

ROX HI-TECH LIMITED

(Formerly known as ROX Trading and Systems Pvt.Ltd & ROX Hi-Tech Pvt.Ltd)

Old # 101-B, New # 160,
Mahalingapuram Main Road,
Mahalingapuram, Chennai - 600 034.
Ph : +91-44-2817 3449
CIN : L51506TN2002PLC048598
Email : info@rox.co.in Web : www.rox.co.in



ROX | NSE | Earnings Call | 202627

June 18, 2026

To

The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

Symbol: **ROXHITECH**

ISIN: **INE0PDJ01013**

Sub: Submission of Transcripts of Earnings conference call held on Monday, June 15, 2026 at 04:30 pm.

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call held on Monday, June 15, 2026 at 4:30 p.m. to discuss the Audited Financial results (Standalone and consolidated) of the company for the half year ended and year ended on March 31, 2026.

The Nature of the Meeting is: Group Meeting

Kindly take the same on your records.

Yours Faithfully

For **ROX Hi-Tech Limited**

Thenmozhi

Company Secretary & Compliance officer



“ROX Hi-Tech Limited

H2 & FY26 Results Conference Call”

June 15, 2026



MANAGEMENT: **MR. JIM RAKESH – MANAGING DIRECTOR – ROX HI-TECH LIMITED**
MS. SUKANYA RAKESH – WHOLE-TIME DIRECTOR – ROX HI-TECH LIMITED
MS. AGNA DAICY – ASSISTANT VICE PRESIDENT, DIGITAL TRANSFORMATION – ROX HI-TECH LIMITED
MS. THENMOZHI – COMPANY SECRETARY – ROX HI-TECH LIMITED
MS. AARATHI MANOJ – ASSISTANT MANAGER, LEGAL AND COMPLIANCE – ROX HI-TECH LIMITED

MODERATOR: **MR. GAUTAM NAGAR – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the H2 and FY26 Results Conference Call of ROX Hi-Tech Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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. Gautam Nagar from EquibridgeX Advisors Private Limited. Thank you and over to you, sir.

Gautam Nagar:

Thank you, Danish, and a very good evening to everyone. Welcome to the H2 FY26 Earnings Call of ROX Hi-Tech Limited. From management team, we have with Mr. Jim Rakesh, Managing Director; Ms. Sukanya Rakesh, Whole Time Director; and Ms. Agna Daicy, AVP Digital Transformation; Ms. Thenmozhi, Company Secretary; and Ms. Aarathi Manoj, Assistant Manager Legal and Compliance. The call will begin with opening remarks from the management, after which we will open the floor for the Q&A.

With that, I would like now hand over the call to management for opening remarks. Thank you and over to you.

Management:

Good evening, everyone, and thank you for joining the ROX Hi-Tech Limited's H2 FY26 Earnings Call. A warm welcome to all our investors, analysts, and stakeholders joining us today. We sincerely thank our shareholders, customers, team members, technology partners, and business associates for their continued trust and support.

ROX Hi-Tech Limited is a leading end-to-end IT solutions and digital transformation company with over two decades of experience in enabling technology-led business transformation. Since its inception in 2002, the company has evolved into a globally trusted IT services and consulting organization with a strong presence across India and international markets, including North America, Denmark, Singapore, and UK.

Our comprehensive portfolio spans digital transformation solution, application consulting, automation, AI, network, collaboration, cybersecurity, data center solutions, AI computing, and IoT. Through our integrated edge-to-AI approach, we provide end-to-end technology solutions that help enterprise enhance operational efficiency, strengthen security, and accelerate digital adoption.

One of our key strength is our strategic, time-tested partnership with technology leaders like SAP, Blue Prism, Cisco, IBM, Lenovo, and Google. These partnerships enable us to deliver advanced technology solution across cloud, enterprise application, cybersecurity, infrastructure modernization, and AI-driven transformation initiative.

During FY26, we continued to strengthen our capabilities in emerging technology areas including agentic AI, intelligent automation, cybersecurity, and multi-cloud workload management. We've witnessed sustained demand for digital transformation projects across industries and maintained strong execution across both domestic and international markets.

