



Date: November 24, 2025.

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400001
Company Code: METAINFO
Scrip Code: 544441

Sub: Transcript of Analyst and Investor Conference Call (Earnings Call).

Dear Sir/Madam,

In furtherance of our intimation dated November 13, 2025 and November 18, 2025 giving intimation on the Conference Call (earnings call) for the half year ended September 30, 2025 and pursuant to Regulation 30 & Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the transcript of the Conference Call (Earnings Call) held on Tuesday, November 18, 2025, is enclosed herewith.

The said transcript is also available on the Company's website i.e. <https://www.metainfotech.com/>

You are requested to take the above information on your record.

Thanking You

For Meta Infotech Limited

Venu Gopal Peruri
Managing Director
DIN: 01179369

Encl : As Above

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“Meta Infotech Limited H1 FY2026
Earnings Conference Call”

November 18, 2025



**MANAGEMENT: MR. VENU GOPAL PERURI, CHAIRMAN & MANAGING
DIRECTOR**

MR. PARESH SONI, CHIEF FINANCIAL OFFICER

MODERATOR: MR. SUYASH SAMANT - STELLAR IR

Moderator: Ladies and gentlemen good day and welcome to the Meta Infotech Limited H1 FY2026 Earnings Conference Call. Please note all participants are currently in listen-only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note that this call is being recorded. I now hand the conference over to Mr. Suyash Samant from Stellar Investor Relations Advisors. Thank you and over to you, sir.

Suyash Samant: Thank you. Good afternoon everyone and thank you for joining us today. We have with us today the senior management of Meta Infotech Limited, Mr. Venu Gopal Peruri, Chairman and Managing Director, who will represent Meta Infotech Limited on the call. The management will be sharing the key operating and financial highlights for the half-year ended September 30, 2025, followed by a question and answer session. Please note, this column contains some of the forward-looking statements, which are completely based upon the company's beliefs, opinions, and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risk and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. I now hand over the conference to Mr. Venu Gopal Peruri. Thank you and over to you, sir.

Venu Gopal Peruri: Thank you, Suyash. Good afternoon, everyone and thank you for joining us. This is a very special moment for all of us at Meta Infotech. It is our very first investor and analyst call after becoming a listed company and we are truly delighted to welcome you all. Many of you may be looking at Meta Infotech for the first time. So before we discuss half-yearly performance, I want to take a few minutes to walk you through who we are, how we got here, and where we are headed to. Meta Infotech's journey actually began long before cyber security became mainstream priority, which is today. We were founded in 1998, and like many technology companies of that era, our early years were spent building solutions and services around IT infrastructure. But as the entire world began digitizing, we realized early on that no digital transformation could scale without security transformation. That understanding led to a strategic shift into cyber security around 2010. What started as a small vertical within the company gradually evolved into the core of our identity. Over the next decade, we invested deeply in people, technology, partnerships, and customer relationships, eventually establishing Meta Infotech as one of India's leading one-stop cyber security solution providers. Today, we are proud to serve more than 87 enterprise customers across 15 plus industries, primarily BFSI and manufacturing, pharma, FMCG, automobile, real estate, conglomerate. These are organizations that operate in highly regulated, highly sensitive, and highly uptime environments. And they trust us to safeguard some of the most critical elements of their digital infrastructure.

What enables us to do that effectively is our team of more than 310 people, out of which 280 employees are deeply technical cyber security professionals, which, by the way, is the highest in the country by any partner. This is a very important distinction because cyber security technology alone is not enough. Capability lies equally in the hands of people who design, deploy and sustain it. Our services, of course, sit on top of a very wide and mature solution portfolio. Most of you who follow this space would know that cyber security is no longer a monolithic product. It is a vast ecosystem with multiple layers. Over the past years, we have built competency across more than 15 solutions, categories like SASE, Cloud Security, Endpoint Detection and Response, Application and API security, database security, Identity Security, same Network and Perimeter. Most of you must be hearing for the first time, but that is fine. So if an enterprise wants to secure its digital environment end-to-end across users, application network, workloads, clouds, and data, Meta Infotech can be a single strategic partner for them. This one-stop positioning becomes even more powerful because of the strategic relationship we have nurtured with global cyber security OEMs. We work very closely with Zscaler, Palo Alto Networks, Imperva, now it is part of Thales, which I will talk about later, Proofpoint, Rubrik, Broadcom, CrowdStrike, Kong, Security Scorecard, and a few more others. Okay, these are some of the world's most trusted names in cyber security. Typically, we work with only the top vendors, OEMs in that frame. So our partnership goes beyond simple reselling. We work hand in hand with these OEMs for deployment, ongoing management, and optimization of enterprise environments. This is why many OEMs rely on Meta Infotech for large and complex implementations in India. In fact, we have created a platform where vendors want better and customers anyway want better due to our history in cyber security and the large deployments we have done in India. Typically, probably more than 100-1000 users. We are the only ones in India. Now, while technology forms one part of our strength, the other equally critical part is talent development. Today, if you look at the talent crunch the gap between demand and supply, there is a 70% gap and 30% supply. Okay, that is the gap which we have currently across the world. The challenge you will hear across the cyber security ecosystem globally is shortages of talent. To solve this for ourselves and eventually for the industry, we established the Meta Training Center in 2019, which is accredited by EC Council. We run a structured six-month program that blends classroom learning, lab training, and on-field service experience. Primarily it is a three-month, it is a classroom session, and three months is actually at the customer site, okay, once they join Meta. So we have created a platform wherein freshers, they pay money to get trained by Meta, and then when they join after the training, after, of course, going through certain criteria and then when they join Meta they are already a trained resource and we also put them three months in customer site and then we place them at customer site which is billing, which they become billable. So this gives us an in-house pipeline of trained cyber security specialists and it also that is why we do not depend on from the market because there is no talent ready-made created in the market so

we create our own talent. Okay, and this gets an in-house pipeline of trained cyber security specialists and it also ensures our customers get high quality implementation and support resources. As we scale, this talent engine becomes a major competitive advantage, which we have today. As a result of these investments, our business has grown consistently and strong. Over the past two years, our revenue has grown at its CAGR of 42%, EBITDA at 62% and PAT at 40%. With our healthy return ratio at 33% ROE and 38% ROCE, in FY2025, H1 FY2026 close debt revenues which is about Rs.210 Crores which is very close to what we have achieved last year with an EBITDA of Rs.15.8 Crores and a PAT of Rs.10.4 Crores. We also have a healthy order book which is Rs.514 Crores in the next two to three years. Maximum of this numbers will be completed in next two years, which is currently about 2.3 times of the financial year 2025 revenue. So which gives us a strong visibility of the road ahead and this will keep increasing every year. So the broader industry backdrop also works in our favor. India's software market is on track of 100 billion by 2025, but if you look at the cyber security market, it is about 5.6 billion in 2025. And it is expected to grow at 12.9 billion by 2030, with a CAGR of 18.3%. So in fact, India will be from current 3% to 5% of global market. India will contribute up to 5 by 2028. India will be about 5% of global market by 2028. Cyber security in particular is experiencing the rapid expansion due to cloud adoption, identity purification, API traffic, remote work and increasingly sophisticated attacks. Regulations across BFSI and other sectors are tightening. Cloud environments are becoming more complex and organizations are moving towards zero trust models. Password-less authentication and cyber risk quantification.

In short, cyber security has moved from being a technical function to a broad level strategic priority and Meta Infotech is positioned right at the center of the shift. With this context, let me now talk about where we are heading. We want to deepen our presence across India. India's enterprise technology helps us significantly scale the services side of our business. Services, particularly managed securities, professional services and implementation are margin accretive, recurring and create long-term client relationship. Last year, we opened new offices, in fact, actually this year, we opened new offices in Pune, Hyderabad, Bangalore and Chennai and expanded in Bombay with large format office. We also are setting up a cyber security experience center in Andheri East, where customer will be able to engage with solutions in an interactive environment. And by the way, Andheri will also become our training institute from Thane we are shifting it to Andheri. Apart from geographical expansion, we have been strengthening our leadership bench. Recently, we welcomed Ambrish Deshpande as our CRO/Chief Operating Officer with more than 31 years of global cyber security experience and leadership roles across Symantec, Cisco, IronPort, Bluecoat, McAfee, and Netskope. Ambrish adds significant depth to our go-to-market and execution capabilities. Strong leadership is essential as we scale, and we are excited about what he brings to our organization.

