

Date: June 9, 2026.

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

Sub: Transcript of Analyst and Investor Earnings Call.

Dear Sir/Madam,

Pursuant to Regulation 30 & Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the transcript of the Earnings Calls for **H2 & FY 2026** held on Wednesday, June 3, 2026, 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

Mansi Sheth
Company Secretary & Compliance Officer
MNO: A28359

Encl : As Above



“Meta Infotech Limited
H2 & FY2026 Earnings Conference Call”

June 03, 2026



MANAGEMENT: **MR. VENU GOPAL PERURI – CHAIRMAN AND
MANAGING DIRECTOR – META INFOTECH LIMITED
MR. PARESH SONI – CHIEF FINANCIAL OFFICER –
META INFOTECH LIMITED**

MODERATOR: **MR. HRITHIK HATTIANGADI – STELLAR IR ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Meta Infotech Limited H2 & FY2026 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Hrithik Hattiangadi from Stellar IR Advisors. Thank you and over to you.

Hrithik Hattiangadi: Thank you, Steeve. Good afternoon, everyone, and thank you for joining us today. We have with us today the senior management team of Meta Infotech Limited, represented by Mr. Venu Gopal Peruri, Chairman and Managing Director, who will represent Meta Infotech Ltd on the call. The management will be sharing the key operating and financial highlights for the second half and full year ended March 31, 2026, followed by a question and answer session.

Please note this call may contain 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 risks 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 call to Mr. Venu Gopal Peruri, sir. Thank you and over to you, sir.

Venu Gopal Peruri: Hi, good afternoon, everyone. And thank you for joining us. We have uploaded the investor presentation on the website of the stock exchange. And we do hope that you have had a chance to go through it. Before we begin, as this is our only second earnings call as a listed company and there may be some new participants joining us today, let me briefly introduce Meta Infotech and provide an overview of our business.

So, Meta Infotech is one of the leading cybersecurity solutions and service provider with over 25 years of industry experience. Helping enterprises secure their digital infrastructure across critical sectors such as banking, capital markets, NBFCs, IT, manufacturing, and healthcare. The company offers end-to-end cybersecurity solutions spanning cloud security, identity security, network security, and a broad range of other solutions.

With the detailed overview provided in the investor presentation supported by partnerships with leading global cybersecurity OEMs. With a growing focus on high-margin cybersecurity services, a strong order book, and an expanding presence across India, Meta Infotech is well-positioned to capitalize on the increasing demand for enterprise cybersecurity solutions.

FY26 was a defining year as we strengthened the foundations for our next phase of growth for Meta Infotech as we made several strategic investments to build a stronger and more scalable cybersecurity platform for the future.

Strengthened leadership team. We significantly enhanced our management strength by onboarding experienced industry veterans across key functions, including sales, business operations, and solution architects. These additions bring decades of domain expertise and position us well to scale our operations and deepen customer engagement.

Invested in talent and technical capabilities. Our employee strength increased from 265 to 309 professionals during the year. More importantly, the proportion of employees possessing core technical expertise increased from around 50% to 90%. Strengthening our ability to execute large and complex cybersecurity projects while supporting future growth.

Expanded technology partnerships. We onboarded 12 new cybersecurity vendors during FY26, further strengthening our position as one-stop cybersecurity solution providers. This allowed us to wider range of customer requirements by strengthening our existing capabilities across cloud security, SASE, EDR, and SIEM, while expanding into new solutions areas such as AI security, microsegmentation, patch management, OT security, and post-quantum cryptography.

We continue to strengthen our market presence beyond our traditional strongholds like Bombay. Along with our offices in Mumbai, we expanded our commercial presence into Delhi and increased our focus on growth markets such as Bangalore, Chennai, and Hyderabad. Creating a wider platform for customer acquisition and business development. Pune will follow soon.

Sharpening focus on services business. We continued our strategic shift towards higher-margin cybersecurity services, with the services contributing 75% of our FY26 earnings before interest and tax. This transition is expected to improve the quality of revenue, strengthen customer relationship, and support margin expansion over the medium term.

Talent development. Our in-house talent development platform continues to provide a reliable pipeline of trained cybersecurity professionals, helping improve retention, optimize hiring cost, and support scalable growth while maintaining high service standards. As a result of these initiatives and continued customer traction, our order book stood at INR506 crores as of May '26, equivalent to approximately 1.9x of FY26 revenue, providing stronger visibility of future growth.

While these investments resulted in higher operating expenses during the year, they have significantly strengthened our organization capabilities, expanding our addressable market opportunity, and positioned Meta Infotech for its next phase of sustainable growth. The impact of these strategic initiatives is already visible in our financial performance, as we delivered our highest-ever revenue in FY26. Revenue from operations grew 23% Y-o-Y to INR270 crores in '26 and grew 72% Y-o-Y to INR60 crores in H2 FY26. The growth was driven by strong execution of existing orders, healthy recurring revenues, increased customer engagements, and strong order flows across sectors and geographies.

EBITDA stood at INR18 crores in FY26 versus INR25 crores in FY25 and stood at INR2 crores in H2 '26 versus INR6 crores in '25. The business continued to generate healthy operating profits while profitability was moderated by strategic investments in leadership, talent acquisition,

geographic expansion, new technology partnerships, and capability building across emerging cybersecurity domains to support the company's next phase of growth.

PAT stood at INR11 crores in FY26 compared to INR14 crores in '25 and stood at INR0.4 crores in H2 FY26 versus INR3 crores in H2 2025. Similar to EBITDA, profitability was impacted by growth investment made during the year, which we believe will support stronger revenue growth and operating leverage in the years ahead.

Return ratios. Despite these investments, we continue to maintain a healthy capital efficiency of ROE of 15% and ROCE of 22% in FY26, reflecting the strength of our business model and disciplined capital allocation. Importantly, these investments were undertaken with long-term perspective and have strengthened our organization capabilities, expanded our addressable market opportunity, and enhanced our ability to capture a larger share of rapidly growing cybersecurity market.

With an order book of INR506 crores as of May 27th, '26, equivalent to nearly 1.9x FY26 revenue, we believe we are well-positioned to drive sustainable growth and improve profitability over the medium term. Reflecting our confidence in the opportunities ahead and the scalability of our business models, we have outlined an aspirational aspiration to grow profit after tax by up to 4x from FY26 levels to FY29.