This year also marked significant progress in our global expansion strategy. Our international subsidiaries across Singapore, Denmark, the United States, and UK continue to strengthen our global presence and enhance our ability to serve customers across geographies.

We further expanded our operational footprint with the new 50-seater office in Tiruchirappalli, Navalpattu SEZ, and successfully operationalized our Network and Security Operation Center, NOC and SOC, with the clients already onboarded.

A key milestone during this year was establishment of our strategic agentic AI practice built around SAP Joule and SS&C Blue Prism, reinforcing our commitment to next-generation enterprise automation and intelligent business process.

We further strengthened our collaboration with Google through initiatives focused on Vertex AI and Google Workspace, while expanding our partnership with IBM across PowerVS cloud solution and the Watsonx platform to support mission-critical enterprise workloads.

During this year, we successfully onboarded seven new clients for digital transformation initiative and delivered several key infrastructure modernization projects across leading enterprises. These achievements reflect our continued focus on innovation, customer success, and technology-led business transformation.

Collectively, these strategic investments and partnership position us to strongly capitalize on the accelerating adoption of AI-driven enterprise transformation and emerging digital opportunities across industries.

Our customer base remains diversified across key sectors including manufacturing, healthcare, IT, education, and public sector. We continue to maintain long-standing relationship with marquee clients while expanding our engagement with enterprises undertaking large-scale digital modernization initiatives.

Coming to our financial performance, FY26 was a year of healthy revenue growth and operational resilience. For FY26, the total income stood at INR210.63 crores, registering a growth of 11.33 percentage year-on-year. EBITDA stood at INR30.51 crores, while profit after tax stood at INR17.64 crores.

The performance reflects our continued focus on project execution, customer-centric delivery, technology investments, and operational discipline. For H2 FY26, the total income stood at INR99.67 crores.

EBITDA for the period was INR13.81 crores with an EBITDA margin of 13.86%, while profit after tax stood at INR7.16 crores. Despite a dynamic macroeconomic and business environment, we continued to maintain healthy profitability and a strong balance sheet while investing in future growth opportunity.

Looking ahead, we remain focused on expanding our digital transformation capabilities, strengthening our AI and automation offering, deepening customer relationships and scaling our international operation. With increasing enterprise investments in cloud adoption, cybersecurity, automation and AI-driven transformation.

We believe long-term opportunities for ROX Hi-Tech remain highly attractive. Our commitment remains centered on delivering innovation-led solution, maintaining operational excellence, creating value of our customers, generating sustainable long-term returns for all our stakeholders. Before we begin the discussion, I'd like to thank our shareholders, team members, customers, technology partners and vendors for their continued support and confidence in ROX Hi-Tech Limited. With that, I now hand over the call for further discussion and Q&A. Thank you.

Moderator: Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Yash with Shaan Patel Asset Management. Please go ahead.

Yash: Hey, hello. Congratulations on the good set of numbers, ma'am. I have a couple of questions. The first question is regarding revenue bifurcation. What is the geographical bifurcation of our revenue in India and outside India?

Jim Rakesh: Hi, good evening. I'm Jim Rakesh, Managing Director, ROX Hi-Tech Limited. First of all, Agna thanks for the lovely opening remark. I would take this question. In detail revenue, I think I would like to restrain in this call. Maybe we can handle one-on-one. If you could drop a mail to Company Secretary, I think we'll be able to give that in detail to you. So I would like to talk on generic business strategies to start with. So any competitive data I would like to refrain, maybe we could like to discuss on one-on-one basis.

Yash: No problem, sir. So my second question was regarding EBITDA margin. Compared to, like, I can see from presentation, there is a decreasing trend in EBITDA margins. So can you guide us what are the key reasons for that and what are the sustainable EBITDA margins?

Jim Rakesh: Yes. So if you just go back to the start of the year, JFM, January, February, March, there was a delay in supplies, especially due to West Asia crisis, the gold price going up and also semiconductor supplies were in shortage. So there were data center products and cybersecurity solutions supplies were delayed.

