

ISIN: INE0FFK01017

Date:16.02.2026

To,

**The National Stock Exchange of India
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SYMBOL: NPST**

**BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544396**

**Subject: Transcript of the Earnings Conference Call of Analyst/Investor for the quarter ended
December 31, 2025.**

Respected Sir/Madam,

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the transcript of the earnings conference call of Analyst/Investors held on February 12, 2026 for quarter ended December 31, 2025.

The same will also be available on the website of the Company.

For Network People Services Technologies Limited

**Chetna Chawla
Company Secretary and Compliance Officer
M.No: A64291**

Date: 16.02.2026

Place: Thane



“Network People Services Technologies Limited
Q3 FY '26 Earnings Conference Call”

February 12, 2026



MANAGEMENT: **MR. DEEPAK CHAND THAKUR – CHAIRMAN AND
MANAGING DIRECTOR – NETWORK PEOPLE SERVICES
TECHNOLOGIES LIMITED**
**MR. ASHISH AGGARWAL – JOINT MANAGING
DIRECTOR – NETWORK PEOPLE SERVICES
TECHNOLOGIES LIMITED**
**MS. SAVITA VASHIST – EXECUTIVE DIRECTOR –
NETWORK PEOPLE SERVICES TECHNOLOGIES
LIMITED**

MODERATOR: **MR. HARSHIL GHANSHYANI – KIRIN ADVISORS
PRIVATE LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Network People Services Technologies Limited Q3 FY '26 Results Conference Call, hosted by Kirin Advisors Private 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 touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors Private Limited. Thank you. And over to you, sir.

Harshil Ghanshyani:

Thank you. On behalf of Kirin Advisors, I would like to extend a warm welcome to everyone joining the Q3 FY '26 conference call of NPST Limited. We are pleased to have with us today the esteemed senior management, Mr. Deepak Chand Thakur, Chairman and Managing Director; Mr. Ashish Aggarwal, Joint Managing Director; and Ms. Savita Vashist, Executive Director. The call is scheduled for 40 to 50 minutes to ensure that everyone has the opportunity to participate.

We kindly request that each participant limit their questions to 2. Hence, this will help the management address as many queries as possible within the time frame. If we are unable to address any questions during the call, please feel free to reach out to us at research@kirinadvisors.com.

We will be happy to coordinate with the management team and arrange further discussions. We appreciate your understanding and cooperation. We look forward to an engaging and productive call. Now, I hand over the call to Mr. Deepak Chand Thakur. Over to you, sir.

Deepak Chand Thakur:

Hi. Thank you. Thank you. Good evening, everyone. Once again, thank you for joining. You see we are nearing the last quarter of the financial year. And to be honest, we are approaching with a very revived business growth and trajectory now compared to last year. All the efforts taken till date on business revamp is visible every quarter when we publish the results. It was during this quarter last year in Q3 FY '25 that we faced an unexpected dip in our payment platform. This impacted not just the growth, but even the investor confidence.

For the last 1 year, we have worked relentlessly to improve from the lowest where we were to the high where we can. I know that although slightly short of the anticipated growth target, but we have done our best to bring consistency in growth earnings. This will have far-reaching cumulative impact in the organization growth story. While we had a focused approach towards domestic market for the large accounts, we added a team and redesigned products for mid- to small accounts as well.

On a parallel note, we introduced an independent team for international market. We have received really good response for the initial outreach, and we are confident that NPST will be able to scale high even in the global aspiration. It will, in fact, happen as early as next 2 quarters, although we had one deal from Nigeria last year, but there will be multiple, which we will start seeing in next 2 quarters. Our product fitment and market understanding is much clearer, and we believe it is in demand as per the early estimates.

To be honest, the payment platform opportunity has taken a hit in the last couple of quarters, which is time consuming to revise. This is majorly due to reduced paying capacity for our customer and a shift in merchant profile towards banks than the aggregator. Good part is we are present in both the target audience. We can capture this shift as early as possible. It will start reflecting in next 2 quarters. At the same time, we are introducing new products and services lines in payment platform to ensure additional revenue source that can add to our P&L.

As committed to upgrade EVOK 3.0 in my last call, we have added PPI through our partner bank and cracked our first use case with an ERP solution provider. We anticipate that this line will start adding revenue from the Q1 next year. On the other hand, our offline payment have grown by 60% on a quarter, and we believe adding this line has given new revenue stream, which is much stronger with yearly upward cumulative impact.

We talked about AI as early as Q1 this year that we intend to launch this. This has taken a good shape. Our AI-based risk engine is also showing a good traction, and we believe that it will start contributing to revenue in the next 2 quarters for sure and from the multiple streams for sure. All of these efforts will have tremendous cumulative impact in the revenue streams of organization for the coming financial year.

