Date: November 16, 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 **H1 FY27** held on Thursday, November 12, 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 CHINTAN SHETH
Digitally signed by MANSI CHINTAN SHETH
Date: 2026.11.16 17:04:20 +05'30'

Mansi Sheth
Company Secretary & Compliance Officer
M.NO: A28359

Encl : As Above

“Meta Infotech Limited

H1 FY27 Earnings Conference Call”

November 12, 2026

MANAGEMENT: **MR. VENU GOPAL PERURI – CHAIRMAN AND MANAGING DIRECTOR – META INFOTECH LIMITED**

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

Moderator: Ladies and gentlemen, good day and welcome to Meta Infotech Limited H1 FY27 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 that 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, sir.

Hrithik Hattiangadi: Thank you. Good afternoon, everyone and thank you for joining us today and we have with us the senior management of Meta Infotech Limited, represented by Mr. Venu Gopal Peruri, Chairman and Managing Director on the call. The management will be sharing the key operating and financial highlights for the first half year ended September 30, 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 to Mr. Venu Gopal Peruri. Thank you and over to you, sir.

Venu Gopal Peruri: Good afternoon, everyone and thank you for joining today. We have uploaded the investor presentation on the websites of the stock exchanges and we hope that you have had an opportunity to go through it. H1 27 marks an important phase in Meta Infotech's strategic transition towards a services-led cybersecurity business.

During the period, we continued to strengthen our business mix, expand our geographic presence and enhance our services capabilities, with a clear focus on building a stronger and more scalable business. We consciously decided to discontinue certain lower-margin product sales to a leading bank, one particular bank, as part of our strategy to focus on higher-value cybersecurity services.

Importantly, we continue to maintain our strategic cybersecurity partnership with this client through our services offerings. Going forward, our focus remains on expanding our services portfolio and prioritizing profitable business opportunities. Our expansion beyond Mumbai is progressing well, with new client additions across key markets, including Chennai, Bangalore, Hyderabad and Delhi, along with international markets.

These geographies are beginning to contribute to our business and offer significant headroom for further client acquisition, deeper customer relationships and business expansion. During H1 27, we onboarded three new vendors, further strengthening our cybersecurity services portfolio and enhancing our ability to offer integrated cybersecurity solutions.

As these partnerships mature and business volumes scale, we expect to derive better operating efficiencies and improved margins. We added 12 new clients during H1 27 across sectors and geographies, reflecting continued traction in enterprise cybersecurity solutions and services. These additions provide opportunities to deepen customer relationships and expand our services engagements over time.

During July 2026, the company received two awards at M. Tech Partner Conference, Best Technical Partner of the Year 2025 and Best Deal of the Year. Additionally, the company was honored with the Outstanding Achievers Award for Excellence in Security and Digital Transformation Solutions by the All India Achievers Foundation, displaying the company's technical capabilities, execution strength and expertise in delivering secure digital transformation solutions.

We continue to prioritize higher-value cybersecurity engagements, long-term customer relationships, and profitable business opportunities. Our approach is centered on strengthening our services portfolio, improving the business mix, and maintaining a disciplined focus on sustainable growth.

Coming to our financial performance of H1 '27, revenue from operations stood at INR89.5 crores or INR895 million in H1 '27 compared to INR210 crores last year in H1 '26, reflecting a decline of 57% year-on-year. This moderation primarily reflects our conscious decision to discontinue lower-margin product sales to a leading banking client, which I am sure you all know, as part of our strategic transition towards services-led business model.

On a sequential basis, revenue grew 49% compared to INR59.9 crores in H2 '26. EBITDA stood at INR7.8 crores in H1 '27 compared to INR15.8 crores in H1 '26. EBITDA margin improved to 8.7% from 7.5% in the corresponding period last year. On a sequential basis, EBITDA increased from INR2.3 crores in H2 '26 to INR7.8 crores in H1 '27, with the margin improving from 3.8% to 8.7%, reflecting a conscious shift towards higher-margin cybersecurity services and focusing on improving revenue quality.

PAT stood at INR4.9 crores in H1 '27 compared to INR10.4 crores in H1 '26. PAT margin improved from 5% to 5.4% in H1 '26. On a sequential basis, PAT increased from INR40 lakhs in H2 '26 to INR4.9 crores in H1 '27. The company continues to focus on building a quality order pipeline with an order book of INR92.7 crores as of September 2026.

This provides a basis for future revenue conversion while maintaining our disciplined focus on profitable business opportunities and services-led growth strategy. While the order book is lower compared to the historical levels, this reflects our strategic shift towards higher-margin value-added services and our preference for profitable engagement over lower-margin product-led business.