So we had to and also there was a spike in the prices and stuff like that due to global macros. So we had to procure at higher cost so to fulfill project commitments to customers. So there was a slight dip in the overall margins. But what we see is as markets are normalized, going forward,

I think we should be able to go back to our previous numbers. So that way the order book and the, you know, year '26, '27 looks positive for us.

Yash: So basically in the, can you tell us the range, like 15% to 17%?

Jim Rakesh: Yes, something similar, yes.

Yash: Okay. And what kind of guidance you will provide for FY'27 and FY'28, sir?

Jim Rakesh: So we're looking at 20% growth this year. So that's the, guideline for my team. So Q1 looks good and H1 also looks good. So hope, hope there is no any further Act of God or any madness in the world to disrupt our growth. So I think we should be in place.

Yash: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Kanishk Agarwal, an Individual Investor. Please go ahead.

Kanishk Agarwal: Yes, thanks for the opportunity. I have a few questions to ask. The questions regarding this NOC and SOC, as these are now operational, so how the initial response been from customers? Like, what kind of opportunity do you see in this business?

Jim Rakesh: So we are trying to take this Network Operation Center and Security Operation Center services to our existing customers, especially mid-market and MSME customers. And we have already onboarded around 25 customers in our NOC and SOC. So we are seeing as over a period of time, we would like to have around 100 customers in our maintenance and we would like to monitor.

And we would like to give those predictive services and consulting services to customers. That's our plan. And yes, today in the AI-led security world, mid-markets and larger SMBs need this support for them to secure their, network and security solutions.

Kanishk Agarwal: So are these contract recurring in nature?

Jim Rakesh: Yes. So normally it's a three-year contract. And Yes, that's the kind of, contracts what we sign.

Kanishk Agarwal: And by when do you expect this business to reach a meaningful scale?

Jim Rakesh: In another 3 years' time, it should, we should have at least 100 customers and it should contribute at least around 15% of our overall revenue.

Kanishk Agarwal: 15%. Okay. And sir, you have been talking about this AI and automation. So how are customers responding to this offering and when do you think this AI can become a meaningful revenue contributor for you?

Jim Rakesh: It has already become. Around we have around 8 customers who have onboarded AI, agentic AI solutions. Today they are billable solutions and we are billing them. So they are seeing business

value and these projects are live. And over and above five are under production. So customers have started adopting, especially in the areas where they feel that human-in-the-loop can be eliminated, especially invoice process automation, AR, AP, or bank guarantee verification and these kind of, areas we are seeing customer adopting the AI.

Kanishk Agarwal: So customer are like new customer or the existing one?

Jim Rakesh: Both. They are part and parcel, new as well as our existing customers as well.

Kanishk Agarwal: Okay. So you see this top growth drivers for the next few years?

Jim Rakesh: Yes, this AI will be the conversation, point going forward and IT investments are all directed towards AI-led transformations. But, today an enterprise has to, they have no other choice but to adopt AI. That's the way it is. So we are seeing this only to pick up and a lot of CFOs are, mandated today to include AI adoptions in their finance process so that they can create efficiency and they can reduce dependency on human latency. So that way, this is only to grow from here.

Kanishk Agarwal: Understood. So sir, should investor expect this revenue by '27 or have to wait by FY'28?

Jim Rakesh: We have already started booking revenues on AI. Maybe that, it must be around 3% or 4% of our overall revenue. But to become a very substantial number, Yes, market will grow because today we need data center capabilities, we need, good network capabilities, all those things are required to make AI reality. So this is all parallely getting built in this country. So I am seeing, AI adoption will definitely pick momentum as, compute capabilities also built.

Kanishk Agarwal: And sir, one last question. Like, you have set up subsidiaries in multiple, like, international market. So like, what was the thinking behind this move and what opportunities are you seeing here?

Jim Rakesh: It is the same. The world is in the same, I would say position in terms of AI adoption. And customers are having conversation and they want vendors who are swift, who are quick to turn around and they are having problems dealing with large enterprise, large IT companies because of the legacy issues.