We believe this growth will be driven by our expanding presence across India and international markets, continued investments in talent and cybersecurity capabilities, a growing mix of high-value services, stronger customer relationship, alliances across globe, and increased recurring revenues. We are also sharpening our focus on high-margin value-accretive opportunities by remaining selective in pursuing low-margin product-led engagements while driving market penetration through next-generation cybersecurity capabilities, including AI security, post-quantum cryptography, and operation technology, which is OT security, combined with operating leverage and a disciplined focus on profitable growth, we are confident in our ability to create long-term value and build a stronger, more scalable cybersecurity business.

Now we can open the floor for question and answers.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Aniket Madhwani with StepTrade Capital. Please go ahead.

Aniket Madhwani: Hello, sir. Good afternoon.

Venu Gopal Peruri: Hello.

Aniket Madhwani: Am I audible?

Venu Gopal Peruri: Yes, a bit low but, Yes, I can hear you.

Aniket Madhwani: Yes. So I just want to understand your pattern of revenue recognition. I mean, here you can see the second half generally dips in comparison of your first half. So if you could just highlight on that, I mean, how do you know, bill your revenue?

Venu Gopal Peruri:

See, this has been a very regular question and this has been happening for the last couple of years. This is primarily because of one particular order which is the second largest deal in the world. I can't name the customer. Of course, the vendor is Zscaler. So because of one particular large vendor, which is more than INR100 crores, which comes in the first half, that's why my second half revenue dips because of one particular order. Okay. So that's the justification why my second half dips, okay, just purely because of one particular order which is large in nature.

And before people ask questions, let me also clarify few things, few points from my side, which is generic in nature. One is before the IPO was Meta 1.0 and after the IPO is Meta 2.0. Everything what we have done in the last six months in the H2, okay, that means in just in one statement, I would say to take a big leap, we have to take two steps back, okay.

So that's exactly what has happened with us in the last six months. IPO has helped Meta in acquiring good talent with ESOPs and other revenue, okay, and the package which we have defined for them. So that has helped us in acquiring these well-known industry specialists to join Meta for our future growth for the next three years. Okay.

So whatever happened before IPO and what is going to happen after the IPO over last six months, of course, there is a dip in overall revenue and stuff like that, which is conscious decision we have taken. Okay. And we have invested, I've been always very vocal in saying that last year or the next last six months was our -- or last year, overall last year was our investment year for us because we have plans for next three years. We have big plans for next three years.

And all this whatever my presentation is based on for the next three years. So we have created a foundation. We have created a platform for the next three years. Okay. Our foundation is very, very strong. Before IPO and after IPO, the foundation is very clear, and this is our focusing -- we are going to purely focus on for the next three years for a very, very high growth. So this is the base. This is the basis of our conversation. You can ask questions based on this.

Aniket Madhwani:

Okay, okay. And could you just clarify on what kind of investments and strategy, you know, you've made in last six months?

Venu Gopal Peruri:

Okay. So the investment what has happened, one is in -- we were predominantly for 27 years we were only Bombay-based company, okay, in terms of sales Bombay-based. And then we have added Delhi, Bangalore, Chennai, Hyderabad. And we are soon going to add Pune as well, coming up, maybe in a month or two. That is one, geographical expansion we have added. We have added almost 40 to 45 people, mostly on engineers and mid-senior levels and mid-level and obviously junior levels last year. That is one, in terms of people.

And the third, we were managing, we were with only associated with two vendors for almost five years and we have seen a great growth in those two vendors. But going forward with the three years or three to five years of expansion, we can't work with only two vendors. So we have added about eight focused vendors and four to five not focused vendors, it will be case-to-case basis. We have added eight focused vendors.

And when we add a vendor, it's not signing up an agreement. When we add a vendor, that means we actually have minimum 10 people certified guys for that particular vendor or a solution, then

we go and talk to our customers. So that way we have added so many vendors in the last six months or I would say entire over a year, predominantly last six months. So geographically, we have added more number of locations.

We have added more number of people, especially the management, very, very senior guys which are -- with a range of 30 plus. We have close to three people who are close to 30 years' experience. We have two people who are more than 15 years' experience. We have also taken two other people who will be more than around close to 20 years of experience. So we'll have about six to seven very high experienced guys under Meta. Okay. And Yes, these are the primary expansion we have done in the past.

Aniket Madhwani: Okay. And with all these expansions, what are you expecting for FY 2027?

Venu Gopal Peruri: See, one is my plan -- okay. Is that the question?

Aniket Madhwani: Yes. I just want to add one thing. Like, here we can see the margins have contracted at operating level and PAT level as well.

Venu Gopal Peruri: Okay. The first thing let me take the first question, first part of the question, which is what is your expecting this year? And so let me not talk about this particular area. Of course, I'm as a compliance we can't throw numbers, but as in our presentation, we have given our three-year expansion plan, okay, three-year PAT numbers.

Not numbers in fact, whatever the PAT we have, we are expected to grow 4x in next three years, this including this financial year. So three financial years this is we are targeting. Okay. And it's not only in India our expansion is also global, okay, which I'm personally involved in. We will be expanding in Gulf, Australia, APAC, and US. Okay.

So that is from the expansion side. And one more part of the question is why our PAT has reduced or one is there are two main factors, okay. So one I would say is purely -- so one is because of one of the large deals from the customer, because of dollar fluctuation and dollar conversion we lost quite couple of crores there.

And I don't know if I can give the numbers. But over and then the Imperva, which we were two vendors with we were partnered with, Imperva got sold to Thales. Okay. Whenever there is a sale out, which happened in possibly in our lifetime this is the first time it has happened where Imperva where we were the biggest partner for Imperva in APAC, that got sold to a company called Thales. Okay.

So when any sale happens across the world in IT especially, the existing team normally leaves the organization and join some other company. And the new team comes in because it's owned by now Thales, okay. So that where we were doing, clocking INR8.5 crores of services revenue the previous year, '24-'25, we actually did only INR2 crores last year. And the commitment between Meta and the vendor was about INR10 crores of PS revenue, Professional Services revenue. So which dropped down to two from INR10 crores. So 8 plus -- I mean, we lost about INR10 to INR11 crores, which we actually did a previous year.