We continue to strengthen our position as a leading digital banking and fintech infra company. I'm pleased to report that Q3 FY '26 -- now you see last year, there was a dip. So, you can see the impact that Q3 FY '26, our total income reached INR57.17 crores, which is 17.46% jump from INR48.67 crores last quarter, but 145% increase year-on-year against the quarter 3 FY '25, which is a huge jump, while the trajectory was driven by strong execution across payment infra, risk management and bank-led digital platform.

Our operational efficiency even remains higher, wherein EBITDA has increased to INR18.74 crores, which is 20% jump over previous quarter, whereas it is 118% jump against year-on-year about -- which was about INR8.59 crores last year.

Our PAT also increased to about INR11.5 crores, which is 17.28% increase as against 9.8% Q2 and 124% jump as against Q3 last year. This profitability translates into significant shareholder value, with our diluted EPS climbing to INR5.92, marking 35% Q-o-Q growth and 137% year-on-year growth. Well, the results are here to discuss with you guys.

I'll hand over the call for the questions. However, there is one point I would like to address regarding the monitoring agency report on GPA, general corporate purpose. The monitoring agency has flagged about INR3.18 crores utilized under general corporate purpose as a technical classification observation.

Here, we want to clarify that these funds were used strictly for operational expenses, primarily office and employee salaries in the ordinary course of business. There has been no diversion or misutilization of fund. The observation relates only to disclosure granularity, not substance.

Importantly, the monitoring agency has confirmed that it does not observe any major deviation in overall utilization of proceeds. From a governance standpoint, we remain fully compliant with SEBI ICDR Regulations and continue to uphold a very high standard of transparency and capital

discipline. I think this update has already been -- if I may not be wrong, I think it might have been updated on the NSE already by MSCI. I'll leave it to you now for Q&A. You can take it up.

Moderator: The first question is from the line of Akshay from AK Investment.

Akshay: Congratulations on the great set of recovery. Sir, my first question is about the revenue, that this quarter, we have achieved the revenue of INR53 crores. But we have stated earlier that we are anticipating the best quarter, which was previously September 2024, INR67 crores. So, we fell short by INR14 crores this quarter compared to our anticipation.

So, what led to this? And also, if you can put some light on EBITDA margin because despite the higher growth in revenue, our EBITDA margin is less, 300 basis points to 400 basis points. So going ahead, what will be the trajectory of EBITDA margin and also the growth trajectory?

Deepak Chand Thakur: Thanks, Akshay. So, yes, first of all, regret that, that number hasn't come as it was expected. To be honest, we have a very strong tail of funnel that we are working on. And then -- and during that time, when we revived the entire payment platform, we knew that things will turn up. And accordingly, the numbers were calculated. There are certain spill overs, which has gone to the next quarter.

That is one of the main reasons why this has happened because you see right now, almost 85%, 90% of our business comes from TSP, wherein the sales cycle is longer and due to which it happens that if you are not able to close in a certain quarter, it moves to the next. So, it's not that the business has been lost. It is just that it has moved to next. So, that is one of the reasons.

Second, like I said, when it comes to your business where 90% -- 85%, 90% is all TSP, then for sure, the margins in such kind of business changes. So, what we are trying to do is we are also trying to bring in SaaS and subscription model in this particular business. So, there is an all-round effort which is going on. Where in payment platform, we are launching new revenue stream. And in TSP, we are launching SaaS and subscription-based model, wherein the cost of delivery and the execution time line is much, much shorter.

And that is where the EBITDA margin and the overall profitability improves in the business. So, that is well in target. That's why when I started the call, I gave you a clarity on the anticipated growth on the payment, which has taken time. And secondly, the overall revival of the business, not just from the large accounts, even from the mid- to small accounts, which is purely SaaS and subscription based.

Akshay: Okay. Fair enough. And my second question is about -- in the presentation, you have stated that NPST wants to grow 2x the industry rate by 2030. So, how should we see this statement? And what type of growth and also the margins and going forward beyond the FY '26, can we assume? And also, there is one more thing that recently due to the AI news and all these things, all the IT stocks are falling. So, what does it mean? What does that news mean for our types of business, whether it's an opportunity or threat for us?

Deepak Chand Thakur: I think very easy to understand, we are not in the maturity curve. We are in the growth curve of the industry. So if the industry is growing at 100%, then those who are in the maturity curve, they may be growing somewhere around that. But those who are in growth curve who are still capturing market, creating new product line, adding new business streams and then going global. So for us, 2x is a conservative approach, I would say, if we are sitting at growth trajectory and inventing new and new products and solutions.

So for sure, by 2030, growing double than the industry trend is something which is not just what I am saying, but it is what the growth journey in the pattern phase. So, we will definitely make that happen. That's not a big deal. In fact, if you compare even today on the trend that we are achieving for last 1 year versus the overall industry standard, you will always find us a little ahead of the curve.

