

**Date:** 20<sup>th</sup> January, 2026

<p>To, The Manager Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Symbol: SILVERTUC</b></p>	<p>To, The Manager, <b>BSE LIMITED</b> Phiroz Jeejeeboy Towers, Dalal Street Mumbai – 400 001 <b>Scrip Code - 543525</b></p>
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**Subject: Transcript of the Investor / Analyst Meet – Valueportal Event**

Respected Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on January 19, 2026, regarding Investor interaction titled “**Valueportal Event**”, organized by **Finportal Investments Private Limited**.

The above information will also be made available on company’s website i.e. <https://www.silvertouch.com>.

Kindly take the above intimation on the record.

Thanking you,  
Yours Faithfully,

**FOR SILVER TOUCH TECHNOLOGIES LIMITED**

**KASHISH PUROHIT**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO. A72990**

*Encl: a/a*

# VALUEPORTAL

INVESTOR-COMPANY CONNECT

Transcript

SILVER TOUCH TECHNOLOGIES LIMITED



19<sup>th</sup> January 2026



03:00 to 04:00 PM

## SPEAKERS:

**Mr. Vipul Thakkar**

Chairman & Managing  
Director

**Mr. Minesh Doshi**

Whole Time Director



LET'S CONNECT ►

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**Finportal:** We'll wait for the participants to join.

**Vipul Thakkar:** Okay.

**Finportal:** Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all to our first ever Investor Company Connect virtual event called Value Portal, where capital meets businesses. Our third company of the day is Silver Touch Technologies Limited from Ahmedabad, Gujarat.

Silver Touch Technologies Limited, a three-decade-old transformation leader, operates across e-governance projects and enterprise IT, having executed over 4,000 plus projects for over 2,000-plus clients globally through a 1,500 plus strong technology workforce. The company is driven by mission-critical digital Indian programs and has international operations across USA, UK, and Canada.

Recent wins, including a national digital governance platform for the government of India, and cloud native transformation mandate for Indian Navy to provide a multi-year revenue visibility, positioning SilverTouch as a trusted partner for India's most critical digital infrastructure.

Before we proceed, I would like to read the standard disclaimer. Please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risk and uncertainties.

Actual results may differ. The company assumes no obligations to update these statements unless as required by law.

We encourage all the participants to consider these factors and avoid placing any undue reliance on forward-looking information. From the company's side, joining us on the call today is Mr. Vipul Thakkar, Managing Director, along with Mr. Minesh Doshi, Whole-Time Director.

I will now hand over the call to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Thank you, and over to you, sir.

**Minesh Doshi:** Yeah, good afternoon, everyone.  
Is my screen visible to my team? .

**Finportal:** Yes, sir, we can see your screen.

**Minesh Doshi:** Okay, okay. So, good afternoon, everyone. I'm Minesh Doshi, I'm Director at Silver touch.

**Minesh Doshi:** Okay, so we'll have a quickly overview about the company, and then we'll have the Q&A session listed after that.

So, this is the overview of SilverTouch Technologies. We are 30 years old IT services company, set up in 1995. And our headquartered is Ahmedabad, Gujarat, and we have two major locations in Delhi and Mumbai. Apart from that, we have about 10 to 12, state offices where we operate.

On international level, we are operating from US and Canada, which is the part of North America region, and we are also operating from UK since last 15 years. We're about 1,500 people globally, you know, all working in IT software and services, category.

And we have delivered about, you know, 4,000 projects in the last 30 years of our existence, and having more than 2,000 plus customers worldwide. We work on end-to-end IT services, and, solutions framework. We have set a few center of excellence in IT, cognitive services, and machine learning. Our major customer is categorized as, you know, a government, a PSU, an enterprise across the globe. And in enterprises, we also work in some of the verticals, like wholesale and distribution, CPG, manufacturing, banking, and finance. So these are our customer, profile.

So, this is a milestone, if you see our 30 years journey. So We are having, four major certification in the, quality standards, and that's how we are, you know, working with our customer. So we are accredited with ISO 9001 and 2000 certificate, which is for the quality... standard quality processes.

We also have ISO 27001 certificate, which is mostly for the, IT security services. We are also having ISO 20000, which is for the IT services excellence and we are also having CMMi Level 5, which is the highest, Level of quality standard in software development and service providing.