So these are the numbers we were doing previously. And only last year it didn't happen. So we maintained in spite of all this thing, in spite of our investment in people, products, identifying vendors, expansion in other locations, we still our gross profit was almost the same as '24-'25. Our gross profit was INR49 crores in '25-'26 and '24-'25.

We maintained the same. If I add this, which is unexpected, which is not foreseen, we would have done a INR62 crores of gross profit and our PAT would have been close to a INR20 crores, which is what we committed last time. But these were some unforeseen incidents which has happened, which rarely happens and with the dollar conversion loss was only one time. We have taken care of that for the future contracts.

And the expansion. All of which and as I said, we want to take a very big leap, okay. So in -- yes. So just before we take a big leap, we have to take two steps back. That's what exactly what has happened. And it's seen in our balance sheet. And you will see the next three years is our very, very crucial year. We have created the foundation. All of you who are part of this conference call, let me assure you, next three years is going to be the biggest year of -- in Meta, biggest years of Meta. And what we have done in the last 27 years, for the next three years will be completely different.

Aniket Madhwani: So you mean to say the Imperva was contributing on about INR10 odd crores to your topline?

Venu Gopal Peruri: It did INR8.5 crores what we did last year. And INR10 crores was of course was expected, in fact their commitment was INR12 plus crores, but we expected INR10 crores. And which couldn't happen. But this year will happen. We have a commitment now with Thales buying our Imperva.

Now we are a part of a Thales and Imperva. So we are a global PS partners for Thales and Imperva. So we are expected to do projects. We are expecting projects from across the globe for these two, it's typically owner is Thales, but Imperva and Thales both together we are global partners now.

Aniket Madhwani: And what reason have you mentioned about, I mean for the INR2-odd crores on the, centred inside the...

Venu Gopal Peruri: Hi. I am not able to understand.

Aniket Madhwani: I mean, I just wanted to understand the reason behind the, you know, miss of INR8 odd crores from this?

Venu Gopal Peruri: Reason behind the?

Aniket Madhwani: INR8 crores miss? I mean, you were expecting?

Venu Gopal Peruri: I just said. The company got sold off. We did INR8.5 crores a previous year. The company got sold off. The team left. And the new team came in. It always is gestation time, right? When the new team comes in, understanding the market, going to the market, generating that kind of

business, it takes time. It takes normally one to one and a half years technically. This is what I have seen in other vendors as well, okay?

So that's the reason last year we could do only INR2 crores of billing instead of INR10 crores, and which was not new. We were doing, clocking INR8.5 crores previous year. So this is not new. So suddenly from INR8.5 crores, logically it'll, nothing will fall to INR2 crores unless there is a drastic change. And that drastic change was company being sold to Thales. That is a disadvantage, but the advantage is now we have Thales in our kitty. Now we are global partners or global services partners for Thales and Imperva.

Aniket Madhwani: So the business is on track right now or should we expect the same this year as well?

Venu Gopal Peruri: This year, I'm not, I mean, we are not expecting INR10 crores. We are definitely expecting around INR6 crores to INR7 crores from Imperva and about INR3 crores from Thales. We're still expecting INR10 crores overall. But Imperva we will do about between INR6 crores to INR7 crores but Thales since we are partners for Thales as well, PS partners, we are expecting about INR3 crores from Thales.

Aniket Madhwani: So eventually there is a dip. I mean, you were clocking around INR8 odd crores?

Venu Gopal Peruri: Yes, there is a dip. That's a fact and we are not hiding the fact. But from two vendors, we have 10 vendors now. We have literally PS partner, Professional Services partners, with four more vendors and two more we are going to sign as PS partners, Professional Services partners.

For people who doesn't understand what PS partners means, that means globally or in India wherever they sell their product and the partner doesn't have a capabilities, which normally in 90% of the partners don't have the capabilities, then they take the project of implementation and then they offload those projects to Meta, where we are not sold the licenses but we get the services revenue.

We get the services revenue from the vendor, right? So that is called PS partner. And the services revenue with implementation revenue which we get directly from the customer, that is separate business.

Aniket Madhwani: And sir, I just want to, you know, understand about the business going forward. So as you said, you have added around eight focused vendors and four to five non-focused vendors in last six months. So where do you see this, you know, business, I mean, going forward in FY27, FY28? What top line we are expecting to clock?

Venu Gopal Peruri: Top line you see I will tell you. Sorry.

Aniket Madhwani: And the margins are seen very, you know, unstable in recent years. If you see in March 2023, it was around 9% of EBITDA margins, which has dropped to 7% in this year. So if you could just highlight where we can see stable margins?

Venu Gopal Peruri: See, what we are, going forward in my presentation itself I mentioned that we are going to drop all the product low-cost or low-revenue or low-profit margin product business going forward.

We already started the operations. Anything which is less than 5%, we are going to drop, those product. We will not do product. We will rather do services. Okay?

So because of this one particular order, of course large order, we are PAT percentage and EBITDA percentage, not EBITDA percentage, rather I would say PAT percentage has reduced big time. Minus that, it was suggested by a lot of investors and all that, minus that, if I don't take that, my PAT percentage will increase more than 10%, okay?

So that's how and then, this is one major decision we have taken internally apart from all the expansion plans and all that which I've spoken earlier. This again a very serious step and major step we are taken that we will not do any product revenue business, okay?

Which is anything which is less than 6%. And now we are focusing any product revenue which we are going to do it has to be between 9% to 10%. That's a strategic decision we have taken. And we have informed this to our vendors as well.

Moderator: Thank you, sir. Mr. Aniket, I would request you to please come back in the queue for further questions. Thank you. The next question comes from the line of Pushkar Jain with Mili Capital. Please go ahead.

Pushkar Jain: Yes, hi, sir. About the cybersecurity, Yes, on the cybersecurity front, are we capturing any opportunities related to AI, you know, the counter-threats which are posed by AI, or what is your outlook or in future do we plan to get into these segments?

Venu Gopal Peruri: See, we are getting into AI security. This is the new areas which we have, which is quantum, AI security, OT security. These are the next-generation security. AI is only helping the cybersecurity business worldwide. With AI coming in, there are a lot of good and lot of bad things, okay? Especially in cybersecurity for the customers, it's much easier for you and I to become, to hack into a, you know, competitive companies or any company. It's becomes much easier, okay?

AI is helping normal people like you and I to, you know, intrude into any system across the world, right? So with that scare, customers are investing more, especially on services. See, buying product is just one part. You can buy a product, but if you're not using the product to the optimal level, it has no use, right?

