

**CANARYS AUTOMATIONS LIMITED***(formerly Canarys Automations Private Limited)*

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Date: 03rd July 2025

To

National Stock Exchange of India Limited ("NSE")Address: Exchange Plaza, Plot No. C/1, G- Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai-400051**NSE Symbol: CANARYS****ISIN: INE0QG301017****Subject: Transcript of Investor Call held on 30th June 2025****Reference: Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations, copy of transcript of the Investor call held on 30th June 2025 at 04:00 P.M. (Indian Standard Time) on the audited financial results for the half year ended and year ended 31st March 2025 is enclosed.

We request you to take the same on your record.

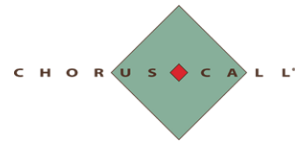
Thanking you.

Yours faithfully.

For CANARYS AUTOMATIONS LIMITED**Ambikeshwari M A****Company Secretary & Compliance officer****Membership No. A67639**



“Canarys Automations Limited
H2 & FY '25 Earnings Conference Call”
June 30, 2025



**MANAGEMENT: MR. RAMAN SUBBARAO – CHAIRMAN AND MANAGING
DIRECTOR – CANARYS AUTOMATIONS LIMITED
MR. SHESHADRI SRINIVAS – CHIEF EXECUTIVE
OFFICER AND EXECUTIVE DIRECTOR – CANARYS
AUTOMATIONS LIMITED**

**MODERATOR: MR. AKHILESH GANDHI – STELLAR INVESTOR
RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to the H2 and FY '25 Earnings Conference Call hosted by Canarys Automations Limited. 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.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar Investor Relations. Thank you and over to you, Mr. Gandhi.

Akhilesh Gandhi: Thank you, Sagar. Good evening, everyone. I am Akhilesh Gandhi and we at Stellar Investor Relations, Managed Investor Relations for Canarys Automations. I would like to welcome you all to the Canarys Automations H2 and FY '25 Earnings Conference Call. Today, we will be sharing the key operating and financial highlights for the second half and the full year ended on March 31, 2025.

We are pleased to have with us today the Management of Canarys Automations Limited, Mr. Raman Subbarao. He is the Chairman and Managing Director of the company and with him we have Mr. Sheshadri Srinivas. He is the CEO and Executive Director. Before we begin, I would like to mention that some of the statements made during this call may be forward-looking in nature.

These are based on the company's current beliefs, assumptions and expectations. They are not guarantee of future performance and involve certain risks and uncertainties. The company does not undertake any obligation to update these forward-looking statements to reflect any future events or developments.

The financial results and investor presentation have already been uploaded to the Stock Exchange and also available on the company's website. With that, I now invite Mr. Sheshadri Srinivas to share his opening remarks on the company's performance for H2 and FY '25. Thank you and over to you, sir.

Sheshadri Srinivas: Thanks, Akhilesh. Good evening, everyone and a warm welcome. Thank you for joining us today on the earning call for Canarys Automations Limited. It's always a privilege to connect with you, our investors, analysts, stakeholders and share the progress of what we have made. FY '25 has been a defining year for Canarys, a year where we moved ahead with clarity, sharpened our business focus and took important

steps to strengthen our global presence. So today, this evening, I'll take you through our performance for the second half and full year of FY '25.

I'll be sharing key updates on our business strategy and walk you through how our transformation journey is unfolding one step at a time. At Canarys, we help businesses to become faster, smarter and more efficient. With over 30 years of experience, we have grown into a trusted partner for companies around the world.

What started as a project-based IT services company has now transformed into a solution-led digital transformation specialist. Today, we work with more than 1,000 customers across 10 plus countries, offering them modern solutions that are fast, reliable and ready. Our journey has changed over time.

Earlier, we focused mainly on delivering services and working on specific client projects. But today, we are shifting towards building and delivering our own technology and full-stack solutions. This change is helping us scale faster, add more value to our customers and create long-term impact.

