



December 5, 2025

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

Ref: Takyon Networks Ltd (Scrip Code: 544471)

ISIN: INE14OX01013

Sub: Submission of Transcript of Earnings Conference Call held on 3rd December 2025 at 04:00 PM.

Dear Sir/Madam,

Pursuant to Regulations 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on 3rd December 2025 in relation to the Half Yearly financial results of the Company for the half year ended on 30 September 2025. We request you to take the above on record.

Thank you.

FOR TAKYON NETWORKS LTD

MANISH KUMAR SHARMA

Managing Director

DIN.: 01397817

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KUMAR
SHARMA

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MANISH KUMAR SHARMA
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(Formerly known as TAKYON NETWORKS PRIVATE LIMITED)

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Takyon Networks Limited Earnings Call Transcript – H1FY26



DEC 3, 2025 04:00 PM



Mr. Manish Kumar Sharma
Managing Director and Chairman



Mr. Vivek Singh
Chief Financial Officer



Ms. Priyanka Pathak
Company Secretary & Compliance
Officer



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FINPORTAL

We Augment Your Wealth

Finportal: Hello, and good evening, everyone, and thank you for joining us today for Takyon Networks Limited H1FY26 results call. I am Drishti from Finportal Investor Relation Teams and it's my pleasure to welcome you all. We are joined today by the senior members of the management team, including Mr. Manish Kumar Sharma, MD and Chairman, Mr. Vivek Singh, CFO, and Ms. Priyanka Pathpak, CS and Compliance Officer. As a reminder, all the participants will be in the listen-only mode, and there will be an opportunity for you to ask the question after the management remarks. Note that this meeting is being recorded. Let me now hand it over to Mr. Vivek Singh, who will take you through the key financial highlights. Over to you, sir.

Mr. Vivek Singh: Thank you, Drishti. Good evening... good evening, everyone. I'm pleased to present the financial performance of Takyon Networks Limited for H1FY26. For H1FY26, the company reported revenue of 48.02 crores, EBITDA of 5.48 crores, delivering a robust margin of close to 13%, 12.89% to be precise, and PAT surpassed 3.21 crores, reflecting a healthy margin of 7.57%. Both EBITDA and PAT margins improved during this period, underscoring our strong operational performance and effective cost optimization. Overall, this has been a good financial half for Takyon. We continue to maintain a strong order book of over 56 crores. With a continued focus on operational efficiency and expansion into the corporate sector, we anticipate substantial revenue growth in the forthcoming period. Historical trends further support a positive outlook for H2, with Q3-Q4 typically contributing the majority of revenue, Q4 accounting for approximately 50% of our annual billing. So, that's from my side. With that, let me hand it over to our MD, Mr. Manish Kumar Sharma who will cover the key operational highlights and the future outlook. Thank you.

Mr. Manish Kumar Sharma: Yeah, thank you, Vivek ji. Thank you so much, and... Good evening, everyone. So, regarding our H1 financial data, which has been shared by Vivek ji, let me take you through the operational highlights for the first half of the financial year. So, our robust partnership with established OEMs, combined with an asset-like, scalable business model, and a diversified client base, which have enabled us, the company, to maintain strong operational efficiency. So, our ongoing investments, will be towards technology, infrastructure, and obviously human capital, which is focused on enhancing execution capabilities. Enhancing execution capabilities, what I'm... why I'm saying this? Because now we are, looking for the large, projects, post our, issue, and, so execution capabilities are the major, concern, for the large projects. Now, companies also placing an increased emphasis on cybersecurity, which is a growing business across the verticals, whether it's government, corporate, public sector enterprises. So, we will leverage this a large TAM and deep internal expertise. A continued shift, also we are making a shift towards corporate clients to reduce our government sector contracts. It will definitely diversify our business and reduce our dependency on government clients. Takyon is also deepening its presence in high-value verticals, like power distribution companies and public sector power utilities, like NTPC, power grid corporations, and all. So, based on our H1 results, I can say that overall, the medium to long-term outlook remains positive, underpinned by a strong sector presence, scalable operations, and growing demand for cybersecurity solutions. So, this is all, from my side related to this, operational efficiency and all, and with that, I hand over this call back to our moderator, for the question and answer sessions. Yeah, thank you.

Finportal: Thank you so much, sir. Well, I request all the participants who wish to ask a question may please raise their hand. Next question is from Mr. Neel Chopra.

Neel Chopra: Hello sir, am I audible? Hello, am I audible?

Mr. Manish Kumar Sharma: Yeah, you are audible, Neel.