Secondly, we are not into services business, where the revenue source is purely providing manpower and that is where the AI has an impact. In fact, we are designing the solutions and products. So, what happens in this space is our efficiency and our delivery capability improves due to AI. It is about adopting. It is about changing the way we deliver, and it is about using AI for better customer satisfaction. So, all our product designs are now being considered around AI.

Our developers have started adopting AI policy. We have a very strong recommendation coming from Board as in how AI policy, the security around a good use of the solution is taken care and how as an organization, we can improve efficiency and bring more profitability. So in fact, this is good for the product company.

And obviously, when it comes to services, we should try to -- if it is 50 days job and it is done in 10 days, then we have to ensure that we actually build the customer in the right areas. So it's only upward from here.

Akshay: Okay. Okay. Understood, sir. And sir, last one third question is how much of our revenue is fixed fee or subscription based and how much of our revenue is transaction volume based?

Deepak Chand Thakur: Transaction volume-based revenue, if I consider from TSP as well, I would say that almost 40% odd would be subscription and transaction volume based.

Moderator: The next question is from the line of Nishant Joshi from Equisense Advisors Private Limited.

Nishant Joshi: Sir, I have 2 queries. First of all, how would you like to comment about the Banking Connect app, how that business is growing? And in coming time period, say, 15, 18 months, how much contribution it can make to the top line in percentage terms?

Deepak Chand Thakur: Banking Connect is -- I just call Banking Connect as a UPI movement for Internet banking. And I'll give credit to my product organization where they identified the opportunity first, and we are one of the first TSP to launch the Banking Connect, and we have already 2 clients executed and a lengthy list lined up. So the opportunity here is all the banks who are on Internet banking will be requiring a Banking Connect.

So the scale is 2,000-odd banks right now. So even if 10-odd banks are in CUG, 10, 15-odd, we still see that this particular segment is open for next 2 years to capture. However, the revenue from Banking Connect cannot be equal to the revenue in UPI because it is way too mature in terms of how UPI was brought in earlier and how Banking Connect as a refined product will be coming.

I would say that this will become a major contributor in revenue. And I cannot give a percentage number right now, but I can say that just at a very high level, it can be as much as 10% to 15% of my TSP business in over a year's time. But it will be very strong subscription-based revenue that I see in Banking Connect.

Nishant Joshi: Okay, sir. The second query is regarding the receivables level. Have company seen any improvement in the receivable realization vis-a-vis last quarter?

Deepak Chand Thakur: That is intact. Whatever we have presented, that is already going on. So yes, there is an improvement as and when it is going. Whenever there are time lines for it, these are realized.

Moderator: The next question is from the line of Sandeep Agarwal from Naredi Investment.

Sandeep Agarwal: I have few questions. Sir, first one, as you mentioned that our TSP business is about 80% to 90% of our total revenue. So can you bifurcate the mix business in the license fee and the recurring nature of revenue?

Deepak Chand Thakur: I think license and SaaS both are recurring for us because I just don't get license along with the license. It is a turnkey nature wherein manpower change request, everything is provided. But I can say contractually, when I break it, I would say that at least 7 out of 10 in this particular business comes through a license contract and the rest comes through subscription. Now, this will change in next year. It will completely reverse because contractually, when it comes to SaaS-based revenue, the ticket size may be smaller, but the number of contract is higher.

Sandeep Agarwal: Okay. So our partner bank, sir, I just want to know the revenue from the government incentive as a paper use we get? I just want to know the mix of government incentive in our income in TSP or TPAP.

Deepak Chand Thakur: TSP is where we provide the digital payment software to brands and fintech.

Sandeep Agarwal: So, there is no correlation?

Deepak Chand Thakur: There is no correlation with government incentives. Incentive is part of the payment platform.

Moderator: Sorry to interrupt you, Mr. Agarwal, may we request you to please re-join the queue. We have participants.

Deepak Chand Thakur: I can continue with this question. Yes, please continue.

Sandeep Agarwal: Yes. So -- okay, which is only 10% of our mix.

Deepak Chand Thakur: Yes.