The transformation has been made possible by, three key strengths. Our own software tools, which we have developed, what we call it as proprietary and which help companies modernize systems, automate processes and speed up the deployment. And looking at the partnership with the global technology leaders, we have a pretty strong partnership with global technology leaders like, you know, Microsoft, GitHub, GitLab, SAP, Snyk and plenty of other OEMs.

And with a deep pool of talent, you know, who come with expertise in automation, cloud, AI, DevOps and legacy modernization. So we are especially proud of our 400 plus professionals who bring passion and problem solving mindset to everything they do. Whether it's helping a company improve efficiency, creating smart, AI-based applications or leading complex modernization products, helping companies transform their operations, what we call it as digital transformation. Our team shows up with the dedication and quality.

Between '24 and '25, we added over 100 professionals across engineering, consulting, multiple business units, be it, DevOps and the AI roles. This expansion has helped us not only manage larger and complex transformation programs, but also stay future ready as, client needs the involvement. At the heart of our company is our core, technology solutions vertical, the engine that drives our growth and impact.

Through this vertical, we help businesses rethink how they operate by bringing together the best of software, AI, data, ML, cloud, and automation. So our aim is pretty simple to help companies become more agile, efficient, and future ready. Let me walk you through what this includes in, simple terms.

There are multiple pillars that we operate today. We begin with digitalization and DevOps. This is where we help companies upgrade their software systems, automate testing and release updates faster using modern tools like, CI/CD pipelines. It's all about helping business move quickly without, losing control.

Next is our cloud services with, you know, the AI platform. So today, most companies want to shift from physical systems to cloud platforms like, you know, Microsoft Azure, GCP, or AWS. So we help them do that smoothly, whether it's moving old systems to the cloud, managing cloud-based software, what we call it as a SaaS-based or optimizing cloud usage, which could pretty much, save their cost.

Then comes the AI and automation. We have built more than 500 AI-based bots that are already helping clients to do repetitive tasks automatically, like reading documents, processing data, sending alerts.

We have started with the agentic AI as well. So we're also working with the latest AI tools, which can build the rack-based models to bring smart thinking into the business workflow. As part of our long-term commitment to innovation, we have defined the five top priorities, and one of our top priorities for FY26 is to empower 25% of Canarians in AI, ML, and data skills, ensuring we build talent from within and lead responsibly in emerging technologies.

Our legacy modernization work focuses on helping companies who still run on very old code. Sometimes we have seen pretty old, like a decade or something. We have seen even 20 years old code base. We use our own proprietary tool, which helps in upgrading without needing to start from scratch. In fact, we have modernized systems written in over 36 different programming languages. We also work on data intelligence, helping businesses use their data better.

We build dashboards, tools, and even citywide systems that help make real-time decisions in sectors like utilities, public services, and infrastructure. In addition to all of this, we offer strategic transformation, getting startups and enterprises through broader business changes using technology as a backbone. A unique and meaningful

part of our tech solution, water resource management, we have successfully executed canal automation flood controls projects across 15 states in India using IoT and other electronic systems.

We help government monitor and control water in real time. However, since these projects often involve longer payment cycles, we have now decided to pursue them more selectively, prioritizing speed, scale, and commercial efficiency. What are all of this is not just what we deliver, but also our investment in building our own software tools.

Over the years, we have developed more than 10 proprietary domain agnostic solutions. These are designed to solve common challenges in DevOps, cloud migration, automation, and modernization. These tools are now featured on global marketplace such as Microsoft Azure, GitHub, SAP cloud, even on Canarys marketplace, showing their growing recognition and user safety.

Our ability to scale is further strengthened by our 15-plus strategic partnership, which includes 13 OEMs spread across the various technologies and two AI-focused alliances. We have deepened our partnership with Microsoft by achieving advanced specialization partner status in accelerate developer productivity with Microsoft Azure. We are a Microsoft solution partner designation for data and AI, digital and app innovation, and Azure infrastructure.