Neel Chopra: Good evening, sir. Thanks for the opportunity. So... Firstly, I have seen a significant reduction in your short-term as well as long-term borrowings during this half. So, is company aiming to become debt-free, or is there an optimal debt level at which you... which you intend to maintain?

Mr. Vivek Singh: So, Neel, hi, Vivek this side. So, yes, we have reduced, borrowings a lot, and these were mainly high-cost borrowings. So, debt-free, is not the plan, but yes, that there would be an optimal, or you can say minimum level of working capital requirement, which will always remain there. So, we need to be at that level, and, high-cost borrowings we have reduced, whatever the, our, kind of objects of the issue was there, that we have also met. So, working capital funding would be there, because, we deal into Long-term contracts. And government contracts, where payment cycles... are... A bit long, so... Debt-free... toh nahi Hoga, that, but yes, our focus is to have optimum level of data in our books.

Neel Chopra: Okay, so, like, 20-30% or, if anything, such numbers? Optimal debt level.

Mr. Vivek Singh: You can say.., 20-30% of what, Neel?

Neel Chopra: Working capital.

Mr. Vivek Singh: So, typically, yes, businesses do have 20-25% of debt in their balance sheet of the revenue. But, we want to be at around 15% or below.

Neel Chopra: And sir, what percentage of revenue in this half was contributed by corporate sector?

Mr. Vivek Singh: In first half?

Neel Chopra: Yes.

Mr. Vivek Singh: In first half, it is around, just... let me see.

Neel Chopra: Yeah, sure.

Mr. Vivek Singh: So it's, it's close to 20%.

Neel Chopra: Okay, and we'll see this increase in next half and, you know, FY27, FY28 onwards?

Mr. Vivek Singh: Yes, obviously, you will see in, earlier, we were around 95% business from government. Last 2-3 years, we have increased focus on corporate clients, so we are at 20. We would like to have it at 60-40.

Neel Chopra: 60% from..

Mr. Vivek Singh: Government and 40% from, yeah. Yes, yes.

Neel Chopra: Okay. And what will be the benefits of, like, shifting revenue mix from government sector to corporate sector?

Mr. Vivek Singh: What will be the...?

Neel Chopra: Advantage or benefits from shifting to corporate sector?

Mr. Vivek Singh: our, operating cycle... Will be better.

Neel Chopra: Okay. Okay, sir...

Mr. Vivek Singh: From, from, from, like, order to cash cycle will be, much better when we, increase mix of corporate sector.

Neel Chopra: Okay, there got it. Thanks for answering the questions.

Mr. Vivek Singh: Okay, Neel, thank you.

Finportal: I would request the participants to raise their hand for asking the questions. Dear participants, if you have any questions, you can raise your hand.

Mr. Vivek Singh: So, Drishti, there is a question in Q&A.

Finportal: Just a...

Mr. Vivek Singh: I'm gonna check.

Finportal: Yes, sir, you can take that question.

Mr. Vivek Singh: So, Manish ji, this is a question from,

Mr. Vivek Singh: Mr... name is not reflecting, ST is what the initials are reflecting. The question is expected FY26, FY27 revenues, and bottom line.

Mr. Manish Kumar Sharma: Okay, so... For the financial year 26-27, we are eyeing around... 155 to 160 crores, as of now. And, based on our efforts in last quarter of this financial year, we can say something concrete, but it will obviously take some time. But as on date, I can say that in financial year 26-27, we will be capturing a revenue of 155 to 160 crores. Margins, margins, obviously, as we are running towards a cybersecurity business. And, more focused towards, services, side. So, margins would be slightly better than what we have as on date.

Mr. Vivek Singh: Yes, and so, for March... year ending March 26?

Mr. Manish Kumar Sharma: Revenue?

Mr. Vivek Singh: Yes.

Mr. Manish Kumar Sharma: So, March year, ending this financial year would be... 115 to 120 crores.

Mr. Vivek Singh: Thank you, thank you, Manish.

Mr. Manish Kumar Sharma: Thank you.

Finportal: Next question is from Mr. Parva Ghodadra.

Parva Ghodadra: Hello?

Mr. Vivek Singh: Hi, Parva, how are you?

Parva Ghodadra: Hello sir, good afternoon. Sir, your press release mentions that, historically, Q4 contributes 50-55% of annual revenue. Is this trend consistent across the industries, or is it specific to Takyon? Additionally, what are the primary reasons behind this trend?

Mr. Vivek Singh: So, industry-wise, if you see, those who are primarily doing business with government. The trend is almost same. Those who have a mix, a better mix of government and corporate trend can be different. But yes, we're, who are, the businesses who are IT, system integrators, who are dependent highly on government businesses. So... Industry-wise, 45% to 50% revenues, are booked in last quarter. Manish ji, I'm correct?