- Moderator:** The next question is from the line of Suman Kawatra from Techfin Consultants.
- Suman Kawatra:** I believe you had raised some money through the Tata Mutual Fund recently. What are your plans for utilization of that, number one? And number two, I understand India is far ahead in these lines of operations. So are some other countries approaching you for starting this business in those countries?
- Deepak Chand Thakur:** Yes. Great. Great set of questions, Sumant. Very first -- so the funds from Tata will be purely used for the inorganic growth, where we see that in our segment, is there a consolidation possible? If at all, there is a consolidation possible, does it contribute for my quick scale? Does it contribute to my overall organization numbers? And what kind of accounts, what kind of areas it can contribute, which is maybe out of my reach or something which I was missing completely.
- So, there are a lot of evaluations and thought process around the inorganic opportunity that is coming across to the organization. So, that's the area where we'll be investing. And the investment will happen in multiple areas, not just one alone. It will be in payments. We will definitely look at the opportunity around RegTech. That's a very, very strong area. And then further, how do we see the opportunity around payment platform. So, we are looking at all 3 verticals that we have: TSP, payment platform and the RegTech.
- Apart from this, when it comes to global, until we did not create a dedicated international focused approach, we were not aware about the product treatment. We were not aware about the overall opportunity. But now we are very sure that whatever we have built here has a very focused requirement in several regions. It is Middle East. It is Africa.
- It is Central Asia and even Latin America, Central America. So, there's a lot of opportunity there. We are seeing good traction, and there are a lot of conversations going on. I cannot tell you where it has reached and when it will get close. But like I said earlier, in next 6 months, we should be able to see the light of the day.
- Suman Kawatra:** Okay. And the international engagement and also your acquisition, whatever organic or inorganic, I hope should be over in 3 months, 6 months?
- Deepak Chand Thakur:** Sir, I'll need Board approval to answer that number around inorganic. But for sure, 6 months, I can definitely talk about the new opportunities in the international market. That will happen.
- Suman Kawatra:** Okay. Okay. I mean -- and are you generally thinking of giving some guidance for the next maybe quarter or a year or something?
- Deepak Chand Thakur:** No, sir. I would not take a step right now. We'll definitely work out and then we can give the number later.
- Moderator:** The next question is from the line of Sunil Agarwal, an Individual Investor.
- Sunil Agarwal:** Deepak, this is Sunil. I have couple of questions regarding -- if I see that your 9-month margins for FY '26 have gone down to 29% from 35%, so do you have -- do you see that the margins going back to same level or closer to that? Or it will be around this current margin?

Deepak Chand Thakur: So the margin will -- I mean, so we have already identified this, okay. So, either the margin remains as is or to improve it, you have to add SaaS subscription and PPaaS. And that is what we have been doing, plus the global market also comes with a higher margin. So, all these layers when added, it will only improve margin from there and it will be even higher than the benchmark that you mentioned.

Sunil Agarwal: Deepak, what I can see, if you see your cost -- operation costs have gone up to 40% from 34% , right? There have been cost pressures. So, that's why these margin pressures are there. So, how do you want to address that?

Deepak Chand Thakur: Majorly because we are delivering the TSP projects now. And when you do a global project or when you do a project in the subscription model, you do not continue to invest the same cost. And that is the reason why your non-linear growth will start coming into picture. So the same set of products when goes to multiple markets or multiple customers, then you don't incur the same cost.

And that is the reason why I believe that whatever I have mentioned now as and when I was saying that RegTech will hit the revenue in Q1, your -- global will hit the revenue in next 6 months. So, all of these will have a cumulative impact. And there, the anticipated cost versus the revenue, that ratio will change completely. So it will be non-linear in that case.

Sunil Agarwal: Okay. Okay. And any thoughts on what is the kind of growth you are expecting for the next year?

Deepak Chand Thakur: Let's hold this for Q4. I think that will be better. Bit early.

Sunil Agarwal: Okay. So, maybe next year is early. But Q4, I think almost half of the time is over for Q4. What kind of growth you're expecting for Q4?

Deepak Chand Thakur: We are maintaining the same consistency. I mean, we are maintaining what we maintain the entire financial year. So, we will be -- it will be upward. Should be upward maybe. We are yet to factor the spill over and then we are yet to see anything that does not get closed by 31st March. So, these are few factors that we have to build in. But yes, you can say that there is definitely an upward growth that we'll find.

Sunil Agarwal: Okay. And how is RegTech turning for you? Basically, is it being offered as a package or it is being offered as a separate this thing -- it's a separate revenue stream for you?

Deepak Chand Thakur: Separate revenue stream now because there are some good demand coming in from banks, and it will be an enterprise solution, creating a subscription revenue and pay-per-use platform.

Moderator: Sorry to interrupt you, Mr. Agarwal. May we request you to please re-join the queue, sir. The next question is from the line of Ashish Agarwal, an Individual Investor.

Ashish Agarwal: Yes. So, only thing is why you're not giving guidance? The overall conversation on top line looks a little less confident on delivery from a Q4 perspective, given that what we see currently is INR53 crores versus INR47 crores what we had delivered in Q2. And therefore, when we see

that there are INR13 crores, INR14 crores, which got spilled over, Q4 at least we should be able to give some guidance, right? Because otherwise, there's a lot of ambiguity from a near-term growth perspective.