So they are looking at people who could, immediately address the, business problem and start delivering solutions. We are seeing those kind of interactions with customers. And we have also won a couple of contracts globally, Yes.

Kanishk Agarwal: So can I know about this contracts, how large it is?

Jim Rakesh: So one contract is around, you know, \$1 million spread across 3 years.

Kanishk Agarwal: Understood. Okay. Thank you.

Moderator: Thank you. Our next question comes from the line of Aditya Bhutra from Avora Advisors. Please go ahead.

Aditya Bhutra: Hi, good afternoon. So one of my questions is about the new partnership that was mentioned in the presentation with Shavit Security and Cisco Splunk, right? Could you provide some details about what this is about and what we expect from this partnership?

Jim Rakesh: So the Shavit, good afternoon Aditya, fantastic question. Shavit Group is an, is an Israel-based, security company built by folks from IDF, ex-folks from IDF. This is predominantly into, enterprise-level security, especially in the area of how do we secure, enterprises or VVIPs from, drones.

So this is, we have got into an definitive agreement with them. And we are going to set up a center of excellence to showcase this technologies so that, these can be absorbed and adopted in large institutions, VVIP movement and those kind of areas. And Shavit, you know, is a well-known name, especially in the areas of, you know, enterprise security, predictive analytics, plus also futuristic, you know, cyber crime and warfare, those kind of areas. So we will have a better position to give in-detailed, you know, brief once we have the press release which we are planning to have it next week, next month.

Then by September, I think we should be able to give you a complete 360-degree view on our COE as well. So that is on the Shavit Group. And yes, Splunk again, we are, we are putting up a, you know, practice within our ROX so that we can take this solution to our existing customers, especially in the areas of enterprise cybersecurity, you know, monitoring solutions, intrusion prevention, giving 360-degree AI-led dashboard to CIOs on their vulnerability assessments and stuff like that. So this is the, you know, track what we are going forward in the cybersecurity practice. Yes.

Aditya Bhutra: All right. My second question is about the working capital cycle. So as per the presentation, I see there has been an improvement this year from 170 days down to 151 days, which is good. But I see that the inventory days have increased as well substantially from 137 days up to 164 days. So is this like a structural change in our business model or is it a one-off related to some of the hardware-related issues that you mentioned earlier?

Jim Rakesh: Yes. This is, if you could recollect, you know, there was a delay in supplies in the month of JFM. So that got into a cascade effect of our ongoing projects. So there were projects where we had already supplied around 60%, 70% of the products, not billed. But we were expecting the additional, you know, supplies to come before March, which did not happen. So that way the overall, you know, holding position had to increase. But we are seeing that getting improved from, you know, from June, June onwards. So you will see a better, you know, inventory position by September. Yes.

Aditya Bhutra: All right, that's good to hear. My last question is about the strategy overall. So it's good to see that we are coming up with these new partnerships and have expanded the footprint internationally as well. So could you give us some sort of a soft guidance regarding say 2030, which is four years from now, where can we see ROX and which kind of revenue growth CAGR as well as sustainable margins going forward?