Mr. Manish Kumar Sharma: Yeah, yeah, absolutely. This is the reason, Parva. Basically, we are, heavily dependent on this government business, though we are, diversifying our business with the corporate clients. That's why, we have major business comes in the last quarter of business that is January, February, and March.

Parva Ghodadra: Okay, sir, I have another question. By when does the company expect the current order book to be completed?

Mr. Manish Kumar Sharma: Okay, so as on date, whatever orders, order book we have shared, we are expecting to close that order, 99% we will... I mean, 90-95% order will be billed and booked in this financial year itself. That is still 31st March.

Finportal: Okay, sir, we have a question in the Q&A. So, the question is also, how does the Takyon differ from the other players in the market, like Meta Infotech, TechD Cybersecurity, Tech InfoSec, etc?

Mr. Manish Kumar Sharma: Okay. So, basically, if you see our business model, as I mentioned in my... this, speech also, that we are quite asset-light and, scalable business model we are having, so we don't keep stocks and all. We are... we are having a strong technological expertise in our field. So we basically proactively engage our customer with us, they share the requirement with us, and then we prepare the specific solutions based on our tie-ups with different multinational OEMs like HP, Dell, Palo Alto, Checkpoint, CrowdStrike. There are multiple OEMs. Some, some, some are Gartner, leaders, some are Gartner.... You know, so they, they, they are having a very, very strong, you, you know, that, products in, in particular segment, like network, or cybersecurity, or audio-visuals, or data centers. So, in a nutshell, I would say that it's all about our proactive approach with the customers. And for last 10 to 15 years, we have, you know, built a very strong client base, so we get the inquiries. Almost, I mean, to our sales team, we get the inquiries from the customers that they wanted to upgrade their network, or they wanted to come up with something new in cybersecurity. So this is how we find ourselves different.

Finportal: Okay. Sir... Dear participants, if you have any further questions, you can raise your hand. I request the participants to raise their hand. The next question is from Mr. Dravya Sanghavi.

Dravya Sanghavi: First of all, thank you, management, for conducting this earning call. My question is that... In 20... March 24, year ending, your OPM percentage, operating margin was 7.88%, but it is... it has increased to 11.8% percentage, so it's going to be... remain 11.8 around it only, or it is going to increase your OPM percentage... margins, operating margins.

Mr. Vivek Singh: Hi, Dravya. Thank you for asking the question. So, our, OPM margin is going to increase, right? As Manishji mentioned, we are, focusing more on services. So services bring us good margins. So, if you, you have compared, that, 24 and 25, so the reason of increasing the operating margin was also because earlier our SITC, supply and installation and services ratio was 60-40, which increased to 55-45. And, We are trying to be at 50 to 50-50 by this year-end, and going forward, we are, in 2-3 years, services portion would be 60, and our supply and installation would be 40 as we grow. So, the operating margins will, definitely increase as service... Bringing us more margins.

Dravya Sanghavi: Thank you, sir. One more question, that, how you are going to scale up your revenue model by... either by, giving more services, or by adding up new customers on your sir, on your business model.

Mr. Manish Kumar Sharma: Dravya, can you come again, please? I didn't hear you, actually, voice got break.

Dravya Sanghavi: Okay, so, are you going... how you would be able to increase your sales revenue? Is it either by offering more services, or by adding up new customers on your business model?

Mr. Manish Kumar Sharma: Okay, so our, plan to increase the revenue by two means. One is that, territorial, expansion towards, west. Like, we are, eyeing business towards, from this Rajasthan and, this West Circle also. And obviously, we are expanding more towards the, power sector utilities like, NTPC, NHPC, Power Grid Corporation. So these are the, these will be the new customers which we will add in our portfolio. And obviously, we, will eyeing towards more services business to increase our profitability? That what we said in your earlier question, that you asked related to operational margins.

Dravya Sanghavi: Okay, sir, thank you.

Mr. Manish Kumar Sharma: Okay, thank you, Dravya.

Finportal: I request the participants to raise their hand for asking the questions. Dear participants, if you have any questions, please raise your hand. There's one question in the Q&A box. Apart from pure hardware software reselling, what can be our value addition in percentage?

Mr. Manish Kumar Sharma: What, level of percentage? I didn't get the question exactly. Apart from the hardware and software products.