Apart from Ambrish, we also have inducted a very senior technical person, retired from ICICI Bank. So he has an experience of 35 years in the industry on the technical side. So we are, in fact, this year and next six months, we are going to add another one or two such profiles into our ecosystem. On the capability side, we continue to invest in emerging areas like micro-segmentation, Cloud-Native Application Protection, and Advanced patch management. AI-led threat detection and zero-trust frameworks are also becoming central to customer conversations. And we are upgrading our competences to be ahead of this curve. All these initiatives, geographic expansion, leadership strength, talent development, and capability enhancement feed into one large objective, building a cyber security partner that enterprise can trust for the long time. And through this journey, our focus remains consistently on creating sustainable growth, improving efficiency, driving profitability, and building shareholder value. H1-FY2026 also saw certain increase in cost. These were probably linked to conscious strategic investments, particularly in talent, new geographies, and scaling up infrastructure to ensure we are future ready. We look at these as investments rather than expenses. We are confident that we will deliver meaningful benefits as our order flows continues to grow. As noted in our financial disclosure, we also faced a foreign currency loss due to delays in customer deal, which I talked about in case if you want to know, but we have now put in place a proactive currency, risk management framework including forward contracts to avoid such volatility and future and that problem has been taken care it has been mitigated and been taken care of so this will not be repeated in the future.

To summarize, FY2026 has started a strong note with our highest ever half yearly revenue, a robust order pipeline, expanding customer base, and solid demand across the major cyber domains. As a newly listed company, this gives us a momentum we need to build the next phase of Meta Infotech one that combines growth, scale, innovation, and discipline execution. We are excited about the future. Cyber security is no longer a support function. It is a foundation for enterprise survival and competitiveness. And with our experience, partnership, team, and strategic direction, we believe Meta Infotech is well positioned to play a significant role in shaping the future. Thank you once again for joining us today and for your continued trust. We truly value the opportunity to engage with you, and we look forward to your questions.

Moderator: Thank you very much, sir.

Venu Gopal Peruri: Yes, thank you.

Moderator: Ladies and gentlemen, we will now begin the question and answer session. Our first question is from Darshit Shah from Steptrade Capital. Please go ahead. Mr. Shah, you may go ahead and ask your question. Mr. Darshit Shah, we have unmuted your microphone. Please ask your question.

Darshit Shah: Hello. Am I audible?

Venu Gopal Peruri: Yes. You are.

Darshit Shah: So sir, my question, actually I have two questions. First question on margin front. So there has been dip by 2% so far as gross margin is concerned, my first question. And second, I want to understand when I look at FY2025 right, so half one is quite heavy and half two is, we can say only 20% revenue is coming from the half two. So just to check about your FY2026, so what would be a half two?

Venu Gopal Peruri: See, yes, you are right. My last year, half two was at 80-20. That means 80 was in the H1 and 20% in the H2. But things, this planning was done for the last one year, okay? So today I would say, since obviously I cannot give you numbers, compliance issue. So we are expected to be almost 100% of what we achieved in H1.

Darshit Shah: Okay. So, sir, just one thing

Venu Gopal Peruri: From 80:20 it will change to hopefully 50:50.

Darshit Shah: Okay. So, just wanted to check about how it is means this would be a contractual revenue or how revenue recognition will happen.

Venu Gopal Peruri: So, when is the contractual revenue, what does that mean?

Darshit Shah: So, see when you enter with the customer, right, to provide a cyber security contract. So, in case of FY2025, we observe that the major chunk of the revenue is coming into H1 right. So we just wanted to understand how revenue will be flow. So obviously as you mentioned that Rs.500 Crores of the order in hand okay, so just wanted to understand how this H2 revenue and upcoming.

Venu Gopal Peruri: Rs. 500 crores I will tell you this is for the next two to three years okay so this keeps increasing for a year so for example if I do it consider this as two years so after two years there will be another 500 to 600 contract coming up so for us we are in the subscription model our product comes as a subscription model and sustenance is recurring. The only which is not recurring is only implementation revenue which we derive rest everything is

recurring, okay. So Rs.500 plus Crores is for the next two years okay so we are increasing that is why I said we have increased our number of people our number of people have increased from 256 to 310 now and we have 280 engineers today okay so all the next H1, since the people are present, we have gone from Bombay-based, exclusive Bombay-based company to now we have presence in Pune, Bangalore, Chennai, Hyderabad. Okay, so we are going to, as I said, we will try achieving H1, H2 as 50:50.

Darshit Shah: Okay so you mean to say from now onwards each and every quarter all half will be equal?

Venu Gopal Peruri: Half will be equal that is our target that is our to achieve because now we have as I said we have Ambrish in place, he will look after the India operations I will also look after India as well as I will be looking at international business that is later yes that is for next financial year but for now as India as far as India is concerned we will be 50:50.

Darshit Shah: Okay understood and sir my second question is in terms of the revenue mentioned sir Rs.540 Crores so we connected at the time of IPO right so you mentioned that the major chunk of the order is coming from the ICICI bank, correct? So, right now, what is the position?

Venu Gopal Peruri: So, currently in H1, that is no change, but now we are increasing our base in terms of entering into new customer, okay, portfolios, new locations we are getting in. So, we will not be an ICICI-dependent company, we will never. It is just a coincidence that we had a deal which is good for Meta, which was a 6-year contract. That is why it looks bigger. But now we will bring that from 70% to possibly ICICI will contribute only 30%-40%.

Darshit Shah: Okay.

Venu Gopal Peruri: One solution we are selling to ICICI Bank. We are selling about half a dozen solutions out there. So, because we have that kind of inroads out there and the trust created over period of last 12 years, 12 to 14 years. So, they prefer Meta over any other partner.

Darshit Shah: Okay. And sir, how much is contributed by ICICI Bank out of this 540?

Venu Gopal Peruri: 540, you know, 540 is a future, right?. So, I would say about 50%.

Darshit Shah: Okay 50%. Understood.

Venu Gopal Peruri: We will bring it down to 30. We are not reducing the number of businesses with ICICI bank, but the percentage will increase by increasing the other businesses.

Darshit Shah: Other customers.

Venu Gopal Peruri: Other customers, yes.

Darshit Shah: Understood. Thank you. Thank you very much.

Venu Gopal Peruri: Thank you, Darshit.

Moderator: Thank you. Our next question is from Gaurav Jain, an Individual Investor. Please go ahead. Mr. Jain, could you please unmute your mic and ask your question?

Gaurav Jain: Hello. Yes, sir my question is on balance sheet sir. We are seeing trade receivables having increased and also trade payables having increased. Can you explain what has that led to?

Venu Gopal Peruri: We could not understand your question because you are breaking in between I guess.

Gaurav Jain: Sir, is it audible now. As on September 25...

Moderator: Mr. Jain, we would request you to repeat your question, please.

Gaurav Jain: Sir, is it audible now?

Venu Gopal Peruri: Yes.

Gaurav Jain: Sir, as on September 25, both trade payables and trade receivables have increased meaningfully. So, trade receivables is at Rs.198 Crores and payables is at Rs.143 Crores. What has led to this?

Venu Gopal Peruri: Yes, see, normally we do this ICICI bank deal, right? This is worth Rs.120 to Rs.130 Crores. So, because of dollar fluctuation and then we started renegotiating with the customer, okay, so that is where the complete negotiation to mitigate the problems for future billings. So, it took us almost four to five months to close that particular issue, okay. That is why it is showing as possibly trade receivable and trade billing. Paresh, is that right?

Paresh Soni: Yes, that is true.

Venu Gopal Peruri: So, did we answer your question?

Gaurav Jain: Yes. Second sir, on the order book side, this Rs.500 odd Crores of order book, what will be split between the products and services part of it?