So, this is our introduction to management team. We have 5 directors on the board. Mr. Vipul Thakkar, myself, Mr. Jignesh Patel, Mr. Palak Shah, and Mr. Himanshu Jain.

All are having almost 30-plus years' experience, and they all are from the technology background. From electronics and Computer Science.

So, these are our some of strategic partners which, you know, working with us very closely to provide solution to our customer. So, mostly it's in the software solutions, AI, ERP, analytics and infrastructure services, cloud and security services.

So, these are the client snapshot, which is already, you know, available on the website as well. So, these are the mix of international as well as the domestic customer, what we are showcasing here.

These are the few success stories and the awards and recognition what we have been, accredited to. We talked about the certificates, you know, the CMMi Level 5, ISO 27001, ISO 20000, and ISO 9001. So these are the four certificates we have, on the, quality aspect. So, I will basically give you the business overview, which is most important. So, we classify SilverTouch as mainly software services and consulting service company. So, our major revenue share, about 51%, is from the software services. Which compass... which is mainly the custom, software development, various digital platform development, you know, via AI and cloud services.

So these are the major services which we provide to our customer. That is the cost, part of our service, which, generates about 51% of the revenue. The second is, the business consulting services, where we work on mostly ERP and analytic services which is, forming about 9% of our, revenue. So we work with major ERP, providers like SAP, Odoo, Microsoft, and Oracle for our customers in North America, UK, India.

The next service, which is e-governance services, you know, which is about 20% of our revenue So, this is mostly for, digital India and state-led IT services and citizen services So, I'll give you a few examples of what we do exactly in all these, sectors as well. The next one is, the cloud and facility management services. So we work with public cloud and infrastructure management, you know, services, which is end-to-end with the software, you know, and that forms about 5% of our revenue. And finally, the system integration services, which is mostly towards the IT infrastructure, security management, you know, data center management, network operations center management so that counts about 15% of our revenue so, I'll give you a few examples of, you know, the kind of work we do on software, ERP, and governance services.

To give you the idea that what exactly we do, and what kind of projects we implement. So, under the software services, we have done, India's disability portal, so India is adding about 2.5 crore disabled people and to whom the government of India is giving various services in terms of you know, benefits and direct benefit transfer, to all the citizens who are disabled So we have provided a digital platform to register and give unique identification number to every disabled people in India, similar to ADAP, and that forms the, you know, platform, implemented across 800 cities, you know, where the disability certificate is provided.

And then we receive about 5,000 applications, on an average. For various benefits from these disabled people. And then there is a workflow and digital platform which allows the government to distribute, you know, the direct benefit transfer to the beneficiary. So this platform, you know, unifies the entire disability landscape of India, and gives, you know, good guidance and visibility to government that how the schemes are monitoring, schemes are performed and monitored across the landscape.

There is also AI, you know, and machine learning implementation done within the project for the fraud detection and, you know, fraudulent document submission, you know, across the platform so that gives power, you know, to classify all the cases, you know, where there is, the documents are not proper, and the AI can identify all the documents and enable, verify against the various services. Under the same IT services platform, you know, we have implemented India's unified, you know, labor code number, so whenever any neighbor is registered, they get the LUIN number. And that platform is developed by SilverTouch, and, you know, the entire India. All the, you know, workers registered under that portal, and then further benefits and schemes are... Provided, through that portal. One of the projects, you know, what is in the government-to-business sector, where we work with the trans... With the textile ministry, and Under this project, they provide, you know, loan subsidy and interest subsidy to upgrade your textile, machineries and textile plants across India.

A classic example of collaboration platform for government, banks, and the private sector, companies who are in the manufacturing of textiles. So we have set up this platform, and about 80,000, you know, companies across India participate, in this platform, and about 6,000 crore rupees of benefit, loan benefit have been dispersed through this platform, you know, by about 10 banks. So, these are some of the platforms what, you know, we have developed and implemented across government and private sector. So, that portfolio is about 250 active projects, you know, across about 22 central government ministry, and about, you know, 10 to 12 state governments.

Under the, e-governance services, which is about 20% of our revenue, so that's more like, you know, you must have heard of Passport SEVA, Kendra. So similar to that, you know, we work in three verticals. One is a transport vertical, second is a urban development vertical, and third is a land and revenue vertical. So, under land and revenue, we do the document dates, sale deed, and the sell and buy deed across, Gujarat state. And, you know, all the, you know, documents for the property and land and various services provided by the Revenue Department is Established and run as single citizen facilities and center, you know, by us, across Gujarat under the land and revenue.