All of this achieved last year. We have been working with Microsoft over two decades, but the program like, Accelerate Developer Productivity, that's the highest specialization partner status one can achieve. And, you know, we did achieve this last year. And as a GitHub co-pilot partner, we have helped train over 35,000 developers across the globe, supporting more than 100 enterprise customers, accelerating AI adoption at scale.

We collaborate with some of the world's best technology platforms, such as Microsoft, GitHub, GitLab, SAP, Atlassian, SonarQube, Snyk, LambdaTest, and more. These partnerships give us access to cutting-edge technology and allow us to deliver solutions that are globally competitive and local. In short, our technology solution vertical is more than just a solution line. It's a powerful combination of deep expertise, ready-to-use tools, strategic alliance that help us deliver faster, smarter, and more scalable outcomes for our clients.

A major highlight of FY25 was our step into the global technology landscape through the acquisition of Fortira Inc, a U.S. based AI ML data and IT consulting company. We completed this acquisition in April 2025, acquiring 51% stake for USD2.55 million, valuing the company at USD5 million. This move is a strategic milestone in Canarys journey as we continue to evolve from being a local solution player to a global, active, innovation-driven technology company today.

The rationale behind this acquisition, if you look at Fortira, brings a talent pool of 100 plus professionals, a strong portfolio of four various solutions, which caters to BFSI, retail, pharma, and manufacturing, long-standing relationship with 25 plus large enterprise customers across banking, healthcare, telecom, and pharma, and a proven financial performance, having reported over 13 million in revenue and USD1.35 million in profit before tax in FY24.

So this acquisition helps us in three major areas. One, it helps us in geographic expansion, strengthening our presence in the North American market, capability enhancement, particularly in AI, cybersecurity, cloud, DevOps, and data analytics, cross-sell opportunity with the kind of solutions what we have built over a period. Now we have a chance to introduce a solution to Canarys well-established client base.

This entire activity is funded through a mix of IPO proceeds and internal accruals. This also shows and reflects our disciplined approach to capital deployment. As we look ahead, the Fortira acquisition not only gives us scale, but also strengthen our credibility in international market. It reinforces our commitment to building a global brand that is proven by a strong proprietary solution, deep domain expertise, and long-term customer partnerships. FY25 has been a landmark year for Canarys, not only in terms of strategy and expansion, but also in terms of performance and delivery. Let's also look at what we achieved on the business side.

We successfully delivered 248 projects during this year. These covered a wide range of industries, including banking, insurance, manufacturing, and government, and highlighting the strong and growing demand for digital transformation. We welcomed 63 new customers to Canarys family, many of them in new sectors and regions.

Our order book now stands at a healthy INR165 crores, supported by new wins in BFSI healthcare and manufacturing. In that INR165 crores, INR105 crores come from technology solutions vertical. If you compare with the previous year, a strong jump.

We stood at 55.9 FY24, and today there's a strong pipe of INR105 crores, and INR60 crores from water resource management. So that's our order book that we have. This growth is a direct result of the investments we have made in our people, platform, solution, and partnership. It also reflects the strength of our model, the transformation that we have taken from services to solutions.

Let's look at the financial performance as well for FY25. Total income for FY25 stood at INR90.6 crores, reflecting 19% year-on-year growth, led by strong momentum in technology solution, which grew 24% year-on-year. Water resource management also contributed to growth, posting about 15% year-on-year increase, even as we took a more selective and disciplined approach in this vertical. EBITDA stood at INR14.1 crores, with 15.5% margin. There's a slight dip, you might have noticed. Marginal dip. There are multiple factors.

Again, one, definitely the market conditions, and also we made strategic investments in team expansion, solution development, and global scaling. Of course, the market sentiments were also pretty low last year, as we all are aware. The profit margins, that is the profit after tax, stood at INR8.3 crores, with a pet margin of 9.2%, showing that we maintained profitability, even while investing for growth. On the balance sheet side, we remained pretty disciplined. Debt-to-equity ratio remains pretty low at 0.1x, underlying a conservative, healthy capital structure.