- Venu Gopal Peruri:** So, I would say 70-30. In fact, yes, 70-30. Yes, correct, right. See, there are two recurring business which we get, okay? So mostly the contracts are signed for at least three years, minimum three to five years. Only in one certain case, it is about six years. Otherwise, normally it is three to five years contract. And it is automatically renewable, okay? So there are two, one is the product, which it is not a product, it is a subscription, okay? It is a service offered by the vendor, which is recurring in nature. And because it is all cloud-based solutions, right? And the sustenance, which our people go and manage customer infrastructure, whatever we have deployed. So that is recurring year on year.
- Gaurav Jain:** Sure. Got it.
- Venu Gopal Peruri:** And then typically it is 8% to 10%. We get year on year increase in terms of our contract value.
- Gaurav Jain:** Got it. Thank you.
- Venu Gopal Peruri:** Yes.
- Moderator:** Thank you. We move to our next question from Akash Jain from Vijit Global Securities Private Limited. Please go ahead, Mr. Jain.
- Akash Jain:** Yes, sir. My question is regarding this order book, as on date the order book is around Rs.514 Crores. So, what was the order book at the time of the IPO?
- Venu Gopal Peruri:** It was 500 and if I remember it was about Rs.570 Crores or Rs.580 Crores.
- Akash Jain:** Okay.
- Venu Gopal Peruri:** So, we have added, because we have built, right, out of which we have built Rs.120 Crores of one of the banks, okay, and then we have also added new projects.
- Akash Jain:** So these orders are from which bank like ICICI or other banks as well?
- Venu Gopal Peruri:** Yeah, it is overall there is not one particular bank but all my customers because most of the as I said every contract is three to five years for us.
- Akash Jain:** So what was the addition like after Rs.580 Crores order book after the IPO?
- Venu Gopal Peruri:** I would say about Rs.70 Crores to Rs. 80 Crores.

Akash Jain: We have added post IPO?

Venu Gopal Peruri: Yes, because we have reduced Rs.120 Crores from Rs.580 Crores, so approximately yes.

Akash Jain: Sir, regarding this foreign currency loss of Rs.5.3 Crores, could you elaborate on the same?

Venu Gopal Peruri: See, I will tell you what has happened is because when the billing happened from Zscaler, it was at 55. And by the time we received the order from the customer, which would take about two, three weeks, the conversion shot up by almost 50, at that time, it was 58, 59, suddenly. And then we went back to the customer. Okay, we had an understanding that and if it goes beyond 55 obviously they will take care, so but the early management has changed the new management has come so to prove them that this is the discussion which we happened three years back and but this is understanding we had three years back and to get the approvals from top manager because it is a matter of couple of Crores, right? and then to mitigate the problem for the rest of the contractual years. So it took us four to five months. That is why there is, when we booked and when we actually paid, so there is a difference of five crores, which is, it is not a technical loss, but yes, we have mitigated the loss.

Akash Jain: And sir, what was the total quantum of that deal that caused this loss?

Venu Gopal Peruri: 120 crores.

Akash Jain: Okay 120 Crores.

Venu Gopal Peruri: That has been taken care now. It is a superficial loss, but yes that has been taken care.

Akash Jain: And this some impact has been passed on, what is the impact that has been passed on to the customer?

Venu Gopal Peruri: Impact? Customer is taking the hit, right, of almost, I would say, about Rs.4 Crores.

Akash Jain: Ok.

Venu Gopal Peruri: So why is that an issue? So for us, see, the two things which happened in the last, in H1, okay, why there is a dip in the PAT, in spite of doing well on the top line is primarily one is ICICI which contributed to, technically it is about Rs.3 Crores plus there is one vendor called Imperva which we were the biggest partner for them in Asia so that company got sold to Thales there is a company called Thales, French company and due to that buyout and the transition phase and of course whenever you buy a company there are few people top leadership leaves that company okay and then joins the some other company so that

took us almost one year. Where we actually did Rs.4 Crores of billing for profit and losses billing through Imperva last year which we did not get this year because of this migration, okay and integration so we lost about 7 to I would say Rs.7 Crores overall. What we did last year in comparison to what we did. If we had done all these thing our PAT would have been 50 plus today, so that is the reason, that is the sole reason you are seeing a dip in the PAT, but now things are in place. Now we are expecting that another couple of crores of PS business which will restart again in H2.

Akash Jain: And sir, regarding this debtors issue, like debtors in H1 FY2026 stood at Rs.199 Crores as against Rs.22 Crores in FY2025, which is an increase of around...

Venu Gopal Peruri: That is a little different. We could not bill, right?

Akash Jain: We could not bill, okay. So when would be the realization of this aid?

Venu Gopal Peruri: It is done. It is already done. We have billed and we got the money paid the vendor, everything is closed.

Akash Jain: Okay. So that would be...

Venu Gopal Peruri: So that has been taken care. It is just because of the numbers on the balance sheet this is showing, but everything has been taken care. So next year we will not have any such losses.

Akash Jain: Okay. And sir, regarding the expansion to new locations, Pune, Hyderabad, Bangalore. So the business is operational from those centers or it is still in investment mode?

Venu Gopal Peruri: No. See, we have people in place. We are increasing the number of people also. But I am not expecting great results because new location for us, we have to establish ourselves. People do not know about Meta Infotech. We are primarily very famous in West, but not in South. Okay. So we are building that credibility there, our name and vendors between vendors we are very, very famous, but yes, we are conveying that message. What, what we have achieved in Bombay and what we can do for them. So I am expecting them to fire from next financial year. So I am not considering their numbers this year.

Akash Jain: Because the fixed cost will then hit your OPMs in H2 as well?

Venu Gopal Peruri: That is fine because this is all an investment. As I said in my presentation, it was very clear. This year for me is an investment year. But in spite of our investment year in terms of people, we have brought CRO and COO, high profile guys. He is from the vendor side. So because of that kind of investment, we are building that foundation, a very strong

foundation for the next three to five years. So what we do today will show results big time next year and I would say next three to five years.

Moderator: Mr. Jain, I am sorry to interrupt. May we request you to return to the queue, please? You may rejoin for follow-up, please.

Akash Jain: Okay.

Moderator: Thank you. We will move to our next question from Vinay Lakhera from RatnaTraya Capital. Please go ahead, sir.

Vinay Lakhera: Hello.

Moderator: Mr. Vinay Lakhera, you may ask your question now. Your connection is unmuted.

Vinay Lakhera: Hello. Can you hear me?

Venu Gopal Peruri: Yeah, Vinay. Hi.

Vinay Lakhera: Yes. Hi, sir. Congratulations on good set of numbers. So I just had a few questions. So for, according to my understanding for example, we have two parts of the business, right? One is the product part, and the other one is the services part. So in this, like, for example, if we take September and March 2025 numbers into consideration, like the HY and H2, is there any seasonality in the business? Like, for example, in H1, do we do more product of more sales for product and less of services or like how it is distributed over the two halves.

Venu Gopal Peruri: See services is primarily remains constant okay that keeps increasing year-on-year, but because of one particular order which is the biggest right, which is Rs.120 Crores that comes in H1 and because of that all our calculation goes for a toss. So that product we are doing very high but I do not think this is the second largest deal in the world. We are the top five partners for Zscaler. So this will not happen again in India or even in Asia for that matter. So we will not have that. That is why that will remain constant and we will keep building, bringing in new. We also signed up with so many new vendors now. And then we will bring in new customers. We have a different strategy, go-to-market and everything. So purely because of one particular deal, our PAT margin goes down. Or I would not say whether it is lower or up to you, you to decide, but yes but if I remove that trust me PAT margin will be 15 plus.

Vinay Lakhera: So in this like how is the revenue realized so for example if we have an order so how is it realized is it over the years or like because like if you have one particular deal in September 2025 numbers so why is it showing a greater value over there, so like how the revenues realized basically I was trying to understand.

Venu Gopal Peruri: So we did a one from Rs.120 Crores of revenue with ICCI bank and the rest came from other customers.

Vinay Lakhera: Okay. So is it like, okay, got it,

Venu Gopal Peruri: Yes. So we keep increasing the number of customers, right? So the new projects coming up. Okay. So that will remain constant. Okay. 120 will remain constant and we will keep increasing the new ones. So this is given next three years.

Vinay Lakhera: Okay. So it is like a recurring kind of thing.

Venu Gopal Peruri: Yes, recurring. So it is going to be recurring. And then our recurring business is very, very high.

Vinay Lakhera: Okay, so on the on side of COGS, like, for example, what kind of COGS do we consider in the services business? So like, if you can elaborate on that part?

Venu Gopal Peruri: What kind of?

Vinay Lakhera: COGS do we take into the services business, like in the gross profit margin, we see there was a significant difference. So like it was 16.4 in September.

Venu Gopal Peruri: Yes, so that will continue as long as we are doing product that will continue to be the same percentage. That is also as I said sustenance is a recurring business for us.