So on the services, the focus on services and, customers are willing to pay as much amount as possible for the services. In India, outside of India is definitely was there long time. AI is helping us our growth. So that's why we are very, very upbeat about for next three years' growth. And currently, India market itself is about USD6 billion to USD7 billion and India market is growing from around 15% to 18% year-on-year.

Pushkar Jain: Right. So what is the revenue target that you have in mind, you know, in the next two-three years?

Venu Gopal Peruri: See, as I said, my focus will be purely on services and bottom line, okay? We will focus on product which is high-margin products and our main focus would be completely on services,

international business. We are signing up as I said, we have also apart from our location, geographical location expansion, product, vendor expansion and all that we are also looking at tying up with alliances, okay?

We were open all these years we never had alliances. So we have opened up our doors or windows to work with other companies across the globe in partnership with them to share businesses. We will share, they will buy services what we are expert in and we can buy services what they are expert in. So that is something which we are working on. And as and when it is finalized, we will definitely. Sorry?

Pushkar Jain: No, no, like could you help us with some numbers like revenue growth that you are targeting?

Venu Gopal Peruri: See, as I said, I will talk about the PAT which I have mentioned it is there, which is 4x we are looking at the PAT in next three years. So that's I was told as a due to compliance issues we can't obviously give numbers. And my pure focus, our focus will be purely on bottom line, not on the top line. That is again.

Pushkar Jain: Yes. In this quarter, we saw like the trading revenue dipped. So is this the direction going forward that we should not model trading revenues, we should only model service revenues?

Venu Gopal Peruri: Trading revenue is important, we will be there, but as I said, we will not accept any trading revenue with low margins. But services revenue will grow, that see, our focus has been services from the last 10 years or 25 years actually from 2000. Year 2000 we have shifted from a trading company to a solutions and services company, okay? So that focus has been there. Just because of one particular order which is very high value in nature, that's why you don't see that kind of percentage PAT or percentage services revenue.

Pushkar Jain: Okay, thanks for the answers.

Venu Gopal Peruri: Yes.

Moderator: Mr. Pushkar, does that answer your question?

Pushkar Jain: Yes, Yes, thanks a lot.

Venu Gopal Peruri: Thank you for asking questions.

Moderator: The next question comes from the line of Abhishek Sharda with Hem Securities. Please go ahead.

Abhishek Sharda: Good evening, sir. Thank you for the opportunity. Sir, one of my question like what kind of, like you are saying again and again that we are focusing on the service now, so what kind of service product mix can be seen in FY27 and FY28? Like what kind of mix? Like currently I think your service mix is around 13% of the total revenue. So what kind of mix can be seen next two-three years?

Venu Gopal Peruri: You can, if on 13%, if I reduce my focus on the product top line, definitely on a lower side it will be 25% on a higher side it will be anything above 25% will be very high. I mean, around

50% we will increase our revenue. This year we want to focus as I said, you know, we want to focus on a PAT percentage. We want to work on our services percentage as against the revenue total revenue.

Abhishek Sharda: No. So you are saying like for FY27, we can see 25% of the revenue coming from service, right? What I can understand?

Venu Gopal Peruri: Yes, yes, you can. 25% growth.

Abhishek Sharda: No, I am not saying growth like I am saying about the revenue contribution.

Venu Gopal Peruri: Okay, overall I am saying 25%. I'm saying, no, I was talking about the growth as against the services revenue which we did, which is INR36 crores last year.

Abhishek Sharda: Got it. So you are saying that.

Venu Gopal Peruri: Our services revenue was INR36 crores, right? So we are our minimum increase in terms of percentage increase from last year services revenue will increase by 25% minimum.

Abhishek Sharda: Okay. Sir, actually I am asking about the mix. Like currently our service revenue was flat this year. Last year it was INR35 crores and this year it is INR36 crores. So this year the service revenue contributes 13% of the overall revenue, right?

Venu Gopal Peruri: Correct.

Abhishek Sharda: So what, like if we are focusing on service revenue only, so we are like what kind of mix we are aiming for FY26, FY27, FY28? From 13% to? Yes.

Venu Gopal Peruri: Okay, I got your question.

Abhishek Sharda: Right, right. Yes.

Venu Gopal Peruri: From 13, between 13 to 25, range you can expect.

Abhishek Sharda: 13 to 25. So it's a big, I mean, like 13% is currently. Okay.

Venu Gopal Peruri: No, I'm saying over a period of three years, this is where we want to achieve 25 to 30, okay, but 13 it might go maybe next year 18, 20 and then, you know, we'll add 5%, 6% every year.

Abhishek Sharda: Got it, got it. So gradually we will be moving towards 25% to 30% in this.

Venu Gopal Peruri: Correct. That is what our focus is. Because we are going to reduce the low-margin high product revenue.

Abhishek Sharda: Right, right, sir. So gradually we will be moving to 25% to 30% of revenue coming from service side. And that's what we are targeting like 4x of PAT in FY29? Over a period of three years?

Venu Gopal Peruri: 4x of PAT yes. You're right.

Abhishek Sharda: Yes. Okay. Sir, my next question would be about the order book. Like you said that INR506 crores is the order book. So what is the overall execution period of this order book?

Venu Gopal Peruri: This is the next three years.

Abhishek Sharda: Okay, this INR506 crores order book will be for next three years?

Venu Gopal Peruri: Correct.

Abhishek Sharda: And sir this, like one the one of the largest order that you said, one of the largest deals INR100 crores revenue comes in H1 and for how, like till when it will last this INR100 crore order?

Venu Gopal Peruri: For next three years, another three years, yes.

Abhishek Sharda: So, for next three years, we will be seeing INR100 crore definitely from this order?

Venu Gopal Peruri: That is definite, we have a contract. But given a choice, I would not take that order. Given a choice.

Abhishek Sharda: But you have a contract for this thing?

Venu Gopal Peruri: We have a contract and given a choice, I mean, I was because that will help us increase our, you know, services percentage, PAT percentage, a lot of other percentage.

Abhishek Sharda: Okay.

Venu Gopal Peruri: And this is what I was told by a lot of investors finally, I've been talking to so many of them because this has been suggested by a lot of investors, that, Yes. So that is actually hurting us.