Most importantly, the cash flow from operations turned positive, coming in at INR3.8 crores, driven by improved operational efficiency and tighter working capital management. FY25 has been a pivotal year for Canarys, from expanding globally through the Fortira acquisition, to strengthening our technology offerings. We have made solid progress across all facets of the business. As we continue to grow, we also give importance to our concepts.

Our culture remains our compass, so we operate on four core values that guide everything we do, which we call four pillars of integrity, innovation, sustainability, and inclusivity. These pillars have shaped the way we work, collaborate, and deliver a positive impact on the business. Looking ahead, Vision 2028 is built on three key pillars again.

One, expanding globally, especially in North America, Europe, and APAC. Market-specific technology solution offering, leading to high-growth tech areas, especially AI, cloud, and automation. That has been the focus area for Vision 2028.

We commit ourselves in constant upskill, which has been the core strength of Canarys so far in the last 34 years. Constant upskill also gives a reasonably market share for the competition, so scaling reasonably with strong order flow. We invest in product innovation and talent training investments.

With a healthy order book, a growing client base, and a clear strategic direction, Canarys is well-positioned to deliver sustainable growth and long-term value. As I mentioned earlier, we have taken deep thoughts and investments into the AI focus, so 35% of our Canarians are training to the next level in terms of the technology and solutioning. The next level transformation that we have started from solutions to product as well.

We have identified and we started working on a couple of products, which will definitely help scale our business. A good amount of investment we have been doing, especially in the North America side. With that, I would like to thank all the investors and the trust that you have really given to Canarys. I request everyone to give the continued support. With that, I conclude my remarks. Akhilesh, over to you and maybe we can open the floor for any questions.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Neeraj Chhajed from Branch Group. Please go ahead.

Neeraj Chhajed: Yes. I wanted understand that once this Fortira is incorporated, how will be the revenue split between IT income and the water segment income? And then what will be the impact that can be seen on the debtors days?

Sheshadri Srinivas: Thanks, Mr. Neeraj. Just to answer, Fortira Inc. is a pure IT solutions company. So the impact will be 100% on IT solutions vertical. There is not much impact on water resource management. So that answers your first question. I think you know the second question. Sorry?

Neeraj Chhajed: What will be the ratio of the revenue that you envisage? Like, how much will be the water segment? Will it become a very small portion like a 20%?

Sheshadri Srinivas: Right now, the water management is at around 35% of the entire business. I think with the scale that we are looking at, this will reduce because the absolute number would still remain the same, but the percentage-wise, definitely it will reduce because once you increase the revenue of the technology solutions and the overall company, so the

percentage of water resource management will reduce. But yes, I think that answers your question.

Neeraj Chhajed:

Yes. Yes. The second question is, in your slide number 7, you have given historical numbers for Fortira excluding the partner's remuneration. So will the existing owner of those companies be continuing for a while? And will there be a salary payment to them? Or we can easily estimate that this will be the number at which they can actually, I think progress up from that number out there.

Another question is, their sales have been continuously declining for the last 3 years. So what steps we are taking to ensure that there is a up movement onto the equation that we have done?

Sheshadri Srinivas:

Sure. So we deliberately want the founders to be with us for the next 2 to 3 years because the transition has to happen smooth. So they will continue to be with us for the next 2 to 3 years, but there is a different remuneration arrangement with them. So they do not continue to take what they used to take before the acquisition, so that has changed. So that way, the numbers will add onto the bottom line directly.

Second, definitely there is a decline because a couple of them wanted to take little easy and they want to retire from the business. So they were also not really going pretty aggressively for the last 2 years into the market, so that has showcased the decline in the revenue. But if you look at the potential with Fortira, the potential to grow is huge. They are into the business for the last 20-plus years and a profit-making company for the last 20-plus years. They have grown to a substantial extent in the last 10 years.

But just that, they just wanted to take it a little easy the last couple of years, so they did not go aggressive. But with the new leadership in place now, so we are definitely looking at growing this business at a much, much faster pace and with the solutions what we have in-house. So we want to take it to the Fortira customers, so that way it will scale up the business.