Mr. Vivek Singh: recently selling, what can be our value addition percentage? So, I guess he's asking that... We do reselling, and... of the products. So, what value addition we do, and what we the percentage of that

value addition in the revenue? So, if I'm decoding it right, So, we are not in a reselling business first of all. So, the customer comes up with a solution for their organization, for their offices, for their entire, infra places, we design a solution, we present it to them, and... kind of, combine hardware, software, and secure... cybersecurity or network security, procure it from different OEMs, and provide that solution and install in his premises. So, this is what we do. So, our core business is like this only. So, in percentage terms, value addition, we can't define, but we are not in reselling business that, I can see.

Mr. Manish Kumar Sharma: Yes, you are right, Vivek ji. We are not into the reselling business or box-selling business, like, like retailers sell a laptop or a desktop or something like that. We generally engage ourselves in the project business wherein customer have a requirement, and that requirement demand technical expertise. Wherein we club that, different products into our own solutions, along with our technical expertise and then we sell it to the customer. Yeah.

Finportal: The next question is from Mr. ST.

S T: Hello?

Mr. Manish Kumar Sharma: Yes, please.

S T: Am I audible, sir?

Mr. Manish Kumar Sharma: Yeah, yeah.

S T: Yeah, yeah, thank you, sir. I was on another call, so I typed in the questions. So, sir, my basic question was that we are... you say that we are supplying different types of solutions to our customers, given what the problem statement they are coming with. So, this percentage of the expertise or the technical side that we are providing to our customer, what is this percentage? Like, we get licenses and everything from these OEMs, and using that, we supply that to the end customers, if I'm getting it right. That is what Takyon is doing. So, apart from that, procuring stuff from OEM and then supplying it to the end client and customer, the basic, addition, or the basic things that we do, apart from just supplying it from the OEM to the end client, what is that percentage out of a total contract for the given customer? Like, we bill a customer rupees 100...

Mr. Manish Kumar Sharma: Got your point, you got your point, just in... So, you can say that in that case, I can say that, apart from the products, our services percent in a project would be around 25-30%.

S T: Okay, sir. 25 to 30% is our valuation, and the rest is the... Yes, sir.

Mr. Manish Kumar Sharma: That's part of humans, yeah.

S T: So, sir, generally, to onboard a new client, given the number of clients we already have, how much time does it take, or the client comes in through himself, or are the clients are sourcing us from somewhere else? Like, we are... the word-of-mouth advertising is there, or we are getting some clients from somewhere else. How are the clients being procured?

Mr. Manish Kumar Sharma: So, client comes with a variety of flavors. I mean, some referral clients comes in, some existing clients comes in with their new requirements, and sometimes we approach to the customer, our sales team approach to the customer, and get them converted into our established clients. So this is, I mean, what happens, but majority of the business, I mean, we get through existing clients, and year on year, we are expanding, so we are getting new clients also. So, in a ratio percentage, you can say that 60 power... 60% of our business comes from the existing clients, and every year we add 30-40% new clients also.

S T: So, recurring revenues provide stability, and apart from that, are the new clients. So, how much are we spending on marketing and maybe this sales, thing? Like, we are hiring sales representative, etc?

Mr. Manish Kumar Sharma: Yeah, so we, we invest heavily on a human resource, as I said by any speech also, and we are eyeing, more, you know, the business-driven people to induce in our system, for the West,

West India and the Central India, Rajasthan and all. So, as on date, as on date, we are spending around, I mean, 4-5% of the revenue in sales.

Mr. Vivek Singh: 5%, yeah, yeah.

Mr. Manish Kumar Sharma: 5%, 5%.

S T: Okay, sir. And are we looking to onboard some international clients as well, or it's largely domestic only for now?

Mr. Manish Kumar Sharma: So, as on date, S T, it is only for the... we are running a domestic market, because there is a huge... a huge potential, in this field. So, currently, we are not, looking at some international client or some international business, but yes, we can see if we get any... opportunity, or something like that.

S T: inquiries, okay. And so, what has been our retention from our existing clients? Like, last year the number was, say, 100, for an example. How many are retained this year as well?

Mr. Manish Kumar Sharma: retention of the clients. So, in this case, I can say this, that, out of 100 crores, we will... we will get, 60 to 70 crore of business from the existing clients but how many numbers? That... that I can't... can't say, as a... no, no.

S T: Do we have a number to the number of clients that we are serving? Like, a specific number to the number of clients we already have on board for Takyon?

Mr. Manish Kumar Sharma: 400 to 500 customers we will be having in our support portal. To whom we are providing the support.

S T: Okay. And all are, representing different type of contact values, no specific contact value for a particular customer.

Mr. Manish Kumar Sharma: Yeah.