Abhishek Sharda: But sir, what I can see like our product margin, if we like go to your segmental breakup, the product margin in H1 was around 8.2%? The product EBIT margin.

Venu Gopal Peruri: Right.

Abhishek Sharda: And in the H, so in H1 you got a 8.2% of product margin, that's good. Like when this INR100 crore order was executed. And in H2, this margin is negative. Like our product, basically I want to say that our product business has generated loss in H2. So what was the key reason for this loss? Why this was loss?

Venu Gopal Peruri: Okay, so. H2 I seriously have to go to the see the numbers. I don't know if Paresh, are you there? You have answers for this?

Abhishek Sharda: No issues, sir, we can discuss this later again. No, I can take this up separately because

Venu Gopal Peruri: Yes, Yes, I just have to get into that.

Abhishek Sharda : No, no. No issues, sir. Another thing about.

Venu Gopal Peruri: I will just get back you. Yes, Yes.

- Abhishek Sharda:** Okay, sir, no issues. Another thing, sir, I just want to ask about the PAT margin. Like you mentioned that you are targeting a 4x of PAT in three years, so currently our PAT margin is around 4%. So what kind of PAT, I understand that you are not giving guidance for next two years because you are focusing on profitability. So, like can you just give a colour on how what kind of EBITDA margins and PAT margins we'll be clocking in next two-three years or what we are aiming for?
- Venu Gopal Peruri:** See, overall at end of FY28, FY29 is what I have mentioned, okay? Margins when I say PAT margins or PAT we have given a 4x value, right, the value, not the margins. But yes, our PAT margins will increase by more than 10%.
- Abhishek Sharda:** By more than 10%? Like current PAT margin is 4%.
- Venu Gopal Peruri:** Correct. Our target is to increase it to 10% plus.
- Abhishek Sharda:** Okay. So that is 600 bps of jump.
- Venu Gopal Peruri:** Yes. And if I remove this big order, my PAT margin is more than 10%. See, this big order contributes to less than 5% of my bottom line and, you know, 60% on the top line. Minus that my PAT margin as such increases because you are, you know, PAT margins is calculated based on the revenue. Right? That's what I said. So we have good and bad things about this particular large deal.
- Abhishek Sharda:** Okay, okay. So I understand, sir, like you are saying 4x of PAT in Fiscal 2029, so that will be like currently we are on a PAT of INR11 crores, so we are targeting INR40 crores to INR45 crores of PAT in FY29? So this growth will be gradual, Yes, sir?
- Venu Gopal Peruri:** Yes, go ahead, go ahead. Sorry, I am.
- Abhishek Sharda:** Is this understanding correct? INR40 crores to INR45 crores we are targeting in FY29, right?
- Venu Gopal Peruri:** Yes. I don't know if the compliance okay with.
- Abhishek Sharda:** No, sir, you mentioned that it is around no, you mentioned that 4x, so it is coming around 40 to 45 that's I am giving a bracket. So, sir, this growth will be gradual growth or some of the year like FY28 or FY29 what kind of growth? Like is this a gradual growth from there or some year will see a?
- Venu Gopal Peruri:** Yes that will grow. Because I can't jump from 10 to 40 in one year, okay? So it will be gradual. Okay. I mean, I'm because compliance are I don't know how strict compliances are. So it will be gradual growth, for sure. You will see that year-on-year.
- Abhishek Sharda:** Yes, sir. Sir, actually I'm not asking the numbers, just we also want to like we as an investor we want to understand how the business will grow, that's why just a ballpark number. Yes, Yes.
- Venu Gopal Peruri:** Ballpark figure I mean, if percentages if I have to look at logically three years, you know, INR30 crores divided by three is INR10 crores each year. Increase.

- Abhishek Sharda:** So I understand like from 10 to maybe we will be jumping to 15, 16 then maybe from 20, 25 then 30, this kind of.
- Venu Gopal Peruri:** Yes, because this is our first year of our new foundation, right, Meta 2.0. So the plan in terms of this year, for example. I'm just giving a hypothetical numbers and just for understanding. If I do 10 here, so I will obviously increase to 12 next year and possibly 16 or 14 or 16 next year and third year. So that's how it'll not be 10, 10, 10. It'll be 10, 12, and possibly 15. With a growth of 20% year-on-year.
- Abhishek Sharda:** But we have to, sir, jump to, we have to jump to 40 so our growth must be very fast.
- Venu Gopal Peruri:** Of course, of course. That's how, that's what I'm saying by to take a big leap. See, I can't give you all the details what's happening in Meta, right? No, the compliance take and, you know, I'm sure SEBI drive.
- Abhishek Sharda:** I completely understand that, yes.
- Venu Gopal Peruri:** Yes, so we this is a conscious decision and all the investors I've met even, you know, during even before my, you know, numbers which were disclosed, I've been telling them this is my investment year. Last year is my foundation year. Okay. And IPO has helped us mainly in acquiring good talents, senior talents, which we couldn't do it earlier.
- Abhishek Sharda:** Got it, got it. So basically can we assume that is this the safe assumption that most of our strategic investments have been done in FY26?
- Venu Gopal Peruri:** Yes.
- Abhishek Sharda:** So we should see a good turnaround from next year onwards?
- Venu Gopal Peruri:** This year.
- Abhishek Sharda:** Or still Yes, I mean this FY27 onwards.
- Venu Gopal Peruri:** Three year starts from this year, Yes. FY26 Yes, FY26 to FY29 we will see. All the reasons where we have invested and our strategy.
- Abhishek Sharda:** We can see, most of the strategic investment have been done, right?
- Venu Gopal Peruri:** Correct. All done.
- Abhishek Sharda:** Okay, sir. Okay. Thank you, sir, for your response.
- Venu Gopal Peruri:** People are in place. In fact we have taken as I said I have taken six senior guys. One more to join. Okay, we've not closed it. One we have closed it just yesterday. Six senior guys, who are at high, who are minimum 15 years of experience, 17 years I would say, between 17 to 33 years of experience. We have taken six such people. Which never happened in the history of Meta.

Abhishek Sharda: Okay, okay. Okay, thank you, sir, for the responses and all the best for the coming time. Thank you.

Venu Gopal Peruri: Thank you so much.

Moderator: Thank you. The next question comes from the line of Lakshminarayanan KG with Tunga Investment. Please go ahead.