Neeraj Chhajed:

Understood. This 49% that we have to purchase up, we have an option. Is it linked to an EV/EBITDA multiple, PE multiple that we have an option to purchase or they also have a put option onto us?

Sheshadri Srinivas:

No, it is an EBITDA multiple.

- Neeraj Chhajed:** EV/EBITDA multiple, okay. And where, like, now, you have also mentioned in your opening remarks that you have changed the bidding and you have been very selective in the water bidding because it was quite a stress onto our cash flow because the payment was receiving over a period of time. So the new project that the government is announcing, they themselves have changed this thing with a 60% paid upfront and the balance 40% paid over 4-5 years, or is it something that we only select those projects which have these criteria?
- Sheshadri Srinivas:** You know, the government also changing and some of the latest tenders which they are floating has the new norms. So we are very specific to participate in only tenders which are in the new norms now. So we do not want to participate the 40% of the contract value, which was the previous term. So we have stopped participating in such tenders. So the new term 60% to 70%, so in such tenders only we participate now.
- Neeraj Chhajed:** Is it possible for you to give guidance for this year and next year? Like what's the top line and the bottom line that you are thinking with integrating the Fortira? What is the top line and bottom line that you are targeting?
- Sheshadri Srinivas:** Definitely not in a direct way, but you know, you can definitely extrapolate. We have been growing around 20% and even if you continue at the same pace with Fortira Inc. coming in and Fortira we anticipate to again grow not to decline this year. We have already seen good number of projects on the pipe coming into the Fortira account as well. So I think you have all the numbers, so you can definitely extrapolate that.
- Niraj Chhajed:** Understood. And last bit is there was warrant issued to the promoters and is the promoter continue to with the intention to exercise those warrants?
- Sheshadri Srinivas:** Definitely.
- Niraj Chhajed:** Okay. Thank you so much. All the very best.
- Moderator:** Thank you. Our next question comes from Nupur from Aarth AIF. Please go ahead.
- Nupur:** So first we would like to congratulate the management for posting good set of numbers. So my first question will be that currently we have an order book of INR165 crores. So how much of this order book will be executed in the financial year 25-26?

Sheshadri Srinivas: Most of the order book is for next two years and very minimum of this probably around 15% or so getting into the third year. But most of them is for next two years, this year and next year.

Nupur: So on an average, we can assume considering this order book to have a top line of INR80 crores at least each financial year?

Sheshadri Srinivas: Correct.

Nupur: Okay. So if I look at the margins, both EBITDA margin and PAT margin, so there is some sort of inconsistency. Like if I consider since the last three years, so there has been a bit decline in both EBITDA and PAT margin. So if I look at coming two years, what will be the sustainability? Will EBITDA margin be, we can consider its sustainability to say 16% and PAT margin at a 9% thing or there will be an increase in the margins -- there will be an upside in the coming years?

Sheshadri Srinivas: No, definitely. I think this question I keep hearing from multiple investors as well. As you are aware, when the company is in the rapid growth, you need a lot of investments into a lot of buckets, especially when you are acquiring and also investing quite a lot in the business expansion.

And even if you have seen the kind of talent pool that we have grown, if you go the slide, the metrics. So you can see that the number of resources have grown, number of solutions have grown, but at the same time even the revenue per employee has grown. So this significantly shows that in terms of the orders and the margins are pretty much there.

But the only thing is we are constantly investing in terms of the expansion and the solutioning. So that's the reason there was a little change in the last couple of years. But we definitely anticipate to correct this in the coming years and ensure that we again repeat what we used to try in the earlier years and grow much beyond that. So that's the kind of commitment management has. So we would definitely would like to stick to that in the coming years.

Nupur: Okay. So recently, there was a strategic acquisition of Fortira INC and that we acquired a 51% stake. So the order book that we are having currently, so that is on a standalone basis. On a consolidated basis, how much contribution we can expect from Fortira INC?