Under the urban development, you know, we have set up a single-window citizen-centric services. Across about 70-plus, you know, facilities, 70-plus cities in Gujarat. Where citizen can come and take, you know, benefit of single window services. Provided to the, you know, Urban Development, department. Under the transport department, you know, we work with the secure, digital smart card, you know, enabled with the chip, so... When you apply for driving license, or you buy a new car, you know, you get a...Card-based license, driving license, or card-based, smart card base, your registration book.

So these are the, you know, services enabled by us in many states, and citizens are getting benefited. So these are the long-term contracts, you know, spanning from 5 to 10 years, and that gives good visibility over

the revenue. The third sector is, ERP implementation services, so we work with, a lot of PSU and, you know, US-based customers, so we work with one of the steam giants in the US, where we implemented SAP.

So, there are about, 25 to 30 customers in North America, UK region, where we work on their end-to-end SAP implementation services. And they are mainly in the manufacturing, digital, manufacturing, you know, wholesale and distribution. CPG and, IT or Professional Services category. So, this is the third service. And then, you know, we come to the finally cloud and SI services, where we work with the public cloud infrastructure in enabling AWS as your, kind of cloud migration and data center services, as well as the IT infrastructure management services. Across, So this gives the overview of, you know, what kind of industry we work with, and what kind of services we provide to, you know, our customer, So, yeah, I think that's... that's all from my side on... on the majority of the, you know, overview about the company, and, you know, we can take up any question, answer, or any more information, anyone would like to have on this.

**Finportal:** Sure, sir. Participants, if they have any questions, can type them in the chat box, and I'll take it from there. We have one question, sir. What is offshore and on-site service breakup?

**Minesh Doshi:** Yeah, so about 85% to 90% revenue is India-based revenue, and about 10% is offshore revenue as of now. So that gives a lot of stability in this time, you know, when there is a lot of international turmoil. And we have been growing the revenue CAGR, you know, 20 to 25% over the last 3 years.

**Finportal:** Okay. Can you talk about your revenue model split between time and material and managed services? Three-year-out view on model, along with this. Can you also help us understand your revenue per employee and employee profile?

**Minesh Doshi:** Okay, so, basically, you know, we have, the revenue model, which is, the project-based revenue, and, not only time and material revenue, so we have outcome-based and project-based revenue. That is through a broadly revenue model, okay? We have visibility of, you know, coming 3 years in revenue. And our current order book stands at about 650 core, okay and most of our project is 5 years in nature, so we have A bill project, you know, which is one year phase, which is where we build about 50-60% of revenue. So let's say if there is 100 rupees order, then 50 to 60 rupees is billed in the first year. And then, the 5 years is, operation and maintenance, so that 8% to 10% is built over the, 4 to 5 years of period. So, all our project is long-term, and, you know, we have a greater visibility on, on the revenue cycle.

**Finportal:** In which areas do you see your growth in the coming years, sir?

**Minesh Doshi:** So we have 3 areas, you know, which we have identified, and the first one is, artificial intelligence, so I will talk about that in more detail. Let me bring you to that slide. Do not have slide on AI. Okay, so we have set up a subsidiary called AI4 Pharma last year, and we have built about 5 AI products on the pharmaceutical manufacturing industry. So what problem statement we are solving is that you must have heard of that, you know, plant of a very big pharmaceutical companies closed down because of the FDA warning letter or FDA audit, you know, and this is very common news and biggest threat to any pharma company, where their plant get, shut down. So, we have built, you know, AI and ML model on the pharmaceutical manufacturing process with the expert help of, you know, experts of pharma manufacturing and EIT.

And we have built 5 products on top of that, you know, which is solving this problem and giving alerts in advance as the batch are manufactured, in pharma company, that is... if there is any compliance or regulatory, issues, you know, within the, batch manufacturing as it progresses, and that gives alert, to the quality and compliance manager. So that's one thing. The second thing is, you know, mostly the audits are done in the past two to three years and they do not have visibility of what kind of anomaly or compliance

issue they have in the past record, So this software also enables to scan all the past records and give them alerts and analysis, you know, based on their master batch record, you know, which is approved by the FDA or the other regulatory agents. So, this is a flagship product, what we have developed in the last, one, one year, 15 months and now we are implementing this in large pharmaceutical manufacturing companies.