- Jim Rakesh:** If all goes well and next four years seems to be, you know, a golden path for this country, I'm sure, you know, ROX should be in the main board, that is for sure. And even at 20% growth, I think we should easily be around INR500 crores company, which is a modest, you know, kind of expectations. But with international, you know, expansion and further merger and acquisition in place, I think we should be easily around INR700 crores, INR750 crores kind of a revenue, which is doable, Yes, with, you know, similar PAT margins and the EBITDAs.
- Aditya Bhutra:** All right, that's all from me. Thank you.
- Jim Rakesh:** Yes.
- Moderator:** Thank you. Our next question comes from the line of Maitri with Sapphire Capital. Please go ahead.
- Maitri:** Yes, hello. Am I audible?
- Jim Rakesh:** Yes, Maitri, you are.
- Maitri:** Yes. Firstly, on the inorganic growth opportunities, what sort of vertical are we looking at this? Is it from the AI side or are we looking at it on the cybersecurity side? Any sort of colour on that and also how far away are we from kind of or getting these onboarded? Yes.
- Jim Rakesh:** So we are, you know, evaluating a couple of companies. I think we have gone into a soft arrangement agreement with one company on, you know, I would say pure services, manpower services on technology space so that, you know, once that comes in, I think we can easily add around 200 to 250 people on, on the company's list with an additional revenue of around USD 5 million to USD 6 million coming in.
- So that's one definite area of adding, you know, volume to the number of people in the organization. Plus also we are looking at organizations in data center side who are, you know, around the size of around 8 million to 10 million kind of size, you know, where we would like to acquire 50% of stakes in those companies to add volume to our overall, you know, revenues. So these two areas we would like to, you know, expand and invest and acquire, Yes.
- Maitri:** Got it. So the synergies will come from the customers that these companies will bring in or mostly from the cross-selling that will happen there? Just some colour on that.
- Jim Rakesh:** Can you please reiterate the question, please?
- Maitri:** Yes, Yes. Am I audible?
- Jim Rakesh:** Yes.
- Maitri:** Yes. So the synergies from the inorganic acquisitions will come from the customers that these companies are bringing in or from us kind of cross-selling our products to our existing customer base?

Jim Rakesh: Absolutely. In both ways. One is definitely the synergies which come from the customers what these companies are servicing, plus also we would like to take the footprint on the geographies where they are present so that it will be easy for us to access those markets. Yes.

Maitri: And these acquisitions will be in the domestic side or are we looking at international companies that we acquired?

Moderator: Maitri, I'm really sorry, but your voice is breaking.

Maitri: [inaudible 0:24:08]

Moderator: Maitri would you like to rejoin because your voice is breaking.

Maitri: Yes, hello. Is this better?

Moderator: Yes.

Maitri: Yes, sorry. So Yes, these acquisitions are on the international side, any geography would like to mention them or?

Jim Rakesh: Not now. I think this is under NDA right now. So, we will have the respective announcements, you know, when the time is right.

Maitri: Got it, got it. And on the order book, do you, do we maintain an order book for the company or?

Jim Rakesh: We are currently at INR75 crores of order book, which needs execution by September.

Maitri: Got it, got it. And...

Moderator: Current participant has left the queue. Our next question comes from the line of Rupesh with Share Recovery Experts. Please go ahead.

Rupesh: Yes, thank you so much for the opportunity. Good evening, all. Am I audible?

Jim Rakesh: Yes, you are.

Rupesh: Yes, Yes. Okay. Yes. So, sir, actually I have a couple of questions. So, sir, my first question is that your FY26 revenue has declined marginally if we compare from FY25. So, I just want to confirm that what have been the key factors behind this decline and how do you see this the growth trending in FY27 in terms of revenue?

Jim Rakesh: This is predominantly because of supply side delays. We were not able to fulfill certain large orders by March. So, they got spilled over, you know, this quarter for this financial year. But once the supplies stabilize, I think we should be able to be back on the same growth path.

Rupesh: Okay. So, it was mainly because of the supply issues.