Deepak Chand Thakur: No, Ashish, there were 2 questions. He asked me about next year's guidance, which I said -- you can hold it for Q4. And for Q4, I said we'll continue to have the similar growth trajectory, whatever we have given for this year. So, I've already cleared that.

Ashish Agarwal: And what is that?

Deepak Chand Thakur: The year -- you take the entire year's growth trend, that is what you can expect in Q4 minimum. But we are yet to close 31st March. It can be upward also. So, I just told him that you can take it as upward.

Ashish Agarwal: Okay. Just saying for the sake of, say, March 2025, we did INR173 crores on top line, right? And what would be the trajectory for FY '26, which is only Q4 I'm asking? So, probably FY '26, what should be the top line number that we should target versus FY '25?

Deepak Chand Thakur: I have given you a revenue growth quarter-on-quarter between 15% to 20%, if you can see that this financial year. That is what we discussed.

Ashish Agarwal: That is not showing a growth versus FY '25 in FY '26. If we factor that 20% growth on December numbers, so probably -- so just INR10 crores, you are saying over and above INR53 crores that we have delivered.

Deepak Chand Thakur: So, there are -- like I said, there is spill over and there are additional businesses this quarter as well. So, all that taken together, the growth will be only upward. But if you ask me to give you the exact number for Q4 right now, that will be difficult for me. But I can definitely say that it will be only higher than whatever we have given so far.

Ashish Agarwal: No. Last con-call, we only gave a guidance that this would be the best quarter. Therefore, I was taking more guidance here given that we could not meet those numbers. Second question is the deviation part. Is it an error -- clerical error at our part given that this is an amount of INR3-odd crores and should not happen in a company like ours when we are talking about so many things in corporate governance, while we say that it is not substant, but the issue just raises a lot of flags.

Deepak Chand Thakur: Honestly, we were completely surprised when it came yesterday. Ashish, do you want to take this up?

Ashish Aggarwal: Actually, this is Ashish. This is regarding the general corporate purpose and as per the SEBI ICDR, we have given the guidance also on the exchange before this call. And this is as per the SEBI ICDR, general corporate purpose is any expenses that is related to the business, and they have not specified any particular heads on that part. So as per, they were supposed to get the heads from our side. But as per the SEBI, they have not mentioned. Any expense relating to the business is covered under the general corporate purpose. That we have clarified to them also.

- Moderator:** The next question is from the line of Hardik Gandhi from HPMG Shares and Securities.
- Hardik Gandhi:** Congratulations on the set of numbers. A little disappointed where we couldn't meet our target, which we mentioned. But overall, like keeping the past aside, let's talk about the future, right? So from the terms of deployment of the new capital, you mentioned that the inorganic growth, which you are targeting or planning in the next 2 quarters. And other than that, what are the immediate steps, which we are seeing from a company point that we can see to achieve in at least the Q4, Q1, Q2? It can be new customer additions.
- It can be monetization of our RegTech products or anything. Just to help us understand where the growth will come from, how much it will contribute, just to answer on those lines? Yes, that would be it.
- Deepak Chand Thakur:** Great, great. So, I'll take a focused time here. We are very positive and very confident in how this is turning out. Basically, it has a tremendous cumulative impact on the overall business, whatever we are doing right now. I will break it in multiple areas. One, when it comes to TSP, we are expecting multiple accounts in next 6 months, multiple new accounts. The funnel is very, very strong. And why?
- This is because 6 months back, we took the decision about breaking the entire TSP into small, mid, large-sized businesses or else we couldn't have achieved multiple numbers with the same lens, and that has helped. So, we have 2 focused themes. One is purely on large accounts. Second one is purely on mid- to small accounts. You will start seeing the announcements very soon, and you will see multiple announcements in Q4. So before we end the financial year, there will be multiple news coming up. You should look up to that.
- Secondly, the business model, which was majorly license based, so there are few organizations which purely focuses on licensed approach. The second one is where they focus on the subscription approach. It is very difficult to marry both. So, we took almost a year after whatever happened last Q3. So, we took a year, but we were able to break it into 2.
- And today, we have a light cost weight hosted solution on which all of our products are live, and we have started adding new customers to it. So, we will start getting subscription-based revenue coming through the hosted model as well. So, now this will start coming in Q4 itself. So, we don't have to wait for next 6 months.
- The execution is already aligned, and we see these getting declared very soon. So as and when the news will come in, you can start counting the accounts as well. In fact, I think last -- I don't know if it was submitted in NSE, we added 3 to 4 accounts already. Yes. So, second is our payment platform business.
- While you see that whatever we launched in paying for payment aggregators, we are now moving beyond payment aggregators as well. We are going to the merchant segment. We have redesigned the product there. Very soon, we'll announce a big deal there.
- Secondly, PPI, which is, again, on the issuing side, there's a 10x growth in per transaction revenue when we do that. There also, we not only launched the solution, we also got the first

account. So, that also will happen in Q4, Q1 itself. And then when it comes to lending platform as a service, we are in a very early-stage discussion with some of the banks to launch this particular platform over the QR-based solution, which we have built for last 2 years. So, that is another upward journey that we see coming in next 6 months. That's on the payment platform. So, tremendous line of revenue coming here.