And we see an addressable market of about 25,000 plants across the world Where this product can, Be sold, and there is no such similar product available in the market as of now. And we see, like, revenue of, like, 1 CR to 5 CR on annual recurring basis. From this product in, coming 3 years for plant. So, we are safely assuming, you know, this is... this is the product, you know, which will bring in more and more revenue. The second, you know, the way is, you know, what we have seen right now is a lot of AI-driven, product enhancement and transformation which is happening in the, at the customer place. And that gives us age as silver task, where we have delivered about 4,000 projects in PASC, and about 2,000 active customers , Whom we served in last, decade or so. So, they are coming back to us and asking transformation, AI-led transformation in the existing, services and solutions delivered. So We have constant upscale, in the order book, you know, where we have sold the transformation project or digital project, and they are coming back to us with the AI-led transformation services.

The third area what we are, taking is cloud security. So, this is the area where you can see our revenue is, quite less. So, we are, you know, trying to acquire do acquisition in cloud and a security area, and upscale that business as well, you know, which is about, 5% as of now. So that business will also grow with the proliferation of the cloud adopting, you know, adoption worldwide. So these are the, you know, three areas where we see, you know, a lot of growth coming in, besides the digital transformation and platform-led projects, you know, what we have been, receiving nowadays.

**Finportal:** Can you talk about your recent order with Defense, National Digital Transformation Platform, National Medical Commission Initiative, Airports Authority of India project?

**Minesh Doshi:** Yeah, so I think the, Navy, is, is a basically digital transformation project with 100,000 plus, naval staff, you know, who is, Getting the, their, you know, payroll administration and HR services, which is a huge uplift, you know, service uplift for the, Navy. So, where they were running 20 years old system, and, They, they are now upgrading the, full, employee benefits system with the AI-led, you know, project, so they can get all the information through, you know, AI-made services and the Agent API platform. Plus, they are migrating the, you know, old software to their new platform right now. So that's, that's what The project is all about. On the NMC, it's a National Medical Council, is the professional body, is the government body which gives accreditation to various medical colleges. For, you know, various medical studies, like, you know, doctors or paramedical, services. And that is a central body which is responsible for the growth of, you know, all the medical facilities and medical services.

Mostly in the medical education sector. And we are, you know, doing a digital transformation, huge transformation in this area to uplift the, you know, onboarding of new medical colleges, you know, auditing the functioning of, medical qualities, and seeing the... looking at the performance of all the medical qualities and uplifting it. So it's a complete end-to-end digital transformation project, you know, which is... which will transform the entire medical, you know, education system. Across India, and almost all the medical college who's accredited under the government of India, will benefit from this. So there are about 25 modules, you know, what, you know, we'll be developing, and That is the, you know, digital transformation project we have, we have been doing.

On the airport authority, it's a security project, and we'll be securing about 15 projects, 15 airports across India on the data transmission and security network, you know, between, you know, the various data, the control tower and airport receives for the flight, and, to and from communication from flight and the



control tower. So it's a very...you know, security-led project, and will be implemented in about 15, airports across India.

**Finportal:** In pharma, will this be a software model or a project-based? Along with this, do you plan on research and development for molecules?

**Minesh Doshi:** So this is a software as service, and, you know, we provide on cloud, as well as **on-prem**, but this is a pure SaaS product based on AI, and that will be a recurring revenue for You know, for the company. So we are selling it, on a recurring basis, and not on the, project basis. On the molecule side, on the research side, yes, we have started receiving requests from a lot of companies, you know, as we are giving this solution, but we have not started any activity as of now.

**Finportal:** Why working capital is increasing so much, which is harming the operating cash flow? Any particular reason, plus any steps to tackle the issue?

**Minesh Doshi:** I think I'm coming from more from business side, so I will... I'll come back to you from my CFO.

**Vipul Thakkar:** So, basically, we have, got the... some projects, which are the good project, Build, Operate, and transfer project. So, in that, we require a lot of capital. So, that's why the, capitalism increased. Capital expenditure is increased, and the cash flow is suffered from there. So it's a question of 1 or 2 years, initial years. After that, it will be, like... hopefully this... after this March, it will be, like, very good cash flow. Anything else?

**Finportal:** Can you highlight more on the employee profile, along with the number of employees you are planning to increase over the next 3 years?

