

Date: 11th October, 2024

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

Ref.: Regulation 30 (Disclosure of event or information) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and XBRL report submitted to the exchanges on 30th September,2024 we are enclosing herewith the copy of the press release titled "**Dev Information Technology Limited Acquires 100% Stake in Dhyey Consulting Services**".

Kindly take the above information on your records.

Thanking you,

On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED

Krisa Shah
(Company Secretary and Compliance Officer)
Place: Ahmedabad

Encl.: a/a



DEV IT Acquires 100% Stake in Dhyey Consulting Services

Mumbai – October 10, 2024 – Dev Information Technology Limited, (NSE – DEVIT, BSE - 543462), a global IT and ITeS company providing Cloud Services, Digital Transformation, Enterprise Applications, and Managed IT Services has announced the acquisition of a 100% stake in Dhyey Consulting Services Private Limited. This strategic move enhances DEV IT's ability to deliver comprehensive IT solutions, particularly in ERP and CRM, on the Microsoft Dynamics 365 platform.

Dhyey Consulting Services is recognized for its expertise in Microsoft Dynamics 365 and Power Platform solutions. With over 300 successful implementations in sectors such as retail and manufacturing, Dhyey has been serving clients worldwide. In India, Dhyey has served PSUs like Gujarat Urja Vikas Nigam Ltd to enterprises like Prince Pipes and Fittings Ltd and Astute Healthcare Pvt Ltd. Sognos Solutions PTY LTD from Australia and Enovations PTE LTD from Singapore are on the global client list.

DEV IT's full ownership of Dhyey allows it to integrate its knowledge and capabilities, significantly enriching its service offerings in the ERP and CRM market backed by powerful AI/ML capabilities.

This acquisition strengthens DEV IT's technological capabilities, ensuring the company remains at the forefront of digital transformation. By bringing Dhyey's skilled professionals on board, DEV IT enhances its expertise in Microsoft Dynamics 365 technologies, providing high-quality service delivery in India and globally.

With this acquisition, DEV IT expands its service portfolio and strengthens its ability to meet its clients' evolving needs. The combined strengths of both organizations position DEV IT as a leader in driving digital transformation and innovation for businesses, solidifying its role as a key player in the technology solutions landscape. Clients can expect enhanced service delivery and a wider range of solutions, reaffirming our commitment to their success.

This acquisition is a significant milestone for DEV IT, underscoring its leadership in the IT services sector and marking a new chapter in its growth and development. It reinforces DEV IT's unwavering commitment to providing comprehensive IT solutions and staying at the forefront of digital transformation, ensuring our clients and partners a secure and forward-looking future.

Commenting on the acquisition, Mr. Pranav Pandya, Founder & Chairman (DEV IT), said, “The successful acquisition of Dhyey Consulting marks a significant milestone in our journey. It not only broadens our IT service offerings but also deepens our commitment to helping clients navigate rapid technological changes, a commitment we will continue to uphold.

By integrating Dhyey's expertise in Microsoft Dynamics 365, Power BI, and AI like CoPilot, we are confident that we can provide comprehensive solutions that empower businesses to operate more efficiently. We believe that the synergies created by this acquisition will lead to faster response times and even more improved service delivery.

This acquisition positions us to explore new market opportunities while fostering a culture of collaboration and innovation. We leverage this enhanced capability to exceed our client's expectations and deliver exceptional value.”

Dev Information Technology Limited (DEV IT), founded in 1997, listed on NSE & BSE, ISO 20000, ISO 27001, ISO 9001 & CMMi Level 3, has evolved from a small-scale business automation software solutions provider into a global IT services powerhouse. Over the years, the company has empowered businesses worldwide with a blend of information technology, innovation, and digital transformation. Headquartered in Ahmedabad and having offices in India and Canada, the company emphasizes continuous innovation, quality, streamlined processes, and technological prowess. The company's people and client-centric approach involves collaborating with clients globally to understand their specific goals and empower them to achieve their business objectives.

The company offers comprehensive end-to-end IT services, including Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services, and Application Development. Its products include Talligence, business analytics software that transforms Tally accounting data into actionable business insights, and ByteSIGNER, a bulk document signing solution.

With its foundation in one of India's fastest-growing metros, the company has continuously evolved to meet the dynamic demands of the IT industry. The leadership, comprising experienced professionals, drives the company towards achieving its vision of empowering businesses worldwide through cutting-edge technology solutions. The company's steadfast commitment to innovation, quality, and client satisfaction underpins its growth and success in the IT services sector.


In conclusion, the company remains dedicated to driving digital transformation and delivering unparalleled value to its clients. As the company moves forward, it continues to embrace new challenges and opportunities, solidifying its position as a leader in the IT services sector.

In FY24, the company reported revenue of ₹ 165.12 Cr, EBITDA of ₹ 15.31 Cr, and PAT of ₹ 9.48 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor

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