Lakshminarayan KG: Yes, thank you. Just want to understand how many employees we have on rolls right now, and how did it expand in the last one year? And subsequently, what kind of employee growth you envisage for the coming year? And I understand that we actually have provide cybersecurity related training and infrastructure, so that people can get themselves certified, and that's a good funnel for us to improve our quality of people.

Just want to understand, are we setting up more such centers where you can actually train people? Because we always hear that, the country is in dearth of good quality cybersecurity experts. Just want to understand your thoughts on that?

Venu Gopal Peruri: Correct. I understand. So, there are two parts of this question, one let me take the first part. Okay, we were 265 March '25. Okay, we are 308 or 309, I think, I'm getting the number, so March '26. Okay. And we are expecting by March '27, we should be minimum of 350. Between 350 to 375. Ideally, I feel, as per the kind of prospects we have, the projects which we are working on, we should be around 370 to 375 this year. Okay. That is one from the number of employees. Okay.

And secondly, as you said there is the global demand and supply and the gap is about 70%. So, for every 10 engineers the world needs, we have only three. And that gap is increasing. It's not decreasing. It's increasing. It's not matching up with the kind of talent which the industry is creating worldwide. Even in India. Being the IT capital of the world, even in India, the gap is still the same. And outside of India, it's the worst. Okay, it's worse than even 70%, the gap.

So, one is we are creating there are two ways of -- we are -- our talent acquisition or maybe talent augmentation is happening. One is through our own training centers based out of Bombay and Hyderabad, which we take, we scrutiny we filter out people, freshers, and we train them for three months. This is a paid training, by the way.

We are the only ones possibly in definitely in India, I'm not sure about the world, but we train them, we charge them to train, to get trained, and after three months they join Meta. And when they join Meta, they are trained resources because we have trained them. We know exactly their strengths and weaknesses. So, within three months after joining Meta, within three months, they are trained at the customer site and most of the customers are enterprise customers, so they work in very complex environment.

So, any engineer normally who would take about two years to learn certain technologies or customer experience, they would do it in next three to six months in Meta. So, and they start -- they become billable within three months of joining. So overall six months of experience trained by us, they become billable. So that is one way of resource augmentation and second, we are also taking from institutes like Jetking.

We actually -- we tried Jetking last year, and we really got good resources. Okay, at very low cost. And for long term, like a three-year bond. Okay. So, we are increasing, I mean, we can't train 100 or 80-100 engineers through our training centers, but we also have we will have a combination...

Lakshminarayan KG: At what kind of attrition -- do you face attrition because there is a lot of critical work you do. And therefore, your talent is also superior, I understand. So, what kind of attrition you face, and how do you kind of mitigate it?

Venu Gopal Peruri: See, the attrition is very high. The industry standard attrition is 25% to 40%. Okay. Ours I think last year is about close to, I would say, less than 20%, actually. But this we know from the day one, okay. So, what we do is, we always have anything between 15 to 25 people on bench. So, the moment someone complete three years in Meta. Okay. And those who are little vulnerable, we replace them.

For example, they are in one particular project, we always find a -- not a replacement in --we always get -- give one engineer with one year's experience to that guy, considering that he might leave because he becomes very demand, I mean, he's in demand in the market. So maybe I would say maybe 30% might leave because competitive company or any other company is willing to pay them 100% hike or 50% hike, which we don't. Okay.

So, we always -- the moment they do complete three years, we -- the vulnerable candidates which we know, we can realize, we kind of we understand. And we make a backup for him. So, we send one guy to him, where he will train one or two guys, minimum one guy he has to train. And he'll be moved out of the project, for example, he is in one particular project in the last working for last three years. So, we give him a replacement. He's supposed to train that guy and move out of the project.

And then we, if in case, he stays back then we give them a bigger project. Okay, that's how we mitigate, and we don't keep any -- I won't say, it's not a policy -- but anybody who demands 50% hike or 100% hike after three to four years, on an average Meta, anybody joining Meta will work earlier, it used to be four and a half to five years, now it's about I would say, on an average is three and a half to four years, okay. So that's the highest in cybersecurity by the way.

So, they get into the package of INR12 lakhs to INR18 lakhs or INR20 lakhs. So, we let them go. After three years or four years, ideally four years we let them go. And we replace them instead of paying them INR18 lakhs package, we would replace them with a INR7 lakh to INR8 lakh guy. So, we, one we mitigate them in terms of replacing that guy with another guy, which is maybe nine out of 10 or eight out of 10 of that guy capabilities within. It takes about three months to get into that kind of category.

And we also reduce or not reduce; we also maintain our cost by replacing a very senior guy or a senior guy with a junior guy.

Lakshminarayan KG: Got it.

Venu Gopal Peruri: Yes, in fact all the projects are backed by -- see we have three levels of technical engineers, three levels. If one guy leaves or one guy falls sick or any emergency, he's replaced by another guy. For every three engineers, we provide to the customer, we have one extra engineer at the customer site. This is one extra engineer junior engineer; he's sitting and working at the customer site for any replacement in the future.

So, for if I get a contract for 10 engineers, we normally will have two to three engineers extra at the customer site at no cost. This will help us, as I said, mitigate any attrition or any leave, okay, so that the customer is not affected. And we are also not affected. And we keep our cost low.

Lakshminarayan KG: Got. The other observation is that, we have done very well in terms of our revenue growth as well as reasonable in terms of our profit growth. But the cash flow conversion has been little muted, right, and it's been a thing even last year, even if I exclude the tax payment, right?

Now is it a structural thing or is it, one has to look at a cash flow in a different way like you need to look at the September cash flow because you said there is a spike in the first half or second half, right? I just want to understand how one should look at it because the profit before tax is not -- somehow reflecting on the cash flow from operations pre-tax.

Venu Gopal Peruri: I would bring in Paresh. Paresh, are you there? I don't know, why he's not connected. He is I'll get my CFO.

Paresh Soni: Hello. Hello.

Venu Gopal Peruri: No problem, we can No, no, no, we don't need to No, we will take this answer because yes.

Paresh Soni: Hello.

Venu Gopal Peruri: Hello. Should I repeat the question, Paresh?

Paresh Soni: Yes, am I audible?

Lakshminarayan KG: Yes, you are audible, Paresh. So, I'll repeat it. So, I see that the company has done pretty well in terms of revenue growth, and reasonably in terms of profit growth also. But it is not translating or at least the way in which I see the cash flow statement is not giving it in PBT, right? So, is this a structural thing, one has to look at it in a different way or is this a passing thing, there is a what are the steps you are taking to improve this conversion?