**Minesh Doshi:** So, all our employees, you know, are based on the work and the forecast what we get, right? So, we have a strong order book as of now, as I said, you know, about 650 crore. So, we have a manpower planning as for that. So, as I said, we have 3 years visibility over the projects. So, that is... that planning is... is done by our resource management group and the HR. our human resource group, so that is already taken care. And all the, you know, recruitment is done based on some forecasting. So, for example, every year, we hire about, you know, 50 to 100 fresh IT graduates. So, this year also, we onboarded about 61 fresh IT graduates. This year, as we see. So, all the planning is done from a business side, and we have 3 years visibility, and by which we do the hiring process.

**Finportal:** In previous quarter, we have seen a good jump in gross margin. What are the key takeaways we did to improve the gross margin?

**Minesh Doshi:** So, yeah, I think if you see the gross margin, you know, over the last 3 years, there is a 50% improvement, you know, in the margins, okay. So, we have been working very closely on our cost, okay, and, improve our margin. And we are also implementing a lot of automation within the company, you know, to reduce the cost and deliver the project on time. So I think, there is a lot of improvement in margins, and we are confident to get, good margins in future quarters as well.

**Finportal:** What is our repeat order percentage?

**Minesh Doshi:** So, as I said, you know, 50-60% is of our current year's order book is repeat orders, right, So, as I said, about, you know, 650 crore is our, order book as of now, which will be billed over the period. So,



it's, about 50 to 60% is repeat orders, and then about 40% will be the new orders added to 5. And the good thing is that all new orders are, you know, 5 years of nature, so it's not one-off orders.

**Vipul Thakkar:** And that builds the order book, you know, further, and you have good visibility over who there.

**Minesh Doshi:** Thank you.

**Finportal:** A participant is asking, how do you look at gross margins, revenue? Can you minus project employee expenses on a project level?

**Minesh Doshi:** So, we have on the SBU level, as well as on the project level, margin monitoring. But ultimately, it's all consolidated in a balancing, so...That is all tracked by the SBU head.

**Finportal:** Okay. For FY25, there was an addition in plant and machinery of about 21 crore. What was that for?

**Vipul Thakkar:** So, as I said, we have, got the order, some on good basis, so, like, one is the land record registration of Government of Gujarat. So, it consumes around 15 crore, Computers and printers and scanners and all. So, it is around 15 crores in that, and another... we have set up some automatic testing centers, government-recognized automatic testing centers in Gujarat, so which consumes around 10 crore. So that's why it has increased to 21 crore.

**Finportal:** What's our revenue bifurcation between domestic and international projects?

**Minesh Doshi:** This is a repeat question. We said 85% to 90% is domestic for them And about 10% is international.

**Vipul Thakkar:** 10 to 15% is, industry projects.

**Finportal:** Can you give numbers on strategic business unit, project, and company level?

**Minesh Doshi:** So this is what, you know, SBU, what we classify, you know, this slide already on the SBU side, right, software service system integration, cloud and facility, lead governance. So there's a clear number, given on all SBUs here. And this is all consolidated under Silvertouch.

**Finportal:** Participants, if you have any questions, you can type them in the chat box. What is CWIP in Intangible assets?

**Minesh Doshi:** Can you repeat that, please?

**Finportal:** What are, in... under CWIP, Capital Work in Progress, what are the intangible assets? What does it stand for?

**Minesh Doshi:** So, can you give any specific preference where it is mentioned in our... That makes it?

**Finportal:** Sir, in balance sheet, it must be under capital work in progress, under the heading of Intangibles.

**Minesh Doshi:** So, I think it's broadly classified under the software product, you know, which is the IP, what we have acquired.

**Finportal:** Okay, I think we have answered all the questions. Yes, we have answered all the questions. Thank you, thank you to the management for, answering the questions in a detailed manner, and thank you, Vipul sir, and Minesh sir, for taking out time to join us and providing questions, responses to in such a detailed manner. We also appreciate all the participants for their engagement. If any questions remain unanswered, please feel free to reach out to us on [Invrel@finportal.in](mailto:Invrel@finportal.in) , [ir@silvertouch.com](mailto:ir@silvertouch.com)

**Minesh Doshi:** Yes, thank you, everyone.

**Finportal:** Thank you.

**Vipul Thakkar:** Thank you very much.

**Minesh Doshi:** Thank you.