Thank you, Keshav. I'll now take you all through the individual business verticals and strategic initiatives that are shaping up our future growth. Esconet integration continues to remain the foundation of our business. With over 30 years of experience, we provide end-to-end technology deployment capabilities, including enterprise infrastructure, data centres, networking, virtualisation, cloud services, managed services.

Our key differentiation is our ability to integrate multiple technology layers and provide customers with complete solutions. This integration capability creates strong synergy with our Hexadata, ZeaCloud, and Fluidtech businesses. Hexadata represents our vision of building India's indigenous computing infrastructure capability.

Our portfolio includes Enterprise servers, AI servers, GPU workstations, Supercomputing platforms.

A major milestone during the year was achieving **NVIDIA Elite Partner status**, which provides us with enhanced access to advanced computing technologies. Our Red Hat certification further strengthens our credibility in enterprise infrastructure. With increasing demand for AI, analytics, and high-performance computing, we believe HexaData is well positioned to participate in this structural growth opportunity. ZeaCloud is our cloud infrastructure growth platform.

The business focuses on:

- Infrastructure-as-a-Service.
- Backup-as-a-Service.
- Disaster Recovery-as-a-Service.

India's increasing focus on:

- Data localisation.
- Security compliance.
- Sovereign infrastructure.

creates a strong opportunity for domestic cloud platforms.

Our focus remains on achieving MeitY empanelment and expanding our presence across government and regulated sectors. We believe ZeaCloud can become a significant growth driver over the next two to three years. Cybersecurity continues to be one of the fastest-growing technology segments.

Fluidech provides:

- Cybersecurity consulting.
- Managed security services.
- Security operations centre capabilities.
- Governance and compliance solutions.

A key differentiator is Fluidech's NCIIPC accreditation, making it India's first organisation with this recognition. FY2025-26 was a capability-building year. Going forward, our focus is on converting this strong foundation into scalable revenue growth and operational profitability. Esconet Singapore represents our international growth initiative.

The objective is to create a global channel for our technology offerings, including:

- HexaData infrastructure.
- ZeaCloud services.
- Cybersecurity solutions.

The subsidiary achieved profitability in its first year, demonstrating the potential of our international strategy.

The technology landscape continues to create significant opportunities. Key structural growth drivers include:

**Artificial Intelligence Infrastructure**, increasing adoption of AI is accelerating demand for GPU computing and advanced infrastructure.

**Data Sovereignty**, government regulations and enterprise requirements are driving demand for secure domestic platforms.

**Cybersecurity**, Increasing digital threats are expanding security spending.

**Cloud Adoption**, Enterprises are moving towards hybrid and sovereign cloud environments.

**Digital Transformation**, Government and enterprises continue investing in modern technology infrastructure.

These trends align strongly with our Sovereign Stack strategy.

As we enter FY2026-27, our priorities are clear:

### **1. Improve Profitability**

Our focus will be on:

- Margin improvement.
- Operational efficiency.
- Better business mix.
- Higher contribution from scalable platforms.

### **2. Scale Cybersecurity Business**

We aim to accelerate Fluidech growth by leveraging its differentiated capabilities.

### **3. Expand ZeaCloud**

MeitY empanelment remains a key milestone for unlocking government and regulated sector opportunities.

### **4. Strengthen HexaData**

We will continue expanding our indigenous compute portfolio aligned with AI and HPC demand.

We remain optimistic about the opportunities ahead and believe our integrated platform positions us strongly for sustainable growth.

To conclude, FY2025-26 has been a year of strategic transformation and capability building.

We have strengthened every layer of our technology ecosystem while continuing to deliver strong revenue growth.

The temporary profitability impact during the year was primarily driven by external cost pressures and deliberate investments into future growth platforms.

The recovery momentum visible in the second half validates the strength of our business model. With our integrated Sovereign Stack approach, strong technology partnerships, differentiated capabilities, and expanding market opportunities, we remain confident in our ability to create sustainable long-term value for our shareholders and stakeholders.

We sincerely thank all our investors, customers, employees, and partners for their continued trust and support.

With this, we would like to open the floor for questions, suggestions, and further discussion.

We will be happy to address your queries and share additional insights on our business, strategy, and outlook.

Thank you.

**Rajnish Pandey:** We will now start the Q&A session. So, anyone who wants to ask a question, please press the raise hand button, and we will take the questions one by one. So, we will just pause for one minute for everyone to press the raise hand button, whoever has a question.