Vinay Lakhera: Okay, so what kind of like a sustainable EBITDA margin we can have in this particular business, like a blended kind of margin mix for both product and sales moving forward?

Venu Gopal Peruri: See EBITDA margins until now it has been 9, between 9% to 11%, right? Okay, yeah. So yes, you can consider that as base, okay, and it will only increase because we are increasing our services portfolio.

Vinay Lakhera: Okay, services the margins would be high.

- Venu Gopal Peruri:** Services is our main focus. We are a service provider organization. Product is just a by-product. See, I will tell you, in India, the customer do not segregate two orders. One is product and one is services, right? So, our focus is our approach to the customer services.
- Vinay Lakhera:** Okay, got it.
- Venu Gopal Peruri:** Okay, so services will keep growing. Yes. Also, like training institute, we will keep adding. We have 280 engineers. Maybe by March, we should be about 320 engineers. Okay every year we would add about 50 to 75 engineers every year, but that is the kind of business which is there.
- Vinay Lakhera:** Okay got it so also like as you mentioned like it is a growing industry and fairly new for us as well so I just wanted to get an understanding of the competitive landscape like within India how are we competing with other players and so according to my understanding, like, correct me if I am wrong, there is some sort of stickiness also in this business. Like, for example, if there is a first mover, he will be getting the advantage of like sticking with the customer for a longer period of time. So how are we doing that in that space?
- Venu Gopal Peruri:** Cyber security is, as you said, you correctly said, it is a sticky business. Okay. You cannot just buy cyber security solutions from everyone. Today I buy from this partner and next day I am going to change or next day I am going to change. It is not going to happen.
- Vinay Lakhera:** Yes.
- Venu Gopal Peruri:** It should not happen and it will never happen because it is cyber security is purely based on the services, the solutions and it is very critical to the organization. The organization can actually go down just because of one attack.
- Vinay Lakhera:** Exactly.
- Venu Gopal Peruri:** So choosing, especially since we deal with only large enterprise AAA customers, most of our customers, or rather I would say 100% of our customers are AAA customers. And more, and then we normally do not have customers who have less than 15,000 users in West at least. Okay most on an average number of users that mean number of employees per customer is 25000.
- Vinay Lakhera:** And like any comments on the competitive landscape like who all are the other competitors?

- Venu Gopal Peruri:** See if you look at most of 99.99 or 99% let me be more modest, a percentage of the so-called cyber security partners are system mitigators. When I say system mitigators, that means they will sell you a laptop, a keyboard, a mouse, and cyber security solutions. So they sell everything under the sun.
- Vinay Lakhera:** Okay.
- Venu Gopal Peruri:** So they have a menu card of 50 vendors or 50, 70 vendors, and they just go to the customer and say, okay, this is my vendor list and tell me what you want. Okay. This is how everybody is selling today. In cyber security, typically nobody, no other party is selling. It is a vendor who is selling. Okay. You can do a research in terms of how many Metas are there in India. India needs at least 50 Metas, but unfortunately there is, there is only one. The only competition is IBM, Wipro because we are killing them because again, because they get orders because of their name. But when it comes to quality, they all fail. You can talk to any of the customers. If you can talk to any of the customers, ask them how well IBM and Wipro is doing in terms of quality.
- Vinay Lakhera:** Okay, got it.
- Venu Gopal Peruri:** I hope I have been able to answer your question.
- Vinay Lakhera:** Yes, it was pretty clear. I had a few more questions, like maybe I will get back into the queue.
- Venu Gopal Peruri:** You can. You can obviously, I think, shoot questions to them and then I will be more than happy to answer.
- Vinay Lakhera:** Yes, sure, I will just get back in the queue. If the time permits, I will ask more questions.
- Venu Gopal Peruri:** Yeah, sure, thank you.
- Moderator:** Thank you. Before we take the next question, we would like to request participants in the interest of time, please limit your questions to two per party. Time permitting, you may come back in the queue for a follow-up question. Our next question is from Ishaan Gokhale from Credent Asset Management. Please go ahead with your question.
- Ishaan Gokhale:** Yes, so as you mentioned right now that Wipro and TI companies like this, they have an ability to cross sell the product. In the sense that, when they are doing the application management service and application development management for companies, they also cross-sell their cyber security services. So I am just trying to understand the kind of

competitive edge that we have over these companies. What is the real quadrate of competitive edge that we have where a company will select a Meta over an LTI metric?

Venu Gopal Peruri: Okay, so LTI was my customer. TCS is my customer. We have done world's biggest implementation in TCS way back in 2015. That was for a proxy solution, cyber security solution for 450,000 users. So TCS themselves depend on Meta for their internal network. So most of this cyber security solution which they provide is for international market. These are the guys they do not sell in India. They do not sell cyber security solutions in India. So their primary focus is the international business. Typically, they are not a competition to me. In fact, for the Intel network, they would take services from me.

Ishaan Gokhale: Understood.

Venu Gopal Peruri: Including Wipro they approached us seven years back they wanted us to take the entire infrastructure for proxy infrastructure but after realizing we did a survey and then after realizing the fact that the earlier partner whoever has implemented has actually done a very very bad job so for us to implement and sustain the project would have taken another best of our technical resources would be there engaged for the next six months just to do the re-implementation of the entire thing redo the entire implementation and then going to sustain so we rejected that project.

Ishaan Gokhale: So my understanding is that they kind of subcontract the same to you, whatever project it may be. My second question was about the training and development. Are we launching a kind of an institute or is it just an initial pipeline for just our company where they just want to join our company after being trained? Or is it a holistic, they get trained and they also join other companies, etc. What is the kind of business model like?

Venu Gopal Peruri: In fact, when we started in way back in 2019, that was our objective to have an institute wherein we, after the training, we will take what, whoever we want or we will take the cream and the rest, I will place it in the industry. But the first batch itself, 17 people, we picked up everyone. Okay. So, and then after that, the rest is history. I mean, today, whoever I train, I need them. In fact, we are taking not only from our training institute, we are taking from the industry, the CCNA certified guys. We have certain agencies who supply all CCNA certified guys. In the last six months, I think we have about 40 people who have joined, apart from our training institute.

Ishaan Gokhale: Absolutely, that is awesome.

Venu Gopal Peruri: Yes, so that is how it is.

Moderator: Thank you. We take our next question from Abhishek Sharda from Hem Securities. Please go ahead.

Abhishek Sharda: Thanks for the opportunity.

Moderator: Sorry, sir, your voice is slightly breaking.

Abhishek Sharda: Is it fine now?

Moderator: Yeah, just hold the microphone a little closer to you. Go ahead, sir.

Abhishek Sharda: Yeah. So I just want to know the next 2-3 years revenue growth and profitability guidance.

Venu Gopal Peruri: See, we are targeting, I am sure because of compliance issue, I cannot give you numbers, but I can say we would be targeting something about 50% of what we will achieve in this year, this financial year for the next one year. Of course, we can also, I do not know what numbers to give. I have the numbers in my mind.

Abhishek Sharda: Any ballpark figure, what is our vision? Like, I do not want to...

Venu Gopal Peruri: Vision, next three to five years, we are poised to touch five times of our current numbers. Four to five times.

Abhishek Sharda: Four to five times of our current number in next five years.

Venu Gopal Peruri: Three to five years, yes. Five years, I would say, yes.

Abhishek Sharda: Is there any short term guidance like what we are looking in FY2026 and FY2027?

Venu Gopal Peruri: I do not know what numbers. I am very new to this listing and stuff.

Abhishek Sharda: If you understand, like.

Venu Gopal Peruri: But you can consider, see, you can always consider 35, 30, between 30% to 40% of growth a year on year.

Abhishek Sharda: 35% to 40% what we have achieved in the history, we can continue that. We will be, we will continue. Okay.

Venu Gopal Peruri: And see, you need to understand we are a purely cyber security player. And trust me, these numbers does not include firewall business. Firewall is a, I would say about six to seven

thousand, almost a billion dollar business in India. And that is also part of cyber security and we are not even touched that because cyber firewall is something which everybody does. So we are in a very, very niche segment of solutions and services which we provide. We are not, we do not even sell antivirus if you look at because that is what you understand, right? So we are not even there in the 70% of the business of cyber security. We are playing at the 30%, which is very, very niche. So the moment, if I bought just one numbers, then I can just sell firewalls and then I can grow my numbers. But that is not our objective. We want to give what others do not get, others cannot give. And we want to give what customer needs today.