Paresh Soni: Yes, I can understand your question. See, operating cash flow is negative because there are two things, mainly just one thing is that tax payment of around...

Lakshminarayan KG: I am taking, I am looking at pre-tax cash flow from operations, so that it becomes, this year it's around INR3 crores and last year was INR7 crores.

Paresh Soni: Pre-tax free cash flow will be positive because if you will see there is an inventory of around INR20 crores at the March, okay. So, it will get sold mostly in the April, okay. So, this cash flow will be -- just a moment. Yes. So, inventory will be positive.

- Lakshminarayan KG:** Okay. So, you're saying that this is essentially a timing issue, and it'll get resolved, I mean, that's how you look at it?
- Paresh Soni:** Yes, yes, yes.
- Venu Gopal Peruri:** In fact, it has been resolved.
- Lakshminarayan KG:** Okay, okay. Fine, this is helpful. And third, see I just want to understand in terms of how the channel -- how the entire the supply works, right? So, you have Zscaler, and then Zscaler you directly buy it from Zscaler or there is somebody in between a Zscaler like a Redington or iValue or a or a Savex in between? Or, you know, Zscaler or Blue Coat or Imperva, I mean, whomsoever you buy? How does it...
- Venu Gopal Peruri:** So, for Zscaler, Yes. So, for Zscaler, we are the privileged partner because we are the topmost partner of Zscaler. So, we buy directly from them. So, there is no distributor in between.
- Lakshminarayan KG:** Okay, but for Imperva?
- Venu Gopal Peruri:** Imperva we buy from a local distributor. We don't have a direct relationship with Imperva.
- Lakshminarayan KG:** Okay, okay. So, when you actually tie up these distribute, I mean, you've talked that, you have moved from two or three to even more, right? So, when you work is it that you would, do like the Zscaler type of relationship that you directly deal or how does it work and what determines that?
- Venu Gopal Peruri:** See, Zscaler is one exception case, frankly. Because we were one of the earlier partners. Okay, so those days the concept was to buy directly from them. It was for many custom partners initially, not many I would say, whoever signed up, then after that they restricted to only three partners, the large partners. And the rest everybody has to buy from a distributor, local distributor. So going forward with other vendors, mostly we will be buying locally in INR.
- Lakshminarayan KG:** Okay. So, there will be a vendor in between you and the OE?
- Venu Gopal Peruri:** Mostly. That has been the trend. That's normally the concept worldwide. It is not only India or Meta focused, but it's a worldwide strategy, that there is a distributor.
- Lakshminarayan KG:** Who are those large distributors who sit in between the vendors and you?
- Venu Gopal Peruri:** I'll give you Meta buy from M.Tech, we buy from iValue because earlier we were only dealing with two vendors, right? I mean, two vendors. So, we had one direct vendor we are buying and one indirect vendor which is through M.Tech and iValue.
- Lakshminarayan KG:** Okay.
- Venu Gopal Peruri:** We partner with other new vendors which you have signed up, I mean, I'm sure we will be working with their preferred distributors locally.

Lakshminarayan KG: Okay. And I think you talked about expanding outside India. I mean, there is there is, maybe in in Middle East or Bangladesh or other SAARC countries. Can you just elaborate on your business, how are you thinking about it outside India in terms of your own mind share, how much you are spending in India, how much is outside India, and what is the prospects there, just to get a structurally...

Venu Gopal Peruri: So good question actually. Because internationally as mentioned in our DRHP, we have associated company in Dubai and Australia. Which is run by my brothers. Okay, they are also in the same industry for the last 25 years plus. Okay, so we are working with them. So, they have their sales team in these two locations. Dubai or Gulf being the biggest, they have sales organization, and they are they have been supported by us. So, we provide services support for them.

So, they do the sales, and we do the services for them. And then we bill them as and when, we do our services for them. Yes. So, Dubai, we are actually -- currently running three projects in Dubai. In the last three, two months I think we have picked up three. One being quite big, it's a three-year contract. And likewise, I feel, I see a great growth in Gulf coming up. Australia is still yet to -- because the two vendors which we are dealing with doesn't have that kind of presence, much presence in Australia.

But with the other six-eight vendors focused ones, we will obviously, we will our mindshare or our revenue from Australia business will definitely increase. So, as of now it's almost zero. But we want to develop and I am traveling to US to develop the US market. As I said, the alliances will happen. We have opened our doors for alliances, so it will be global as well as India. Even in India, we'll work with local partners, big partners as an alliance to increase our revenue and share our services.

Lakshminarayan KG: And can you help me understand what your customer concentration? So, if you look at your revenue, what would be the top one or top three customers to contribute?

Venu Gopal Peruri: Not customers. As I said, my one toppest customer is one of the banking private, the largest private bank, but that was my past. So, going forward, as I said, my H1, H2, this is what we want to achieve. It should be 50%-50%. Contributes to 50%-50%. All that I'm saying right now, I'm talking about the bottom line. I'm not talking about the top line. But because that will be our focus going forward that has been our focus anyway.

But because of certain large orders, I mean, the percentage doesn't show. But our focus has always been services. Okay. So, what was the question? Actually, can you repeat the question, please?

Lakshminarayan KG: No, I mean, my question is that I think you mentioned in your DRHP that there is a banking customer concentration.

Venu Gopal Peruri: And also, there is a BFSI. Oh, Yes. Am I a bank BFSI?

Lakshminarayan KG: No, no, no. I think just to be clear, right? So, within BFSI, there is a client and so just want to understand if you --what is the contribution of that number one client? And then if you look at

the top three and top five clients who contribute to your top line, or whichever way you define, or maybe an operating profit, because some of the most of it is a pass-through revenue I guess, right? So, if you can just help me understand your concentration, it'll be good.