So, we will start the question-and-answer session with Mr. Nikhil Porwal. Nikhil, can you please unmute and ask your question?

**Nikhil Porwal:** - Yes, hi. Good afternoon, Santosh Ji. I hope you are doing well. So, a couple of questions from me to start with. In H1, we had a big hit on the margins. And my assumption is it was because memory prices and maybe some other component prices moved up significantly, and you had to honour certain deals that were done at an agreed price.

So, incrementally, what are we doing to protect this? It doesn't happen because maybe the shortage for certain components will last for the next couple of years until new capacity comes up.

**Santosh Kumar Agrawal :** - So, Nikhilji, to answer your question, H1 was a surprise for everyone in the industry. That was the starting phase of the chip price escalation globally Nobody knew that this phase is coming. It came to us as a surprise. We had already submitted certain proposals, which we had to honour and because of which, our profitability went down in that first half.

The second half, of course, we were more cautious in quoting. We had started quoting with some limited visibility and limited validity of our quotes, so that we do not face this kind of situation.

There is no defined rule or math as to how we can prevent this in the future. But yes, businesses do take a cautious approach, and we have been doing that, and we will continue to do that in the times to come.

**Nikhil Porwal:** - Okay, okay. One more question was on your operating structure, I mean, operating cost. Both employee cost and other expenses have moved up significantly, particularly this year.

Can you shed some light on what part of the investments have been made for higher expected growth in coming time? And maybe these expenses won't see a similar growth going forward.

**Santosh Kumar Agrawal** - Definitely, what we have done is we have expanded our manpower capabilities across all the business areas, whether it was sales, pre- sales, technical delivery, or infrastructure side. On this side, we have made investments.

There were significant investments made in Zeacloud last year, because we had clarity in our mind that we will target maybe empowerment next year. And before that, we need to improvise our infrastructure so that we can pass through all the audit requirements. Maybe empowerment is not a simple process.

It's highly stringent, and we had to prepare ourselves, which required investment, and we did that. You will see a cost increase across all sectors. Last year was again a year of turmoil in terms of certain deals, which we picked up, could not execute on time again because of the price sensitivity, and we had to wait because of which our working capital got stuck. Sometimes we had to call back on our bankers to catch up for short term leveraging, short-term working capital arrangements and because of which certain financial costs have also gone up last year.

**Nikhil Porwal:** - Okay, so, you know, just asking this question in some other way, the cost structure that has been built today, what kind of sales can it support incrementally? Now, if we were at 350 crores, give or take last year, if the business moves to 500 to 600 crores in top line, do we still see these expenses move up significantly or they will pretty much be, you know, slightly above this, if not significantly?

**Santosh Kumar Agrawal:**- It will definitely move up. See, manpower costs cannot be stable in any business of the world. Even with the same number of people, you will, manpower cost keeps escalating year on year. There is always an escalation which happens, whether it is a single-digit growth increase or it could be a double-digit increase of certain years. But I feel that manpower cost will go up if we have to touch that 500 crore mark, but not so significantly the way it has been done in the last few years.

**Nikhil Porwal:** - Perfect. That is what, so basically what I meant to ask is can revenue growth be faster than expenses and I think you probably are saying the same thing. Any data on, you know, how is business at Hexa data on a standalone basis? No. I think that is a big lever for margin improvement. And you know, during the year, you have also announced about a lot of things, getting approvals from multiple vendors. Now you are an elite partner at NVIDIA, so basically you get access to new products coming from NVIDIA, which you can probably incorporate in your newer designs before official launch of NVIDIA's products. So how does this help you in coming times?

**Santosh Kumar Agrawal:** - Yes, and we do get a leverage of early technologies, start disclosures for NVIDIA because we are an elite partner. Apart from that, there are certain other incentives also what we get from NVIDIA. And it has not just been simply awarded to us, it has been earned over the years. Apart from that, we have had many other times and we are improvising the position of Hexa data. Hexa data is significantly growing faster than the other verticals with an exponent as of now. And I see that Hexa data would be the lead for us in terms of revenue growth in the coming years.

**Nikhil Porwal:** - Is there a possibility that in your integration business, majority of the hardware in coming times comes from Hexa data?