- Abhishek Sharda:** Okay, sir. And the sustainable EBITDA margin you have given is 9% to 11%.
- Venu Gopal Peruri:** Yes that is the baseline.
- Abhishek Sharda:** Can we achieve this 9% EBITDA margin in FY2026? Or due to investments in FY2026, our margins will be slighter?
- Venu Gopal Peruri:** Yeah, it could be. I would say, why not 13%?
- Abhishek Sharda:** No, like in first half, we did a 7.5% EBITDA margin. So to achieve 9% EBITDA margin for the whole year, we really need to improve.
- Venu Gopal Peruri:** Yes, we have plans in place, okay. Certain things I cannot disclose, but you can consider it only increase. So the first half, this year consider, please consider one thing I want to make it very clear, this year consider as an investment year for me, okay. Investment year is not in infrastructure or something like that, it is all purely people. And our business is on people, okay. So we are going to bring in maybe one or two more high profile executives into the system. So we are creating a very, very strong foundation and there are lots happening in Meta, which obviously I cannot disclose, but yes, you can consider a good growth.
- Abhishek Sharda:** So we are factoring in into all the investments and we are like poised to achieve 9% EBITDA.
- Venu Gopal Peruri:** So this is a foundation we are making, not even and next two years, three, four years we have big numbers in mind.
- Abhishek Sharda:** Sorry, I missed the earlier part in which you mentioned that H1 and H2, there is no seasonality but like you said Rs.120 Crores is a recurring revenue from ICICI?
- Venu Gopal Peruri:** That is only one customer.

- Abhishek Sharda:** That is only so I think if we remove Rs.120 Crores it will be Rs.72 Crores revenue from the sale of products so this we should get a growth on this Rs.72 Crores in H2 right?
- Venu Gopal Peruri:** Yes my H2 would be at least 50% of what we did in H1 topline.
- Abhishek Sharda:** It would be 50% of H1 and the product and revenue mix will be better.
- Venu Gopal Peruri:** That will remain almost the same. Okay. Or it can only get better. It cannot go down.
- Abhishek Sharda:** Any vision, what would be the product and service mix in next year? Currently it is 80-20.
- Venu Gopal Peruri:** So that will either remain or it will become 75-25. Because since our product revenue is high. Okay. And that is why it does not show, but we are increasing our services revenue as well.
- Abhishek Sharda:** And this is Rs.120 Crores recurring revenue till when it will recover, till when it will recover.
- Venu Gopal Peruri:** It is a six year contract. Three years is done, another three years. And we are also possibly signing another big contract with ICICI Bank. So whenever it happens, we will declare it.
- Abhishek Sharda:** It is a great news. So, sir till H2 FY2028 and every H1 we will get Rs.120 Crores revenue from ICICI bank. That is given in fact more it will keep every year ICICI bank will increase the revenue. So for next 2-3 years our H1 will be heavy only.
- Venu Gopal Peruri:** We can consider that heavy means it is not going to be 80% and 20% so we are going to our target is to achieve about 50-50 H1, H2.
- Moderator:** Mr. Sharda, may we request you to return to the queue, please, as there are several participants waiting for their turn. Thank you. We will move to our next participant. That is Pushkar Jain of Mili AIF. Please go ahead.
- Pushkar Jain:** Hi sir, there is some confusion regarding what would the H2 numbers you said about that it would be 50% of H1's revenue or the mix would itself go 50-50 implying 100% of H1's revenue.
- Venu Gopal Peruri:** H1, 50% of H1.
- Pushkar Jain:** Okay, so the mix would be like 75-25 in H1, H2.

- Venu Gopal Peruri:** It will be higher than that.
- Pushkar Jain:** Right, I got it, but eventually it would be 50-50.
- Venu Gopal Peruri:** Eventually, yes, that is the next 1-2 years we will achieve the 50-50. We were dealing with only two vendors predominantly. Now this year we are going to focus on six vendors as of today. These are big vendors. So we are increasing the number of locations, we are increasing the number of vendors, our solution portfolio, increasing the number of people on the sales and technical.
- Pushkar Jain:** Right. So, currently H2 could be like 50% of H1, but eventually it would be like 50-50, like H1-H2. That is the broader question.
- Venu Gopal Peruri:** Yeah, eventually that is our target.
- Pushkar Jain:** Right and sir, can you quantify in amount terms, like what were one -offs in this quarter that resulted into like 8% margin EBITDA, at EBITDA level? Are there any quantifiable one-offs?
- Venu Gopal Peruri:** I mean 8% margin as against last year 10% so we are reduced so there is no contribution that has.
- Pushkar Jain:** No so exactly from 10 to we went to..
- Venu Gopal Peruri:** As I just said last year what we did and what we did not get in the H1 is for Rs.7 Crores okay the what we did last year right recurring business which we would have done last year and last two years and which we did not get this year in H1 is about Rs.7 Crores.
- Pushkar Jain:** Right, exactly.
- Venu Gopal Peruri:** If I had got those businesses because of it happens, right? Once it was sold after eight years of operating, after almost 12 years of operation. Okay. So this just a coincidence or maybe just incidental or unfortunate that, they bought about six months back. So because of that, it takes normally any company which is sold, it takes about one year to get back into shape again.
- Pushkar Jain:** Right.

- Venu Gopal Peruri:** Because the integration and stuff like that, people leaving new people coming in on that. So all these thing takes about one year. So since we are the biggest part of us, Imperva in whole of Asia. So we are going to do our numbers from now. going forward. In fact, apart from Imperva, there is a company called Thales who picked up Imperva. So now we have doubled up. Now we have Thales as well as Imperva. Two different solutions.
- Pushkar Jain:** Right.
- Venu Gopal Peruri:** If we were doing, for example, 1 Crores with Imperva, I would possibly do 1.5 to 2 Crores with Thales and Imperva together.
- Pushkar Jain:** Right. So better solutions also, more options.
- Venu Gopal Peruri:** These are the Thales is a solution, which every bank uses.
- Pushkar Jain:** Right. So if this takeover would not have happened, we would have probably done.
- Venu Gopal Peruri:** We would have, my PAT would have been 15.
- Pushkar Jain:** Right. That is what I wanted to know. Thanks a lot.
- Venu Gopal Peruri:** Yeah, sure. Thanks.
- Moderator:** Thank you. We take the next question from Girish Kumar from Valpro. Please go ahead.
- Girish Kumar:** I think my questions have been answered, so I will go back to queue.
- Moderator:** Thank you. Next question is from Gagandeep Goyal of Anandan Capital. Please go ahead.
- Gagandeep Goyal:** Sir, I wanted to ask like, we had some one off expenses, right, including foreign exchange losses and all can you quantify what total amount it was like Rs.10 Crores, Rs.15 Crores, and what would be the back number if those losses have been added into the bet.
- Venu Gopal Peruri:** As I said, my PAT would have been 15+. If I had not considered that ICICI bank fiasco would not have happened. It is not a fiasco, but it's just that it is a dollar fluctuation. So it was earlier 85, then it went up to 88 almost, 88.7. So that is because, but we have mitigated that issue for the rest of our life. Now we are not going to lose any foreign currency exchange with the customer.