Third, when it comes to RegTech, initially, RegTech was core to payment platform only. But then when we started presenting this solution as part of payment platform to multiple banks and multiple partners, there was a demand specifically for the RegTech solution only. And then there were certain RFPs, which has recently come, which calls out the exact requirement of what we have built.

That brought lot of confidence in us to pull this out, create an enterprise version and launch a separate revenue stream altogether. So, RegTech for sure will contribute a good amount of revenue in coming 6 months. So whatever I mentioned in last 3, 4 minutes, these are all new streams of revenue adding to the organization.

Now, I have not taken global, where we are currently engaged with discussions almost around 10 to 11 countries. Now, these are all additional upward trends which we see for the organization. So, that's from overall business understanding where we are right now.

Hardik Gandhi: Right. Can I -- just to follow up on this. Just on the international business where -- see, the last we spoke, we discussed about grabbing all the low-hanging fruits and getting as much as -- from the international standpoint because this is already established in India, and this just needs to be replicated abroad, right?

Deepak Chand Thakur: Yes.

Hardik Gandhi: So from that perspective, I'm pretty sure there must be other players as well. So, I'm just thinking of what could go wrong because right now, we are seeing a lot of green shoots, right? And last year, something came out of nowhere and just ruined the whole game for us, right? So just thinking on the similar lines that what could go wrong in terms of competition, in terms of regulatory approvals? I don't know from your perspective.

Deepak Chand Thakur: See, last year, we were just growing in a single thread. And that is the reason why everything that I've discussed are 4 to 5 different threads, okay? And in fact, the RegTech solution was created based on our experience. And today, entire industry wants it. What I would say is that whatever we have built as a funnel, when we go test in the market, wherever there is a demand, we see people taking it out, and that we continue to invest. Wherever we see there is a challenge or it's way too early, I don't want to name couple of them because it's an industry product.

But if the 2 of them, which did not have much demand, we invested, but then we kept it on hold now, although we have invested there, but now that is on hold, and we are not investing further. So such kind of maturity, we can see right now in the organization. While we just moved from SME board to main board, the kind of guidance, the kind of people who are now taking decisions or getting added in the profiles in the organization, that is really helpful.

- Moderator:** Sorry to interrupt you, Mr. Gandhi. May we request you to please re-join the queue. We have participants waiting for the turn. The next question is from the line of Saurabh Sadhwani from Sahasrar Capital.
- Saurabh Sadhwani:** Deepak, I just had 2 queries. One was, could you please describe the HSM contract that you have won? Who is the contract for? And what kind of revenues are you expecting from it? Is it a subscription? Is it license?
- Deepak Chand Thakur:** It is license-based revenue with support per annum, annual maintenance contract. This is -- I think the queue is already there. So, this is for NPCI, basically. And what will happen is whenever there is an incremental orders, it will only add to us. I mean, it will only add to the revenues.
- Secondly, why this was significant is the requirement of HSM across BFSI and our experience in going to the central body, doing this, getting it executed, so it gives us strength to get this into multiple banks and multiple regulated entities wherever the requirement is. So, that's the significance. So yes, one-time license and the annual maintenance contract.
- Saurabh Sadhwani:** And this is the first kind of contract that you have won, right?
- Deepak Chand Thakur:** Yes. We initially did it with someone, but that never worked almost 3 years back, but this is much stronger and larger.
- Saurabh Sadhwani:** Okay. And second thing was, you said that the current split between license and SaaS is like 7 to 3 -- 70-30. And you said that it would reverse for the next year -- from the next year. How will that happen?
- Deepak Chand Thakur:** So like I said -- there was a contradiction in the question. License was -- so whoever asked that question, we thought that license is one-time and subscription is recurring. But license also has recurring because it's not just license, along with that comes maintenance, manpower, change request, all of that. We are into end-to-end solution provisioning. So, I gave the split contractually how it exists right now.
- So because we have -- now have an entry into mid- to small-sized banks as well, so when you see contractually, the number of banks in those areas are much larger in count versus the banks in large to mid-sized category. So the demand for subscription-based will be much higher compared to the license based.
- If these are like 4, 5 deals a year, the others is like 50, 60 deals a year. So, that's why I said by the time we finish a year, it will be completely the other side. We'll have more contracts in subscription versus the license.
- Saurabh Sadhwani:** Okay. And one last thing on the prepaid instrument side. Are you also going to acquire customers for this? Or are you only the technology platform provider?
- Deepak Chand Thakur:** So, we have no intention to be on the B2C side. We are empowering our system, the issuance system, which is, again, powered by a bank to the ecosystem, which is fintechs, ERPs,

aggregators, all of them. What we did in UPI, we want to do the same in PPI, but on the issuance side, so right from card issuance to transaction processing capability, that will happen through us. But this will not be on license model. This will be purely on transaction model.