- Venu Gopal Peruri:** Last year my topline I guess one of the banks have given us about almost 50%-55%.
- Lakshminarayan KG:** This is FY 2026?
- Venu Gopal Peruri:** Yes.
- Lakshminarayan KG:** Okay.
- Venu Gopal Peruri:** So, Yes. So that is a low-margin topline high revenue business, okay. And the rest everything all our customers we are -- then they are, the range is drastic. Right. So, the all the other customers are less than INR10 crores. One customer is INR100 crores plus. Okay, so then it's INR10 crores. See, which is more common is INR10 crores generally, okay. But it's a one-off customer, which we got the order which is INR100 crores plus, but doesn't happen in the history of India, okay.
- So that was one of the largest deals in the history of Indian companies, okay. So that's the range. And the services, yes, we are doing quite a good amount of services with many other customers. Like in HDFC Bank, we have about 60 people overall, the bank overall. And the group is about almost 85 to 90.
- And then Axis we have about 55, 56 I guess, Yes. And that IndusInd, I mean, IDFC we have about 32. So, we are placing big numbers. So that's why I said our employee growth from 300 to -- we should touch about 370 this year. And that's purely services revenue, yes.
- Lakshminarayan KG:** Got it. Just one last question. See, if I just look at your balance sheet, the cash levels are, I think, it's less than INR5 crores if I'm not wrong, and you have, both I think long-term loans and short-term loans. I just want to understand what is your -- do you intend to take more money on equity or you intend to have higher debt? What is the thought process?
- Venu Gopal Peruri:** No, because, I don't think we need any extra money. Okay. For our growth, trust me, we didn't even have to go to IPO for our expansion. This was anyway part of it. Okay. So that's because of the dollar conversion, so the billing has not happened. For example, the INR100 crores billing happened in April from the vendor, but we billed it in September, towards the end. Okay. Then another deal from the same company, we were billed in September-October and then we billed in April too.
- Lakshminarayan KG:** No, just on that. How do you handle the forex fluctuations? Because the customer would or your end, let's say a bank which is an ICICI or somebody, would have locked up the price and there is a fluctuation. Who would bear, like you would bear because there is a delay between your billing, and you getting the money, right? So how do you
- Venu Gopal Peruri:** I got it. So, one is the first two years, for example, I take this large deal, okay. The first two years, it was stable, okay. We were charging them INR80-INR85 and then it was less than

INR85. Suddenly last year it went up to INR88-INR89, INR87-INR88, okay. So, and since it was not mentioned, even though our proposal mentioned Spot Plus 2 and it was not mentioned in their PO, and then, we had to execute that PO three years back, and we had to take special approval from the management adding on the Spot Plus -- spot rate. Okay, to change the terms, okay.

So, it was not -- in the PO if you look at it, it was only dollar mentioned, dollar cost was mentioned, not INR cost. So, INR cost was variable. Since it was not mentioned, and we were fighting for Spot Plus 2, they had to take special approval. It took about six months to take the approval, and then finally we got the approval and we billed it. So now going forward, okay. So, all our contracts is conversion agnostic. So, customers we are signing up as Spot Plus 2.

Lakshminarayan KG:

Got it.

Venu Gopal Peruri:

Does that answer your question. So, we have taken care of that because there was a drastic change from INR85 to INR88-INR89 suddenly. Okay, so going -- and with the war situation and everything we have changed our strategy. And it's been a policy that we will charge Spot Plus 2. So, there won't be any fixed INR mentioned. Okay.

Even if there is an INR-Dollar or INR rate today and if it is a three-year contract, we're going to say based on the dollar fluctuation for the next two -- next year or next two years, we will -- the dollar rate today is for example 95 and if the dollar rate is INR100 tomorrow a year later, we will be charged them at INR100 plus 2, INR102. So, which will be mentioned in the proposal and the PO.

Lakshminarayan KG:

Yes, Paresh, one question for you. So, Paresh, one question for you. I just look at the -- in the assets, there is a loan of around INR13.8 crores. So, what are these? This is loans to because it sits in the asset, I just want to understand what are these?

Paresh Soni:

So, you are saying here loans from long term, right.

Lakshminarayan KG:

No, in the under the asset side of the balance sheet, there is loans of around 138 million or INR13.8 crores.

Paresh Soni:

Yes, yes. Yes. Just a moment. Yes. So, it's advance for the property purchase and some is security deposit and some is advance to employees.

Lakshminarayan KG:

Okay, fine. Yes, got it. Thank you, Paresh, and thank you, Venu.

Venu Gopal Peruri:

No, thank you. Thank you for asking question. Yes.

Paresh Soni:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Venu Gopal Peruri:

Okay. So, am I supposed to say something? Is this for me? Hello?

Moderator: Yes, sir.

Venu Gopal Peruri: See, as I said, thank you for first of all joining in and spending your valuable time for the last almost an hour now. And little more than that. But yes, good questions, and I was very happy to answer those questions because as I said, let me conclude this thing. Whatever happened in the last year, last year has been my investment year, yes, okay. That is very clear. I was very vocal from the day one.

And then there are certain unforeseen situations like the conversion which we have taken care of because it's a one-time and we are taking care of for the in the future. And the sale of Imperva has impacted our numbers, otherwise overall we were doing well, in spite of all these setbacks, and all that we still maintained our gross profit last year, which I'm personally happy about.

And more than that, more than the numbers what I am happy about is, I could attract good, really good talents, veterans from the industry especially cybersecurity in all the locations especially Bombay. Okay, I was very happy in acquiring these guys, and we have created a very strong foundation. We have also -- I am very personally happy that we could open our operations in all these locations, and I am personally going to handle the international market.

So, I'm very, very upbeat. Past is past, anyway I can't change the past, but going forward, I am very, very confident about the next three years. I have someone asked me what about your five years, well, I don't want to talk something in air. I have a visibility for next three years, and the plan for next three years, and we have created the foundation for that. And in fact, I think, most of the senior guys have joined. I don't think we need anyone else more.

Of course, I mean, the situation demands we'll bring them into the system, but the kind of technology we wanted to be in, okay, so we have enough resources now at the senior management level. That is what it drives -- will drive our business. And juniors will keep continuing we intend to add about 50 engineers every year. That's how we will reach to the number which we are committed in terms of PAT.

So, we are very, very upbeat about these three years. So, hang on, believe in us and my request is just stay with us for the next three years, and you will definitely see -- I'm not saying that you will see the results only end of three years, but you will see every year-on-year going forward. That's our promise. Any other question I can take it or maybe I can always take it one-to-one later.

Moderator: No, sir. There are no further questions in the queue.

Venu Gopal Peruri: Sure. Thank you. Thank you, everyone.

Moderator: Thank you. On behalf of Meta Infotech Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.