Looking ahead, as enterprises increasingly focus on cybersecurity amid rapid digitization and adoption of artificial intelligence, we believe the demand for comprehensive cybersecurity solutions and services will continue to create meaningful opportunities for the company. Our priorities remain centered on expanding our high-value cybersecurity services portfolio, strengthening our presence across newer domestic and international markets, deepening existing customer relationships, and building capabilities through our technology partnerships.

We will continue to remain selective in pursuing business opportunities, prioritizing revenue quality, higher-margin engagements, and long-term customer relationships over lower-margin product-led revenues. With the early contribution from our geographic expansion and expanding network of technology partners and our continued focus on strengthening services capabilities, we believe we are building a stronger foundation for sustainable and profitable growth.

With that, I would like to hand over the call to the moderator to open the floor for the question-and-answer session. Thank you, everyone.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Deepak Karwa, an Individual Investor. Please go ahead.

Deepak Karwa: Hello.

Venu Gopal Peruri: Yes.

Deepak Karwa: Am I audible?

Venu Gopal Peruri: Yes, Deepak, you are loud and clear.

Deepak Karwa: Sir, I have a few questions. Like, what are our key growth drivers that we are focusing for the next 2 years to 3 years?

Venu Gopal Peruri: What are the -- can you repeat the question, please?

Deepak Karwa: What are our key growth drivers that we are focusing for the next 2 years to 3 years?

Venu Gopal Peruri: Okay. So, let me give you a perspective after the IPO. I am sure I have told you earlier in the past as well. So, especially after the IPO, we decided to transform our company. We were always a services-led organization, but the revenue from the product was almost 85% historically. So, we decided to -- and some of the product revenues were at low margin, especially one particular bank.

I mean, everybody knows, I do not want to repeat it again. So, we also decided to reduce our product revenue and then concentrate completely on services. And prior to IPO, we were only Bombay-based and two vendors. That is it. All the growth you see prior to our IPO, it is only on

one location and two vendors. So, after IPO, obviously, strategically, we cannot continue with only one location and two vendors.

We have added about 10 vendors. And for us, for Meta, adding even a single vendor, it is a great deal of effort, analysis, commitment from the vendor and from the company. We normally have our own technical team before we sign up with a particular vendor. So, likewise, for the last 1.5 years, we have shifted our focus. We have heavily invested in people and identifying those vendors, which is going to be a long-term relationship, analyzing those vendors, the market capture.

And we also increased our locations from Bombay to Bangalore, Chennai, Hyderabad, Delhi. And we have also increased our focus on international markets, especially in the Gulf. Okay? So, this is the foundation we have created. Okay? So, what are the numbers you have seen in the last 1.5 years is definitely not as expected. But it is part of our strategic move for creating a strong foundation for the next 3 years.

See, as for the one is location. We have increased our location, as I said, to five locations from one today. Five locations in India alone. And if I look at Gulf, it is six locations. We have added eight more vendors and we continue to add more vendors, obviously, as long as we are able to manage those kind of vendors and the business, especially technically and sales. So, that has been growth. So, we have created a foundation.

As compliance, obviously, I can't show numbers. But I think we are done with creating the foundation and the shift with H1. With H2, you will see a greater engagement with our vendors and the businesses we grew. The numbers will increase from the PAT, from the EBITDA, and from the product revenue and the services revenue mix. Currently, we are at about, earlier it used to be 85-15, 15 services and 85 product.

Now, we are currently around about 71% and 29% and that will continue to -- we will maintain this and also increase it in coming years. So, these are the growth location, number of vendors. And apart from this, we are also working, we are almost in the process of signing up with one of the largest system integrators in the US. And then we are still identifying the kind of vendors and partners across the globe to sign up for services, purely for services.

Deepak Karwa: Okay. So, sir, are there -- we have any plan to expand over into newer cybersecurity segment or develop any additional specialized service offering?

Venu Gopal Peruri: Yes, this is part of it. We are signing up with new vendors. We want to stick to the vendor, the product-based services. Right? On the consulting side, the security consulting side, these are all one-time processes and there are too many players in the market. And that's why we have not even gone into software. We don't even sell firewall. So, we want to continue to stick to very niche-based cybersecurity solutions and we will continue to do so.

Deepak Karwa: Okay. And sir, currently, what are the contributions from our Top 5 clients?

Venu Gopal Peruri: So, earlier there was one, the top -- the revenue from one of the clients was the highest, almost 30%, 40%, 45%. But we expect, I will not comment on the Top 5 clients, but we want to concentrate, we identify 50 top clients in Bombay alone and from which we are expected to do about 80% of the business.