Moderator: The next question is from the line of Akshay from AK Investment.

Akshay: Sir, actually, all my questions have been answered.

Moderator: The next question is from the line of Shriram Anil Shah, an Individual Investor.

Shriram Anil Shah: Congratulations on a good set of number. Business environment in revenue and business fundamentals, the market valuation has not reflected the same. What key factors should long-term investor track to gain confidence in future value creation?

Deepak Chand Thakur: I think it's just about bringing back the confidence. What has happened is, which is my -- see, honestly, I may have a different set of analysis versus the others. The comparison between H1 to H1 was very -- was not something, which was comfortable at all from last year to this year. But now that you will see the numbers in Q3 and then the next quarter and then the next quarter, you will see a complete upward trend. And that is where all the statistics, all the numbers will fall in place.

So, I believe that will bring a very, very strong confidence about the consistency. So, our focus is how do we bring consistency and how do we bring more and more non-linear opportunity in the organization. And that is the reason why we were able to -- we have spread into global market as well and multiple products in the same line of business. So, I believe these are very strong fundamentals for any investor to bring back their confidence in picking up whatever we have built so far.

Shriram Anil Shah: Okay, sir. And second question is from management perspective, what are the key business metrics or milestones that the market may be waiting for before fully reflecting the company performance in its valuation?

Deepak Chand Thakur: You keep tracking the kind of orders and the kind of new launches that we are bringing in because everything will depend on the -- the answer which I gave earlier was whether the organization is launching the product lines, whether the organization is picking up new orders, whether the organization is able to go global. So, these are all set of questions. If it -- if you are able to see that regularly, I think you will get your trend -- key trends.

Moderator: The next question is from the line of Nishant Joshi from Equisense Advisors.

Nishant Joshi: So, only one query. How do you see EVOK 4 business evolving over next few quarters? And what type of partnership do we have with the Infinity Infoway Limited? I just want to know how it can contribute in our top line over the coming quarters?

Deepak Chand Thakur: So, one of the ERP partner is Infinity Infoway. So, just to give you an idea, all the education institutes wherever they have the presence, we will be able to provide them a very strong prepaid story, wherein all the expenses around the prepaid for these cash spend in these institutes will

happen through our system. So, that's the overall collaboration. So with this, we see a lot of growth around this segment, plus the new verticals which they will launch.

And as this multiplies, then with the growth of the ERP, we also see our growth and then multiplying this in the other areas, multiplying this with other partners as well. So, that is the overall growth strategy as well. And like I said, I think when it comes to revenue because of this issuance, I don't think this will be anything less than 8x to 9x versus what we have been generating in UPI. So, that's a very big revenue jump per ticket.

Nishant Joshi: So, I just want to know the time line in which we foresee that it turns out to be in good numbers.

Deepak Chand Thakur: Q1. We'll target Q4, but we see that in Q1.

Moderator: The next question is from the line of Sajal Gupta from FE Securities.

Sajal Gupta: Good set of numbers. And I just got logged out, so I don't know whether that question has been asked or not. But as I see now, the company is diversifying and entering into new areas like global is, I think, going to be a big sector for you going forward, plus your RegTech and the number of banks, which you have added now in the current year from what it was last year.

So the revenue stream seems to be on an upward trajectory definitely. But as you said, I think I just got logged out at some gentleman asking you on the revenue guidance, which you said should be the same trajectory as it was for my last year.

So if I go on the last year numbers from INR128 crores to INR173 crores, I think it was your top line, which was 35% odd revenue jump. Is the same revenue jump, which we see in the current year from the existing numbers? Or is it we wait for the -- that is my question to you right now. Can we expect a 35% revenue jump from that last year numbers?

Deepak Chand Thakur: See, revenue jump will definitely be -- I mean, when he was actually calculating, he was calculating at the quarter-on-quarter number. So, what I was trying to say is -- so the revenue jump will be year-on-year in a similar trend what we have done so far. It will not be lesser than this year. That is what I can say here.

Sajal Gupta: Okay. So basically, what we had seen in March '24 to March '25, the same trajectory should follow for the current year also.

Deepak Chand Thakur: We are following the same pattern.

Sajal Gupta: Yes. Okay. Okay. Absolutely. And how many banks have we added in this year as compared to what we were in last year?