- Sheshadri Srinivas:** Fortira also, this year order book is close to 15 million again there and we have the 51% on that. So there is a substantial addition to the order book what we have on the standalone.
- Nupur:** So 15 million is for current year or that will also be completed in coming to your current year. So if we think of acquiring remaining 49% stake in Fortira, so how that will be done via internal accruals or some kind of round race will be there, how that will be funded?
- Sheshadri Srinivas:** We have not really given 100% thoughts on this. We are taking one step at a time. So we have acquired and we are in the integration process now. So we are investing all our efforts in integrating these two entities, but yes definitely after this year, we would like to plan on that. So this year, our focus is only on the integration, growing the business and approaching all the Fortira's customer and taking their confidence into the new solutions what we want to bring onto the table.
- Post that, I think we would definitely want to look at this. But definitely, it will be combination. It cannot be just from one source. So it will be combination, but if you ask me what percentage or how much, I don't have an answer for now. But that's there on the cards.
- Nupur:** Okay. So apart from Fortira, are we thinking of any other strategic acquisition in coming one year or we'll just think of Fortira right now. We'll not be thinking of any other acquisition?
- Sheshadri Srinivas:** We have not closed any doors. We are open and any strategic growth investments, we are always open to do it and take it. But yes, at least, in the next quarter or so, we do not have any plans. But we want to invest heavily on solutioning and product building and integration piece. But we are not closed. We have kept our doors open.
- Nupur:** So we raised somewhere around INR47 crores in our IPO. So how much amount is still we are having in hand or how much amount has been used?
- Sheshadri Srinivas:** No, I think most of the objects have been used except for the solution development object. That's around INR5 crores available and apart from that, we have utilized the other money in the other objects.

- Nupur:** Okay. Just INR5 crores out of 47. Just one last question as we have two verticals, technology solutions and water resource management, what margins we enjoy in both these verticals?
- Sheshadri Srinivas:** So typically, the margins on the IT solution side are around 22% to 25%. And in water resource also, it is on the little similar lines. But only thing is water resource management, the working capital and the upfront investments are required. So the margin dips there because of that.
- Nupur:** So like as you said that earlier, there were some different norms with respect to tenders and you're not going to enter in those old norms, you'll be considering projects which are coming now. So because of that, your debtors day was somewhere around 280 days as on March 2025. So what downside can be seen in debtors day because of this thing? How much receivables we can see in coming quarter or in next financial year? What downside will be seen?
- Sheshadri Srinivas:** I'll have to look at the numbers. Maybe I don't have that numbers and I can share that post this.
- Nupur:** Okay. Thank you so very much. Good luck.
- Sheshadri Srinivas:** Thank you.
- Nupur:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Rachit Jain from Shah Associates. Please go ahead.
- Rachit Jain:** Yes. Thank you for the opportunity. I would like to ask question regarding the newly acquired subsidiary Fortira. So post-acquisition of Fortira, what level of revenue contribution do you expect from it in FY '26?
- Sheshadri Srinivas:** As I said, the hype is pretty strong. So close to \$15 million or so was mentioned, right. So ...
- Rachit Jain:** Okay.
- Sheshadri Srinivas:** That will be the contribution to consolidation.

- Rachit Jain:** Okay. My next question is about what is the total number of active clients as of FY '25 end and how many of them are using two or more services within your technology solutions portfolio?
- Sheshadri Srinivas:** If you look at last March, we had about 115 customers and we constantly adding customer base. So 63 customers were acquired in the last financial year. So we anticipate to add more customers this year as well.
- Rachit Jain:** So my last question is what percentage of current order book comprises multi-year contracts and how does we improve long-term revenue?
- Sheshadri Srinivas:** More than 60% is multi-year. We generally work on such kind of contracts. So 2 to 3 years is the contract size that we generally pick it up into various again, buckets. One managed solutions are there. Then, support development. So 40% is, generally short-term, which is about 6 months contracts and then extendable.
- We don't get POS for long-term in some of the business, especially in the banking and insurance. So they keep, releasing the purchase order every 6 months. But if you consider they are with us for more than 4 years, 5 years by repeating -- with the repeat orders. But -- yes, it is extendable every 6 months.
- Rachit Jain:** Okay. Thank you very much. Wishing you continued success. Thank you.
- Sheshadri Srinivas:** Thank you. Thank you so much.
- Moderator:** Thank you. Our next question comes from Nish Shah from Stellar AMC. Please go ahead.
- Nish Shah:** Yes, thank you for the opportunity, sir. So my question is on the order book side. So given the current order book size, what is the visibility for FY '26?
- Sheshadri Srinivas:** FY '26, as I mentioned, right, I cannot see. The order book is for next 2 to 3 years.
- Nish Shah:** Okay.
- Sheshadri Srinivas:** So we tend to close all of this and we are still in the first quarter, so ending today. And we still have three quarters to onboard a lot more orders and customers. So not revealing anything on the forward looking, but yes, there's a definite growth that we see in the next three quarters.