We're not looking at Top 5 because it's too risky and putting all the eggs in five customers will be risky. And we have to expand. So, we are working towards those 50 accounts and wherein that will be our strong partnership with these customers from Bombay. Likewise, we will have 15 accounts each in Bangalore, Chennai, Hyderabad, Delhi, wherever we are.

Deepak Karwa: Okay. And sir, as you said that after IPO, you are expanding into different regions. So, how are the new regions contributing to our top line?

Venu Gopal Peruri: See, top line, I'm very honest in saying that we are not concentrating on the top line. Then, the moment we talk about the top line, the product revenue which will kick in. Our purely focus, our current focus is on services and, okay, our profit, the gross profit. And our major focus is to strengthen. See, we have recurring business, two recurring business Meta has, which is the foundation and the strength of the company.

Going forward, year-on-year, we will keep increasing. See, for example, which has been obviously recorded that we have in fact, I said there are about INR90 crores plus kind of business orders which we have. Earlier, it used to be 80-20. Maybe services would be 15% or 20% and 80% product revenue. I can comfortably say right now, these businesses are between 40%, 45% services and then this is product revenue.

So, what we are concentrating on, for example, last year, our recurring profit every year. See, Meta has two recurring businesses. One is on the product revenue margins because product contracts are usually for three to five years. And then we have sustenance, which is managed service sustenance, whatever you call it as.

That's a recurring business. So, we have multiple customers. Till now, we have over 30 plus customers who are we are doing, providing man service or sustenance business, which is happening for the last more than five years. So, that's a recurring business. And with every year, we kind of increase number in terms of the profit because we go back and then sign a new contract with an increase of 8% to 10% year-on-year.

So, these are the two businesses which is recurring in nature and that is what our foundation or our strength is going to be in the next three years. It's always been and it's going to be. So, every year, we plan to add about, last year's number was about INR28 crores. So, we plan to add about 50% to 70% year-on-year our recurring business.

So, and eventually, this year, our focus is to have our net profit should be at 50% of our cost this year. And then the next two years, it should be like almost 100% of our cost. For example, if my recurring business is INR20 crores and my cost is INR10 crores, this is what we are going to

achieve in the next two years where my day 1, profitability, a net profit, assured net profit should be 50% or 100% of our cost.

Deepak Karwa: And that's it, sir.

Venu Gopal Peruri: I hope I was clear. Currently, we are at, no, currently we are expected to touch about 50% and then 75% and then 100%.

Deepak Karwa: Okay. So, is it like, are we on track for a FY29 4x PAT from FY26?

Venu Gopal Peruri: Yes. That is our ultimate target. That is our ultimate target, which has been listed also. And all our strategies, everything is working towards 4x PAT. And we are confident. I mean, I am personally, we are on track, I can say. We are on track. And because there's a recurring business. So, as I was just repeating, because it is a recurring business. Okay? And we can add up to anything between INR20 crores to INR30 crores new business every year.

So, that's adding to that. So, next three years, we'll see all the negativity, which possibly the investors have seen in the last one and half years. That, I think, is the end of the era of the negativity. But from now onwards, we will see all the positive things.

Deepak Karwa: Understood.

Venu Gopal Peruri: For that you need to just wait and watch. That's it. Yes.

Deepak Karwa: Understood. Okay, sir. Thank you. Thank you for the opportunity. I will join back the queue. Thank you, sir.

Venu Gopal Peruri: My pleasure. Yes. Thank you. Thank you for asking questions.

Moderator: Thank you. The next question comes from the line of Devansh Mehta, an Individual Investor. Please go ahead.

Devansh Mehta: Hi, sir. Am I audible?

Venu Gopal Peruri: Yes. Yes, Devansh. Go ahead.

Devansh Mehta: Yes. Hi, sir. Thank you for the opportunity. And I had a few questions. So, with the increasing adoption of AI across enterprises, how is Meta positioning itself to capitalize on the growing demand for security related to AI?

Venu Gopal Peruri: See, AI is just, it is only increasing the focus on cybersecurity for all the enterprises. Okay? Cybersecurity is one of the industries which will never be affected by negative effect of AI. It is always a positive thing because the attacks have become very, very significant and it's become very easy for individual or for corporates to, you know, or the countries to attack each other. Okay?

So, as they say, going forward, there won't be conventional war, there will be cyber wars. Okay? So, AI is helping, definitely helping us. And then we continue to focus on what we are doing for the last 15 years in cybersecurity. And as long as we continue to focus on whatever we are doing on the product support, product implementation and systems and support, and I think that's good enough for us to achieve our numbers as expected.