- Jim Rakesh:** Yes, macro.
- Rupesh:** Okay. And sir, despite the lower revenue, your EBITDA has increased nearly by 29% year-on-year basis. So, what specific operational improvements or project mix changes brought this margin expansion?
- Jim Rakesh:** See, today we have in-house capacity and capability built on executing these complex projects. We have talent pool which have been trained, which have hands-on experience now. So, we are able to execute cost-effectively, which we were not able to initially because we had to have high-cost sources to support us and do the knowledge transfer and stuff like that. Today we have built a young talent team which is able to deliver this solutions effectively and cost-effectively and also, faster than the timelines of what the customer setting us up for.
- Rupesh:** Okay. And sir, okay. So, because of technology improvements as well?
- Jim Rakesh:** Absolutely. We are also using AI assistance to execute projects. Our consultants are trained on these areas so that, they use man and the machine combination to execute these projects, Yes, effectively and efficiently.
- Rupesh:** Okay, okay. And sir, can the management please provide a contribution breakup across your digital transformation and cybersecurity, if we talk about, and data center and network and collaboration?
- Jim Rakesh:** So, I request you to just drop a mail on this, get-up points to our Company Secretary and we will respond to you separately. Yes.
- Rupesh:** Okay, okay. Yes, sure. I will do. Yes, thank you. And sir, another one which is that, so your which business verticals are currently witnessing the strongest demand pipeline actually and which are among those expected to be the primary growth drivers over the upcoming three to four years if we say?
- Jim Rakesh:** See, the primary growth driver in these markets are I would say IT infrastructure modernization. Because today everybody wants to participate in the AI wave. And AI is a reality. And we cannot shy away from that. Today even if you look at the basic server infrastructure which needs to be upgraded in a data center is pushed by application demand to implement AI. And same way, our cybersecurity, network requirements to upgrade and refresh to digitally transformed, infrastructure, AI-ready infrastructure is because the teams want to harness AI capabilities in the application level.
- So, this is today an, I would say, a reality. And if an enterprise needs to keep up with their competition and keep up with their global peers, they need to adopt and transform. And this is where the capital investments are going. And I am seeing this a very positive move for especially Indian IT companies as well as the because we are in a wave where most of the enterprises are going to transform to latest technologies.

- Rupesh:** Okay, okay. And sir, has any large enterprise clients adopted the company's AI-led automation offerings or are there any opportunity for cross-selling as well amongst existing customers?
- Jim Rakesh:** Of course. Most of the large AI implementations are for large enterprises only. And that's where we are able to automate their process able to implement agent and agentic AI solutions. Today able to showcase and demonstrate clear value proposition to the customers on how AI can benefit their overall ecosystem. So that's a reality and today these are all revenue-making practices for us. So yes. And especially the area of data center orchestration, workload management, movement of critical workload in a hybrid cloud environment. This all is today led by AI solutions. Yes.
- Rupesh:** Okay, actually that was something good to hear. Yes, okay. Thank you, sir. And last, last question only. See, actually this war between US and Iran, so any impact of that on your company or you would like to mention something, any impact of this war?
- Jim Rakesh:** See, I would not say there's a direct impact. But of course the costs of the imported goods are gone up because of the rupee-dollar kind of depreciation. So, the impact is definitely there on people who are buying imported goods in India because rupee is getting depreciated. Yes.
- Rupesh:** Okay, so that has been the impact. Okay. And actually, as we see just today only the President of US has announced the peace deal between US and Iran. So definitely the positive impact will also come, if I'm, correct?
- Jim Rakesh:** Absolutely, yes. May God give wisdom to all the leaders? Yes, because life is very short, and in this short life, we keep having so much of problems. Yes.
- Rupesh:** Yes, okay. Okay, thank you, sir. That was it actually from my side. Thanks.
- Moderator:** Thank you. Our next question comes from the line of Aditya Bhutra from Avora Advisors. Please go ahead. Aditya, you may please proceed ahead with the question.
- Aditya Bhutra:** Sorry, I was on mute. Just one thing, I wanted to ask, and that was about the revenue per employee, right? So, I noticed for ROX, the revenue per employee is fairly high at roughly INR1.4 crores. And if we compare it with some of the IT majors and mid-cap companies in India, it's, I mean, less than half of that. So just wanted to get your take on, what's the reason behind this and if we expect this sort of numbers to continue?
- Jim Rakesh:** So, Aditya, as we are expanding, it will the number, the revenue per employee will reduce because we'll have lot of bench strength, lot of freshers coming in. But if you look at ROX as an organization, it's a 24-year-old company. And most of the core team are with me for long. So, so that shows they're efficient, their ability to translate their man-hours into productivity are very high. But as we are scaling, and as we are adding lot of young blood, so you will see revenue per employee will drop, and maybe come less than a crore or something like that over a period of time.

Aditya Bhutra: Got it. That's all. Thank you.

Jim Rakesh: Yes.

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

Divya Mehta: Hi, sir. Thank you for the opportunity. So, over the years, you have won several million-dollar projects. So how does the current large deal pipeline compare with what you saw, like, a year ago?