- Gagandeep Goyal:** Okay. So the next is like, how are we looking at the margins for the next three to five years? Like we will be always staying at around 9% to 11% EBITDA or we will be ever moving to 20% or 25%? I just wanted to ask like, whether there is a room for growth in the margins?
- Venu Gopal Peruri:** It will grow. It will definitely grow because by next financial year, we are going to start our international business. Okay. My focus is going to be building the international business that is purely is going to be services, no products. Okay, there the margins are much higher, 3x and minimum 3x of what we are achieving here for the similar cost. Okay, so we are going to do that, plus our locations have increased, plus we are going to start Delhi as well. Okay, so we are going to cover the entire India, plus international business. So the EBITDA PAT margins will increase.
- Gagandeep Goyal:** Okay. Thank you, sir.
- Venu Gopal Peruri:** Yes. see the reason I will tell you for everyone is the product I do because we make a decent 7% on an average product margin which is recurring in nature so why should I leave that 7% of margin right so that is why there is no rocket science in selling the product it is just a mail okay so there is no hardware, there is no software nothing it is just a subscription so the order comes in mail, invoices in mail, delivery there is nothing called delivery okay so this is a very easy business product. That is why we do product and that is why because of that product the EBITDA and the PAT margins look smaller.
- Moderator:** Thank you. We will take a next question from Rishi Maheshwari of Aksa Capital. Please go ahead.
- Rishi Maheshwari:** Hi, Venu. Can you hear me?
- Venu Gopal Peruri:** Yes. Loud and clear.
- Rishi Maheshwari:** Hi. Congratulations on the listing and good on the first earnings. My idea was to understand the future journey. You mentioned on the call that there have been six deals that you are currently working on and second part of it is to have an international expansion.
- Venu Gopal Peruri:** Right.
- Rishi Maheshwari:** On both fronts one of which is the six deals that you are working on obviously there is proof of concept in India that you have gone through and then you have seen and people would have presumptions that in case you have handled the size of deals that you have done with ICICI you can do it in India as well so what are the next size of deals that you

generally look to acquire and some things that you do not wish to acquire anything below a certain size that you do not wish to acquire?

Venu Gopal Peruri: No because we go by customer okay so we target about 50 customers the new top 50 customers is what we are going to concentrate on where 80%-85% business will come and the rest 15% will come from the next set of 50 customers, those who are less than 15,000 users. so I think 15000 users strategically and the customers who need it and who has the money to pay and we are premium service provider okay so I do not know where did I mention did I mention six deals which I am working on but that is not right so this is not six and there is I have not quantified number of deals we are working on, we are working on lot of deals okay which obviously I can give numbers but this is one off case. If you can imagine, this is the second largest deal in the world with ICICI Bank. So it will never happen again in India, but at this scale, but there are deals with other banks, which may be one-third of these numbers. Okay which we are trying to enter into again but our focus is customers we choose our customers where we can do at least about Rs.10 Crores to Rs.15 Crores of annual billing.

Rishi Maheshwari: Right, that's helpful. Secondly, on the international front, now, what usual the usual practice for most Indian IT services providers or cyber security solution providers is that you take a lot of time in terms of conversions, because there is obviously a high end relationship manager who is first needs to be hired, there is obviously a sales cycle that comes across with it. And then, you start with \$100,000 \$200,000 kind of projects, and then subsequently, over a period of time that that is how you scale up. How do you intend your journey?

Venu Gopal Peruri: Good question actually. So what we do is we do not go direct to the customers. Okay. We will go through the vendors which we deal with. We are professional services partners for the vendors which we deal with in India. They will take us to their locations and with their partners. So we do not interact with the customer directly. So we work with the vendor and then the vendors will take us to the partners and to the customers. Okay. So our journey, the sales cycle is much easier because we are not selling anything. So we are just executing a project which is already sold. For example, there is an implementation or a sustenance project coming from Dubai. I am not doing anything in the sales side. So once the project is closed or maybe at the closure level, that is when they will involve us for the implementation. So my people from here in India will travel to Dubai, execute the projects and come back. So there is no delay in project execution.

Rishi Maheshwari: Okay, so as per you at this point in time, there is no intention to hire high maintenance or high cost sales representatives that you may have to take on board. At this point in time, your channel is really built in form of the vendors that you are going through.

Venu Gopal Peruri: With Ambrish joining in, we have no intention to bring in any sales. I am a sales guy, typical sales guy. Okay. So, and then we have about a good 13 sales team right now. Okay and the only thing which we are going to increase in is in terms of senior resources on the consulting side okay who can design solutions and all that so likewise we have picked up someone from ICICI bank he is a retired, technical, 35 years in ICICI bank is a very highly technical guy and then he knows ICICI bank in and out. He knows he is from the customer side all these partners like us we only talk from customer from partner's perspective right so we do not customer are of course comfortable talking to us but when we have someone who is from the customer side okay like Datta Prasad he is actually from the customer side so customer connect with him easily and they trust him more than trust a partner like us right because he understands their problem because he is the guy who implemented Bluecoat and Zscaler in ICICI bank okay so he was part of not Meta but is part of the technology team which we implemented so he is a guy who is not so. We want to bring in another one or two such profiles into Meta, where we will put them at the forefront of the customer when we talk about solutions, not even services, solutions or designing of a solution.

Rishi Maheshwari: I get that. Thank you so much. This is very detailed and all the best to you. Thank you bye.

Venu Gopal Peruri: Thank you.

Moderator: Thank you. Our next question is from Sanjeev Pandya from Lancers Impex Limited. Please go ahead.

Sanjeev Pandya: Yes, can I be heard?

Venu Gopal Peruri: Yes.

Sanjeev Pandya: So I got answers to some of my big picture questions. I am a little focused a little longer, over a five, seven year horizon. So many, many of the nuances have got dealt with in your previous answers. But one thing, since I am new to the industry, could you just take me through? Let's go to your customer's application. What is your customer looking at? And can you just tell us about the nature of threats that the customer, I am trying to get a fix on your total addressable market and how the nature of threats are evolving and how you will get your differentiators as those threats evolve. So let's say, I mean, maybe I am wrong, but the metaphor I use is, let's say, it is a security service, very similar to the physical security, the security guard business. The nature of the threat can be, let's say, anything. Now, could you just expand that anything for me, what all kinds of threats, especially in a post-AI world, and then how technologies could evolve, and how you would be able to differentiate in that emerging world?

Venu Gopal Peruri: Ok, so threat is happening every day, every second. So I cannot name the bank, but the top banks have been attacked 15,000 times a day, Ok So these kind of attacks, which now, of course, they are mitigating it. They have enough infrastructure, security infrastructure. First of all, you cannot compare that physical security than cyber security. Cyber security can happen from anything. I can actually get into your house, okay If you have a TV with camera, I can get into your TV, open a camera and see what is happening in your house. Okay, so today you can enter into a house or infrastructure or a customer from anywhere, anywhere. Literally, I can enter through an IoT, with an AC, I can enter through your mobile. I can get to your mobile which is connected with the same network and hack into your system so there is unlimited I would say limited I could say but like in yes almost you cannot even imagine how threats happen or how attacks happen or from which path they take okay so that is happening big time with AI okay, if you are thinking that AI will solve cyber security problems for the customers automatically.

Sanjeev Pandya: No, not solve, make it worse. I just saw that Anthropic, swarm security where they used AI to crack open a few places in the US. So those kind of swarm attacks.

Venu Gopal Peruri: Yes, so there are attacks which is getting very, very complicated now. AI is only helping the attackers to make it. Even you can become a hacker actually. You can buy services from hacker. Okay. So, so this is complicated. Okay it is becoming easier as well. Okay. So it is imperative that for customers have to secure the environment because today everything is digital. Smallest of the companies to the largest of the companies is all digital. So the business is relying on digital. Okay. So one attack is can bring a company down completely. The production can go down. Okay. The company, your banks can go down.

Sanjeev Pandya: Okay. So in this emerging, what would be the mitigation technologies and how do you fit in there?

Venu Gopal Peruri: So mitigation is buying the right tool. Okay. So it is like buying an Apple or an Android. Android, you can hack it easily. Apple is almost, I would not say impossible, but quite difficult. Okay. You buy the right tool and buying the tool is just one part of it, which is the most easiest part. The biggest challenge that comes is implementation and the way your implementation. I normally say there are two kinds of implementation. One is a vanilla implementation and another implementation, which shows value? which gives value today all the implementation which is happening today okay in the world possibly is a vanilla implementation because partners are not interested in showing them the value okay how many cyber security partners are there in India you can count on your fingertips, true cyber security partners okay maybe 3, 4, 5. Okay, so we are mitigating because through the services, through the talent which we have, we create it and we provide it to the customer. We manage 24x7 support, we manage the infrastructure 24x7 with many other banks.