**Santosh Kumar Agrawal:** - Yes, that is our future plan

**Nikhil Porwal:** - Okay. Okay.

One last question from me before I fall back in the queue. Can you explain a bit about the scope of operations at your Singapore subsidiary?

**Santosh Kumar Agrawal:** - Singapore subsidiary was initially incorporated to facilitate certain customers who enjoy duty exemption and tax exemption within India. That was the purpose of it.

But suddenly, as soon as we have incorporated it, we found that we can carry out many other businesses and the way it has been moving currently, whatever we are able to do, whatever small or large business chunk we are able to take out from that subsidiary. There are certain global customers who would not want to place an order, suppose with an Indian company. They might have some restrictions, Now they can easily place that on a Singapore company. Right. That is good for us.

So we ask them to place it on Singapore and Singapore finally gets executed directly to us for it. India or maybe whomsoever we wanted to execute it through. So that is how it works.

**Nikhil Porwal:** - Okay. But does this include only, you know, include servers or also some components or what? Because H2, the revenue contribution is significant. I think almost 50 crores odd revenue from Singapore subsidiary alone out of 200 odd crores while the profitability is minimal.

**Santosh Kumar Agrawal:** - Actually, I would not want to discuss specifically what we have done at Singapore as of now because of some confidentiality clauses that NDAs signed with our customers as well as Vendors Group. But mostly it is because of the current chip shortage situation, the requirement, the revenues of Singapore NDAs have significantly grown. Okay.

**Nikhil Porwal:** - Okay. No problem. I'll allow some. Maybe I'll fall back in the queue and let someone else ask questions. Thank you so much.

**Rajnish Pandey:** - Yes. Anybody else who want to ask any questions? They can raise their hands.

**Santosh Kumar Agrawal:** - Nobody else probably.

**Rajnish Pandey:** - You can just unmute yourself and ask a question.

**Santosh Kumar Agrawal:** - Are you there? Are you there? You can just unmute yourself and then ask a question.

**Kishore:-** Yes, so you mentioned one point about MeitY -Empanelment in Zeacloud. I think post that the company becomes eligible for hosting sovereign data or basically data owned by the government. Can you talk a bit about how big can this be once the empanelment is done and also does it also help the Fluidech and HexaData business?

**Santosh Kumar Agrawal -** So, with MeitY-Empanelment, Zeacloud would definitely be eligible to not only government data but public sector data as well as certain critical data, which can only be hosted with a category called GCC, Government Cloud Database, which means there will be significant expansion required in Zeacloud also, which actually since Fluidech is offering its cybersecurity services to Zeacloud internally and the compute architecture of Zeacloud is based on HexaData hardware, so definitely both these entities will benefit out of any expansion in Zeacloud.

And how big can Zeacloud become? I don't think there is a limit to it. It will all depend on the capability of the team, how well we can sell, how well we can deliver, how well we can convince our customers.

**Nikhil Porwal:** - And how does Zeacloud differentiate its offerings versus other peers in the market? Do we have our own tech stack or something?

**Santosh Kumar Agrawal:** - Nikhil Ji, I think that requires a larger discussion.

This is not the right forum for that discussion as to how does it differentiate because that is more of a technology stack rather than just describing it as a sales pitch or something. So if you want to understand the technology stack better, you are more than welcome. I can explain it to you.

**Nikhil Porwal:** - Sure. Sure. Thank you.

**Rajnish Pandey:** - Kishor Ji, if you can unmute and ask your question to our screen, I think He is unable to do so or maybe he is not there at all.

Next, anyone else who wants to ask any questions?

**Santosh Kumar Agrawal-** There is no other question. We will assume this meeting has concluded now.

**Rajnish Pandey:** - So there is no other questions being asked apart from the ones who have asked their questions. And all the questions have been answered. One more announcement our administration has to do is that we are now onwards going forward from the quarterly meeting on June 30th.

**Santosh Kumar Agrawal:** - We will be announcing the quarterly results from now onwards. So this financial year onwards, we will start declaring our financials on a quarterly basis similar to what main board companies do. So that is another important announcement by the board and management of the student technology.

**Rajnish Pandey:** - With this update now, there is no other questions being asked either through raising hands, through Q&As or chats. So now we can conclude this meeting with the permission of the board.

**Santosh Kumar Agrawal:** Yes.

**So now the meeting stands Conclude.**

**Thank you all for joining this meeting.**

We'll now end the call. You may now disconnect your lines.