- Nish Shah:** Okay. So in the new deal signed in the last year and FY '26 till date, what is the average project tenure as compared to FY '24?
- Sheshadri Srinivas:** Project tenure depends on the type of business because various business units are there. And each business unit and each project is different. Some of the projects are ongoing, like multiyear, so it keeps running. And some of the projects, it runs between 3 and 6 months, especially in the consulting side, we consult at the high level. So that goes for 3 to 6 months. And long-term, runs for multi-year. So it depends on the business and the project. There's no, like a constant number, which I can say.
- Nish Shah:** Okay. So in conclusion, can we say cycles are getting longer or shorter or is it not the correct way to look at it?
- Sheshadri Srinivas:** See, with the technology revolution, like AI and data coming in, right, customers also expect quick turnarounds. So as they pay value to the technology, so they also anticipate quick turnaround and the tap time has to be increased. So they want to fail fast or succeed fast. So that's the route everyone is looking at. So with that we are also adopting quite a lot of tools and productivity increase is happening across. So we also churn out projects pretty quick and deliver. So that way they can start offloading quite a lot of other things as well.
- Nish Shah:** Okay. Great. So last question, sir. Any internal revenue forecast for FY '26 and '27?
- Sheshadri Srinivas:** No as I said, we are growing year-on-year and this year also we are bullish and we are trying to grow at a much faster pace with this acquisition coming in and a good amount of investments happening in both North America and domestic. So we anticipate both the regions to take up pretty much. Yes. With that I think, we are looking pretty positive.
- Nish Shah:** Okay. Is there any ballpark number if you can provide?
- Sheshadri Srinivas:** We have not really given any thoughts on that, any ballpark.
- Nish Shah:** Okay.
- Sheshadri Srinivas:** But definitely, as we decide, we will definitely review.
- Nish Shah:** Okay. Great, sir. Thank you. All the best for future.

- Sheshadri Srinivas:** Thank you.
- Moderator:** Thank you. Our next question comes from Prakash Sharma, an Investor. Please go ahead.
- Prakash Sharma:** Hi, sir. So I just have one question. You mentioned that there is 20% to 25% growth. So roughly, can we expect INR110 crores to INR120 crores from Canarys and another INR70 crores to INR80 crores from Fortira? So can we expect around INR200 crores and INR210 crores in revenue?
- Sheshadri Srinivas:** You can extrapolate, I think. I don't want to commit anything on the numbers, as I said. But definitely, you can extrapolate and anticipate the growth. But we are very bullish this year and, we are aiming for good numbers and good results.
- Prakash Sharma:** Okay, sir. And lastly, how much will be the margin that EBITDA level and PAT level post Fortira?
- Sheshadri Srinivas:** It is similar. If you look at, we have given the last 3 years' data. So they continue to simulate this one going forward, at least this year.
- Prakash Sharma:** Okay, sir. That's it for my side. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Sheshadri Srinivas for closing comments.
- Sheshadri Srinivas:** So I would like to thank everyone. Thank you all for being part of our conference call and for actively participating in the call. So we appreciate your support and trust in us. We hope we've been able to address most of your queries.
- In case if you have any further questions or if you want to reach out, definitely, you can reach out to Stellar and they will dial in between Canarys. So thank you so much.
- Moderator:** Thank you. On behalf of Canarys Automations Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.