- Sanjeev Pandya:** So can I imagine you more as a kind of a SAP consultant once in you stay embedded for life I mean I have to expose my process documentation to you and then load it onto your system so now the AMC part of your revenues will be higher than your installation charge. I mean, is there a kind of a Trojan horse with which you enter a client and then I can imagine, ballooning sort of revenues from that particular client?
- Venu Gopal Peruri:** Example is one of the customer we started with, I am just giving a small example of all the solutions, we have sold we sold a solution called Imperva for Rs.1.2 Crores today about seven eight years back okay so and today the same customer have invested about Rs.40 Crores and he is placing another Rs.11 Crores of orders so that is how we enter and then expand we cross-sell, upsell okay on the same sub vendor and then we also bring in other vendors as well right so cyber security is an ocean. There is a start, but there is no end. And what we are touching is tip of the iceberg. What are the solutions which we are providing to the customers? It is an ocean, complicated ocean. And then the only differentiation is how the quality of your services are? And what is your focus? Is it services or products?
- Moderator:** Mr. Pandya, may we request you to return to the queue? There are several participants waiting for their turn.
- Sanjeev Pandya:** Okay.
- Moderator:** Thank you. We will move to our next question from Jigar Gogri, an investor. Please go ahead.
- Jigar Gogri:** Hi, sir. I have only one question. Okay. Can you share the targeted DR for achieving the debt-free balance sheet?
- Venu Gopal Peruri:** Sorry, can we?
- Jigar Gogri:** Means, what is the management timeline for reducing the debt to zero?
- Venu Gopal Peruri:** Debt to zero, I would, Paresh are you there?
- Jigar Gogri:** Means right now, debt to equity is almost 0.4 or something 0.4. So by which year does the company expect to become debt free company?
- Venu Gopal Peruri:** We are a debt free company actually. Paresh, would you like to answer this question?
- Paresh Soni:** Yeah, actually the debt is very minimum. Okay. As compared to the equity and the ratio is going to be very less.

Jigar Gogri: Okay. Thank you so much.

Moderator: Thank you. Our next question is from Akash Jain of Vijit Global Securities. Please go ahead.

Akash Jain: Sir, coming back to the Forex loss, I just wanted to understand the mechanism like ICICI bank is the domestic customer. Right. So, dollar fluctuation, could you explain like what is the mechanism?

Venu Gopal Peruri: Okay. So, we buy directly from Zscaler.

Akash Jain: Okay.

Venu Gopal Peruri: We are the only three partners in India where we can buy directly from Zscaler. There is a distributor. We do not buy from distributor because if I buy from the distributor, I have to share profit 3% of my margin with them, 2% to 3% of margin. So that is why there was a forex loss, which is more superficial, but yes there is.

Akash Jain: Okay. So there was a, you can say negotiation with ICICI Bank.

Venu Gopal Peruri: Correct. Because we closed it at 85 and the dollar was 88. So we went back to the ICICI Bank and started negotiating on the dollar fluctuation. And the person who closed three years back, he was not there. So there is a new guy who is coming in and we have to show them the proofs and stuff like that and take an approval from the management. So going forward, it is going to be on spot. Great. Okay. There is no Forex loss now going forward.

Akash Jain: Okay and the Rs.7 Crores which we were going to receive like PAT it would have been Rs.15 Crores so now what is your expectation on that Rs.7 Crores?

Venu Gopal Peruri: We are back okay ICICI Bank is one off case okay the last and the company, which got sold Imperva to Thales now they are back in action the gestation time of one year is done okay now we are poised to do about three to four crores of again services with the same vendor in next six months.

Akash Jain: Okay so that Rs.7 Crores, which we have foregone, that would come back in H2 or?

Venu Gopal Peruri: Yes, that is not 7 crores typically because ICICI bank is just 1 in a year, right? So H2 will bring in that Rs.3 Crores to Rs.4 Crores of services revenue additional.

Akash Jain: Okay. And which are that?

Venu Gopal Peruri: Which was very last year anyway.

Akash Jain: Okay and which are the other banks which we have like apart from ICICI?

Venu Gopal Peruri: I do not know because I cannot normally suppose but you can say 85% of my 80% of my customers are BFSI, you name the banks which are there. I would say top 15 customers, top 15 banks invest.

Akash Jain: Okay and sir I just wanted to understand like the seasonality, is there any seasonality kind of in your business like H2 is light 25% of your total revenue you said earlier so we would expect this kind of business or?

Venu Gopal Peruri: I have also already answered earlier.

Akash Jain: That is 50-50.

Venu Gopal Peruri: Yes. So we are going to go, we are going to touch, this year would be about maybe 60-40 or 65-35, but next year it would be about close to 50-50.

Akash Jain: Okay. One time implementation and recurring revenue. Could you give me a break up in terms of total percentage of revenue?

Venu Gopal Peruri: That I do not know I have, but I do not know what I can say as per the compliance.

Akash Jain: Okay.

Venu Gopal Peruri: I would say 5% to 7% will be one time. 5%, I would say 5% or less than 5% on the total turnover. It will be one time.

Akash Jain: And this implementation generally occurs at what time of the year?

Venu Gopal Peruri: No, it is every time a customer buys a product. There are two things which is mandatory. One is the product and the implementation. There are two kinds of implementation we do. One is directly which coming from the customer where we pick up product. And we also have professional services. We have exclusive PS partners for the vendors we deal with. So the vendors where they have sold possibly in Delhi or Bangalore or even in Bombay in some other customer. Okay, and since the partner does not have the expertise. So, the vendor takes the order from the customer for implementation and then they contract those implementation contracts to us.

Akash Jain: Okay.

Venu Gopal Peruri: They act as a project manager and the rest of the entire implementation is done by us, so this is the indirect way of getting implementation projects one time. So there are two ways one is directly with the customer and one direct with the vendor.

Akash Jain: Okay and the increase in debtors as you said earlier was because you could not bill them so now that issue has been resolved.

Venu Gopal Peruri: This has one time happened in the history of Meta. So just ignore.

Akash Jain: So we have realized cash from those debtors.

Venu Gopal Peruri: Oh yes. We have paid everyone. We have paid the vendor. Everything is sorted out.

Akash Jain: Okay. So typically H1 next year would have lower debtors. Now this is onetime case.

Venu Gopal Peruri: Yes. This is a onetime incident.

Akash Jain: Okay and secondly on the expansion Pune, Hyderabad, Bangalore, as you said that you are also salesperson. So how would you target new companies for cyber security? Like what is your strategy to get new customers from those centers?

Venu Gopal Peruri: See, we normally target top 15 to 25 customers max. Okay. Every city will target initially one year. First year we target only 15 customers, the top ones. Always take a top-down approach.

Akash Jain: So any pipeline that you have like?

Venu Gopal Peruri: We do we do have a pipeline which I can disclose of course but I am even though we are going to do achieve certain numbers this year but I am not considering that not counting that right now but my numbers will come next financial year from these locations. We have been working on this for quite some time by the way so not to worry.

Moderator: I am sorry, Mr. Jain, we would request you to please return to the queue for the participants to get their turn. We will move to our next question. That is from Pavan Kumar of Ratnatraya Capital. Please go ahead.

Pavan Kumar: Hi, Mr. Venu. I wanted to understand basically how is our customer diversification in terms of revenue going on? Because I understand from your RHP, there is a huge concentration in

terms of customers. So what is the plan regarding that particular point of view and have we been able to penetrate into any other such big accounts or is our strategy like we will stay with this kind of concentration going forward?

Venu Gopal Peruri: No, because till now it has been 85 concentration on BFSI, right? Because the reason is because BFSI is governed by RBI and RBI has clear directions. It is mandatory for bank's BFSI customers to have certain cyber security. There is a guideline and it is not good to have, it is must to have. So if you do not have those kind of technologies, your license can be canceled. And they have the money and the requirement. So the top industry for any cyber security company to launch or to excel is BFSI first. Then the next IT/ITES companies comes in like TCS, Infosys, and all these companies, Cognizant, and these other companies will come in next. And then the rest is manufacturing and the rest of the pharmaceutical manufacturing. Every other category is the third category. We are also increasing our presence in other industries.

Pavan Kumar: Yes, but my primary question was on a single customer concentration. I am not talking about BFSI as a whole, but I am talking about a single customer concentration. I mean, for example, to be direct, do we have

Venu Gopal Peruri: Understood?

Pavan Kumar: Yeah.

Venu Gopal Peruri: Okay. So that is not because this is just as I said, this is the second largest deal in the world. It just happened. It happened once in a lifetime. This cannot be, as well if you look at the numbers obviously you look at we are only concentrating on ICICI Bank, we have but it is not only one contact we have, we have multiple contact with ICICI bank with different technologies. We have in the entire ICICI group we have about close to 100 people managing their infrastructure.

Pavan Kumar: Right?