S T: Those are, how are, upsell and cross-sell opportunities coming in? Like, say a given customer or client gives you one specific, you solved that, but are we able to pass on some additional services from our end to those clients as well?

Mr. Manish Kumar Sharma: Yeah, definitely, definitely. So, entering into the customer place is an opportunity, right? Suppose we enter into the customer place with an X requirement. So, definitely, our sales team digs more, and our technical expertise say that, no, you need this also. Okay, so accordingly, we pitch in to the client.

S T: No business. And, this year, you are saying we are, supposed to do around 115, 120.

Mr. Manish Kumar Sharma: Yeah. For FY26. Yeah.

S T: Yeah, and with similar margins, like F525, or slightly better, because we have...

Mr. Manish Kumar Sharma: In H1, it has slightly increased, if you see our results. Yes. In S1, it is slightly increased, and, we will... definitely, we are, looking at maintaining the same number.

S T: Okay, okay, sir. Okay, sir. And sir, this, notion and this, what you can say, the consensus decision going on, that this artificial intelligence will come in, and it will break all IT systems, and it will take up the employments of all these IT professionals as well. So, what is your take on this, and how is Takyon dealing with it?

Mr. Manish Kumar Sharma: So, as far as AI is concerned, so we are taking it as a business opportunity. For us, there is no cut, I mean, cut down in employment, or something like that, because, more and more educational

customers, like Triple IT, IIT, they are all establishing AI labs. Right. So, to establish that lab, they need our help also. They give us a contract also. So, even, we have, I mean, 2-3 customers, wherein our... some opportunities are going on related to the AI labs and all. So it's a business opportunity for us.

S T: Okay, sir, understood. Sir, a typical contract, a large value contract for a tech owner, what would be that value, like, in the history, and even if going forward, if you can have an approximate idea, like, the largest value... Yes, sir?

Mr. Manish Kumar Sharma: Yeah, so average ticket size of the business is around 3-4 crores, 5 crores, but if you talk about the large business contract, then we had a contract from the Bihar state government for 40 crores, a single contract. And, we had a 5-year contract from Bharti Airtel for a Uttar Pradesh government customer. That was, value 55 crores, and... again, some big contract, like Madhya Pradesh Power Generating Company, we had a contract around 20, 25 crores. Accenture, we had taken an order from Accenture, 17 crores. So these are the large contracts, but obviously, the average ticket sizes come around, that is 3-4 crores.

S T: Okay, sir. Okay. Okay, sir. Thank you very much for answering, sir. Thank you very much.

Finportal: We have a question in the Q&A box, from Mr. Lalit Agrawal. By when we can expect the dividend payout?

Mr. Manish Kumar Sharma: Yes, so, we have a plan to release the dividends in this financial year also but let's see, I mean, this is too early to say something, I mean, but yes, we have a plan. Some, some, I mean, point, I mean, Vivek ji, you can also put some light on it.

Mr. Vivek Singh: So, yes, we have discussed in our strategy. How to, we give value to our esteemed investors, and dividend payout is in the plans. I'm not sure for this financial year, but for sure, next financial year, as we are having good, funnel, business funnels, and so, we are very hopeful for financial year 26-27. So, let's see, we are working towards it.

Finportal: Okay, the next question is from Mr. Srinivasan in the Q&A box. So, what growth are you expecting to grow at for next 2-3 year basis, FY25?

Mr. Vivek Singh: So, if you say, see, our, CAGR from 22 to 25 has been around, 15%. So, 2-3 years, we, aim to grow beyond, 15%, so... if, for financial year 26-27, our aim is to cross 150 crores from 100 crores, it is, and 27-28, we aim to reach close to 200. So, if we say from 25, 100 crores to financial year ending 28, 200 crores. For 3 years, if I can say, then CAGR would be around 33%. So, we can safely assume that, the next 3 years, compounded annual growth rate would be 25% at least.

Finportal: Okay. Dear participants, if you have any questions, you can raise your hand. I request the participants to raise their hand for asking the question. Okay, so, as there are no further questions, I would like to hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Mr. Manish Kumar Sharma: Okay, so Drishti, thank you. Thank you, everyone, for joining today, and for your continued trust and support. We remain confident in our strategy and committed to deliver long-term value and we look forward to keeping you updated in our progress in the quarters. I had... Yeah, so thank you, thank you, everyone, thank you so much.

Finportal: Thank you so much, everyone, for joining. If you have any further doubts that are still pending, you could drop us an email anytime, and we would be happy to revert to those. Thank you so much, you may disconnect now.

Mr. Vivek Singh: Thank you, everyone. Thank you.