Devansh Mehta: Right. So, following up on that, so do you see AI security emerging as a meaningful revenue contributor over the Meta?

Venu Gopal Peruri: It is. It has just started off, but we haven't closed any AI security deal yet, but we are working on a few deals. There are vendors who are coming with AI security just to control AI because as you know, AI is uncontrollable today.

So, customers are also little wary of implementing AI agents or AI technologies in their premises with the fact that AI can go uncontrollable. So, there are AI security which is coming up. But see, our growth is, I'm not focusing primarily on AI security. That is part of our services offerings. So, it's going to be just an additional offerings for us apart from what we are doing today.

Devansh Mehta: Understood, sir. So, sir, how should we look at the revenue growth trajectory over the next few quarters considering the shift towards higher margin and service-led businesses?

Venu Gopal Peruri: See, on the PAT side, I will just talk on the PAT side because that is very important. I think everybody focuses on that minus the revenue or the top line. So, as I said in the past, all that foundation, the investment, whatever we need to do, the shift, you know, signing up with new vendors, starting up our operations in newer locations, everything has been done.

So, now it's all about, you know, creating or generating revenue out of these vendors, new vendors and locations. So, going forward, you can definitely look at one is our ultimate target is to achieve that 4x mark on our PAT. Okay?

Between the 29th of March and today, we will definitely look at anything between from the minimum of 30% to 70%, 75% growth every year. I mean, every year the growth number, the percentage will increase. Because I'm compliant, I can't throw numbers, but you can definitely expect 30 plus increase on PAT year-on-year. And finally, achieving that, you know, target of 4x.

Devansh Mehta: Fair enough, sir. Sir, our managed security services contributed roughly 4 million in the first half. So, how do we see this shaping up in the next half of the FY27?

Venu Gopal Peruri: Our managed service, the 4 million, I mean, 4 million, I mean, that's okay. See, our managed service, which is sustenance service. Okay? Managing sustenance is possible. It's almost the same. Okay?

So, we can just club all together. Today, we are our managed recurring services at about INR21.5 crores as of H1. Okay. Are you there? Yes. So, you can club both the things. So, for us, it's a

combined revenue. And then we are expected to add about INR7 crores every year on the managed service.

Devansh Mehta: Got it, sir. And sir, any other major services that will be contributing going ahead other than sustenance and managed service?

Venu Gopal Peruri: So, sustenance and managed service is considered put in one box as sustenance service. This is our primary focus, more than even the obviously the product revenue, which also contributes to our recurring bottom line. But our focus is on managed service, which is recurring in nature, and there is a stickiness to the customer.

Once I have 10 people sitting at customer side, we get a lot of visibility into customers projections, their targets, their investment plan on cybersecurity. So, we have a more stickiness with the customer. So, that's where we are increasing our strength on the sustenance side. Implementations, the professional services business what we have, those are one time.

So, if I do about INR5 crores today, so we start from zero next year, next financial year. Sustenance services, if I have INR20 crores, that means I start from INR20 crores next year. So, I can add up to anything between INR5 crores to INR10 crores again, new business of sustenance. And then that will add up to 20 to 30 and then 30 to 40 and 50. And that is our focus. And that's where none of the partners, our competition is there. Literally, there is no one.

The big ones, we can name them IBM, Wipro and all that, they're all failing. So, we are replacing most of the big ones in many of our customers. Because big ones are large in numbers, they don't know whom to call there. And in terms of quality, they're failing miserably. You can talk to any of the customer. Since we are specialized, we don't do knock and shock everything, whatever they do. But whatever we do it religiously. And then we have customers for more than 15 years with us doing the same sustenance job, especially in the large banks.

Devansh Mehta: Got it. Thank you, sir. That's it from my side. Thank you for answering all the questions.

Venu Gopal Peruri: Thank you. Thank you for asking.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for today. I now hand over to Mr. Venu Gopal Peruri for closing comments. Over to you, sir.

Venu Gopal Peruri: Yes. Thanks, everyone for joining in today. And my personal comment would be like whatever you're seeing at the stock market and everything, don't get worried. I've always maintained my status as a long term investment. So, but definitely in long term, you will make your money. And that's my personal commitment to all of you.

So, ignore the current situation in the market. But we are going as per our plan. And we are on track and our foundation is getting strengthened. Literally, I would say a month-on-month. And

I have the visibility going forward every H1. We are not working on quarter buys, but on every half yearly. And I have the numbers in my head and then the growth plan.

So, hang on. And then I'm sure we'll make your money. And that's it from my side. But if you have any more questions, you can reach out to Stellar IR. And then I'll be more than happy to answer those questions.

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.

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