Venu Gopal Peruri: So it's not one technology, it is multiple technology. We are managing. We are managing at least today, we are managing about 8 to 10 technologies. The similar can be replicated but not at this level this kind of deals will never happen again ever okay let me tell you that. But there are other banks, Axis, HDFC, Kotak, Yes Bank, IndusInd Bank, IDFC Bank, we are everywhere. We are expanding. Maybe we are in a very small scale, not small scale, but like if we are in a decent scale, now we are expanding there. So imagine if you can imagine this with only two vendors, we were growing at a rate of 50% year on year in the last seven years. It is just one or two vendors. So you can imagine the kind of growth we can have

with adding another four vendors this year. And by next year, we will have another four vendors. So we will be 10 vendor company. So for us adding a vendor is it is a very difficult task. We do not add vendor until we have our own expertise, team, certifications.

Pavan Kumar: Vendor or customer, Venu?

Venu Gopal Peruri: Vendor.

Pavan Kumar: You are talking about something like a Zscaler kind of stuff.

Venu Gopal Peruri: No, Zscaler is we already a vendor. Yes, correct. So we signed up with Proofpoint. Okay. So Proofpoint, we do not sign up just like that. So we study their infrastructure, their market presence, their as per government, okay. And then we build our team, which is getting built up, certification, everything. We already certified company for Proofpoint. We have not sold a single license yet, but we are certifying. There are 10 people who are dedicated for Proofpoint. Working on five such deals in one particular vendor. So for us, running a big vendor is a big thing in Meta. As I said, we are not a menu card partner.

Pavan Kumar: Okay. Got it.

Venu Gopal Peruri: Yes. We also do not sign up competitive vendors.

Pavan Kumar: Okay. One other small thing I wanted to understand was by when will this Rs.520 Crores of order book by when is this executable?

Venu Gopal Peruri: It is mostly the 80%, which is about 70%-80% is next two years.

Pavan Kumar: Okay.

Venu Gopal Peruri: And that will keep increasing. Okay. This is as and when it decreases we keep increasing new projects, right? Because every project is nothing less than three year contract.

Pavan Kumar: Okay. And in H2, you said you might do 50% of H1, but since last year margins were extraordinary in H2. So what are the kind of EBITDA margins that you can expect in H2?

Venu Gopal Peruri: It is the same.

Pavan Kumar: As H1, is that what you are saying?

Venu Gopal Peruri: Yes.

Pavan Kumar: Okay.

Moderator: Mr. Pavan Kumar, could you please return to the queue, sir?

Pavan Kumar: Okay. Thank you, madam.

Moderator: Thank you very much. Our next question is from Naman Desai, an individual investor. Mr. Desai, you may ask your question.

Naman Desai: Hello.

Moderator: Mr. Desai, could you please unmute your microphone and ask your question now? No, we are not getting a response from Mr. Desai's connection. We will move to our next participant that is Hemant K. of Anandan Capital.

Hemant K: Hello. Am I audible?

Venu Gopal Peruri: Yes.

Hemant K: So just a couple of questions, sir. So basically, what I see from the presentation is you have 15 services or solutions, right? So can you help me understand what are the five services or solutions we have and what is their contribution in the overall revenue?

Venu Gopal Peruri: You have mentioned we have 15 solutions yes so different kinds of solutions.

Hemant K: Yes so for top five services or solutions can you kind of?

Venu Gopal Peruri: SASE is our top revenue generator. SASE is the concept.

Hemant K: Okay.

Venu Gopal Peruri: Which consists of five to six solutions put together. So that is the majority of our business. And the rest we have, we provide these solutions. Okay. But we do not scale because our concentration is on SASE.

Hemant K: Okay. And I see that we have 14 million as provisions. So I just wanted to understand what are these provisions for?

Venu Gopal Peruri: 14 million. okay provisions, what is that? I mean, Paresh, can you just understand because I do not have finance background. So I rely on Paresh.

Hemant K: Yeah, that is fine sir.

Paresh Soni: Hello. Yes, so what are you saying sir?

Hemant K: So I see the provisions of 14 million on the balance sheet. So that is what I just wanted to understand. What are these provisions for?

Paresh Soni: These are different provisions including the statutory provisions like gratuity and other miscellaneous but the major part is the gratuity provision.

Hemant K: Okay, and one last question for Venu, sir. Basically, we are focusing mostly on services and not on the products, right? So, going forward, what kind of revenue contribution you are expecting from services as against the products?

Pavan Kumar: Percentage-wise, I cannot give you absolute numbers, but you can consider the percentage will remain more or less constant or it will increase between the product and services because products are bigger because we deal with large enterprise customers so our numbers are big so that is why the services part even if I do Rs.50 Crores of services as against Rs.500 Crores of turnover for example okay the 50 if we will look at is only 10% okay but.

Hemant K: Yes because why I was asking?

Venu Gopal Peruri: Rs. 50 Crores services as an absolute number is high. But, in lieu or not in lieu, in comparison with the turnover, that will look smaller.

Hemant K: Okay, because I believe that we have better margins in services as against the products, right.

Venu Gopal Peruri: Of course.

Hemant K: So, that is what I am trying to understand.

Venu Gopal Peruri: Services is anything between 50% to 300% is what our range is, services margin.

Hemant K: Okay. That is all sir. Thank you and all the best for the future.

Venu Gopal Peruri: Thank you so much.

- Moderator:** Thank you. Our next question is from Naman Desai. Mr. Desai, your connection is unmuted, sir. You may ask your question now. There is no response from Mr. Desai. We will move to our next participant that is Vinay Lakhera of RatnaTraya Capital. Please go ahead. Mr. Vinay Lakhera, you may ask your question now. There is no response as well from this connection. We will move to our next participant. That is Abhishek Sharda from Hem Securities.
- Abhishek Sharda:** Thank you sir for the opportunity once again. Sir, just now you have said that the EBITDA margin in H2 will be similar to the EBITDA margin in H1.
- Venu Gopal Peruri:** See anything which is there in the market will have the same similar range or better.
- Abhishek Sharda:** No, if H2 and H1 have similar EBITDA margins, then I think for the whole FY2026, the EBITDA margins will be slightly on the lower side.
- Venu Gopal Peruri:** Okay, if you consider that way now. See, I have not really counted my EBITDA margin for the H2, but you can consider 30 to 35% growth in top and bottom.
- Abhishek Sharda:** And Sir also one thing about this ICICI order that Rs.120 Crores is the recurring revenue. So is this a low margin order?
- Venu Gopal Peruri:** No, it is a decent, I cannot, mention the margin please?
- Abhishek Sharda:** I am not asking that.
- Venu Gopal Peruri:** It is a decent margin I would not say low or high it is a decent margin.
- Abhishek Sharda:** The EBITDA margin is also in the line of whole business?
- Venu Gopal Peruri:** No. I cannot, I talk I cannot give numbers because then I will be disclosing it is not right.
- Abhishek Sharda:** So the lower EBITDA margin in H1 is mainly due to this employee benefit?
- Venu Gopal Peruri:** Of course. Please consider this year as my investment year on people and foundation year for me. And the new set of, especially after IPO, there is a new set of senior people who joined and possibly will be joining and we revamped the entire strategy going for the next, our strategy we are designing for the next three to five years.
- Abhishek Sharda:** And sir, in how many cities are we currently present and what is our expansion plan?

- Venu Gopal Peruri:** So, we are predominantly a Bombay-based company for last 27 years, okay. So, only recently we have expanded in Pune, Bangalore, Chennai, Hyderabad. Delhi we will look at next financial year and then international business next financial year.
- Abhishek Sharda:** Okay, fine sir. Thank you.
- Moderator:** Thank you. That was the last question for today. I now hand over the floor back to Mr. Peruri for closing comments. Over to you, sir.
- Venu Gopal Peruri:** Thank you Inba for your patience. And anyway, thank you for joining today's call. Okay, so should you have any follow-up questions or require any further assistance, please feel free to contact Stellar, our IR advisors. I hope I have been able to answer most of your questions. If something balance, so please get back to us. We are more than happy to answer.
- Moderator:** Thank you very much, sir.
- Venu Gopal Peruri:** Thank you.
- Moderator:** Ladies and gentlemen, with that, we conclude this conference. Thank you for joining us. You may now click on the leave icon to exit the meeting. Thank you for your participation.
- Venu Gopal Peruri:** Thank you.