Jim Rakesh: Customers are bullish. Customers want to grow. Because for any enterprise today, the mindset is they want to grow, they want to build their competitive edge. And they know IT is the way to go. IT modernization is the way to go, to keep their competitive edge among their peers. That is very clear. But there are some factors, as your gold price going up and rupee depreciating, all these factors, and supply side constraint are maybe delaying that adoption slightly. But they can never deny them.

So, so the modernization is always in the cards, and maybe there's a quarter latency, but we are seeing business to grow. We are seeing lot of -- our pipeline is very good for this year. Wherever we go, people are talking about opportunities for the year to grow. So, we are bullish, and we are seeing that this year, I think, we should be able to meet our numbers. Yes.

Divya Mehta: Okay, sir. So, I had two, three more questions. So, you mentioned onboarding the manufacturing companies for digital transformation initiatives. So, what is the typical deal size revenue potential from these engagements?

Jim Rakesh: INR 4 crores to INR 5 crores.

Divya Mehta: Okay. And could you share the current order book and pipeline across SAP and different cybersecurity, cloud, and infrastructure businesses?

Jim Rakesh: So, I will refrain to have a segregated conversation right now. Maybe later one-on-one, you can have a conversation with the Company Secretary. You can drop a mail and we'll reply to you. But as I already mentioned, the order book is at INR75 crores as of now. Yes.

Divya Mehta: Okay. So which business vertical is expected to be the largest growth driver for FY26? Sorry, FY27?

Jim Rakesh: See, it will be the mix of we are, we are placed well in terms of de-risking our overall business. So that way, whatever we have planned, each and every vertical should deliver based on our guidance and forecast. So that way, we don't believe in one large order, and we don't believe in one marquee deal which will swing the entire year's growth. So, we believe that all the pillars in the organization, the BUs which are contributing, will grow based on their plans, and based on their engagements and the pipeline what they have right now.

- Divya Mehta:** Okay. So as investors, we often focus on profits. But the cash flow is equally important. So how should we think about cash generation over the next couple of years?
- Jim Rakesh:** Yes, we have recurring projects. We are also now asking customers to pay some advance when we start the project. Plus, also we'll have maintenance coming in for various projects. That also will be on the cash generation side. So yes, that's the way this typical business works. So yes. And once we have executed effectively digital transformation solution, we reuse those components. So that way we make more money, yes.
- Divya Mehta:** Okay. So, what are the key levers for improving the cash conversion?
- Jim Rakesh:** Key levers are reusing your own capabilities. Like once you build maybe your process or maybe you've built a, what you call, migration dashboard, we would like to reuse the same thing again. So that we don't need to go back and start renoting again. So that way we increase the positions of profitability.
- Divya Mehta:** Okay. So just one last question that how are you feeling about FY27 compared to FY26 in terms of, like, the business momentum?
- Jim Rakesh:** See, as on today, we are placed well. As the other gentleman who spoke said, there is also peace talks going on for the crisis. So, we are bullish and pipeline is good. But wherever we go, we are seeing customers are talking about growth, customers are talking about new operations. Yes. So, we are placed well, that's what my -- but I don't know if you ask me how things will be in the month of December or January. So as on the September, till September, I think we're placed well.
- Divya Mehta:** Okay. And what are the key risks that you are watching closely?
- Jim Rakesh:** Again, depreciation of rupee. That is one, that's a very big risk because then input cost goes up.
- Divya Mehta:** Okay. All right, sir. All the best. Thank you.
- Jim Rakesh:** Thank you very much. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Gautam for -- yes, thank you and over to you, Gautam.
- Gautam Nagar:** Thank you, Danish. On behalf of ROX Hi-Tech and EquiBridgeX Advisors, I would like to thank everyone for taking time to join today's conference call. Should you have any further queries, connect with us at info@equibridgex.com. Thank you everyone.
- Jim Rakesh:** Thank you so much.
- Moderator:** Ladies and gentlemen, on behalf of EquiBridgeX, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.