Deepak Chand Thakur: To be honest, we might have added nothing less than 10 banks maybe so far, but we are in the very last stage of several deals right now. So by this year-end, we may -- we'll definitely have much larger numbers.

Sajal Gupta: So in this growth factor, which will be your biggest growth contributor to the company now? Which section of your product line will contribute maximum to the company?

Deepak Chand Thakur: So, I believe in terms of revenue, TSP will continue to add larger revenue share because that's way too mature and that's where multiple funnels have been created. And when it comes to PPaaS, it will start contributing in a quarter or 2. That will also bring a lot of revenue there. Pay-per-use model around -- RegTech also will start contributing numbers. So, I believe all of these will equally flow in 3 quarters.

But right now, TSP sees lot of business growth because it not only has license but also a subscription-based model. And then at the same time, PPaaS has multiple revenue sources. So, that will also add a good revenue growth. But when we compare the number, TSP will be #1, then PPaaS and then RegTech. That's how it will happen.

Moderator: The next question is from the line of Shubham Thorat from Perpetual Capital Advisors.

Shubham Thorat: Am I audible?

Deepak Chand Thakur: Yes, tell me.

Shubham Thorat: So, sir, I'm a little new to the company. Firstly, I wanted to know if you could provide an update on the UPI volume trends and any comments on the direction there? Second part, you mentioned that you have added around 10 banks in this year. So, how they are expected to contribute to the incremental volumes going forward?

Deepak Chand Thakur: See, UPI trend is -- you already know that we crossed 20 billion transaction barrier per month, and it is only upward 21 billion and so on. So it's not stopping anywhere. What's important is to see what are the other channels where the interchange is higher and that is getting added in UPI. So the number of mandates getting created in UPI, that's a meaty revenue source. Your credit cards getting issued and getting added in UPI, that's a meaty source.

So, that's really strong. And recently, when the budget came around the -- '26, '27 budget, and Indian government allocated INR2,000 crores to incentivize low-value BHIM-UPI and RuPay card P2M transactions, that is also, I would say, a revenue source, which actually takes away certain load on the cost. So, these are areas that gets attached to the overall revenue generation stream in UPI. So, that's one.

Secondly, when I say 10 banks, I count these across my all products and solutions. So, there will be a bank which will add revenue in offline, wherein every single offline solution will give me a monthly recurring income. Then there is a bank, which is giving me monthly recurring revenue. Then there is a bank, which gives me per transaction revenue.

So, all of that taken together ultimately adds to the overall P&L in either of the verticals. So, we have TSP. Within TSP, we have license and SaaS. We added account in both of these. We have RegTech deal going on right now. And when it comes to soundboxes, that is also where we have got a good deal that we track this year. So it will have a recurring as well as license impact.

Shubham Thorat: Understood. My final question is you mentioned that we have a few products in the AI -- with leveraging the AI and that is expected to contribute into revenue. So, could you please provide some more details on what are we looking to build exactly in that space?

Deepak Chand Thakur: It's a risk intelligence decisioning platform, which is AI-based. And basis 2 years of effort in building this particular solution, we have been able to arrive at a predictive fraud analytics. So, this particular system will become a watch list for any fraud, which may happen in future. And the accuracy for this particular system is way above 90%. A tremendous potential wherein every single institute, every single regulated entity, wherever there is a fraud possibility, they need AI-based monitoring.

They need AI-based fraud prediction, basis which they can control the losses. They can control the overall damage to the reputation. That's why this becomes a very, very critical application in banks, aggregators and wherever there is financial transition flow. That's the use case we are trying to solve.

Moderator: The next question is from the line of Suman Kawatra from Techfin Consultants.

Suman Kawatra: I have come again. You see, you have mentioned you have a very strong funnel in the next 6 months, 1 year. Can I assume you will keep on growing quarter-on-quarter for the next 3 years as you were growing in the initial years?

Deepak Chand Thakur: Yes. Our aspiration is to grow even more than that. So like I said, there is all a cumulative impact. Someday, all of these verticals when it gives a very strong cumulative impact. For sure, the trajectory will be much higher than what we were doing last 1 year or even more than that. Initial years, correct.

Moderator: The next question is from the line of Abhishek Kajal, an Individual Investor.

Abhishek Kajal: Congratulations on the great set of numbers. So, I just have one question. Have we added any cooperative banks via Cosmos, like we had added Cosmos some time back? Is there something happening there?

Deepak Chand Thakur: I have already shared that we added 2 private sector bank and one small -- and 1 cooperative bank. Yes, we have shared the presentation and it is available in public forum.

Moderator: The next question is from the line of Nitin Gupta, an Individual Investor.

Nitin Gupta: Yes. So, Deepak, how much was the spill over, if you can quantify that?

Deepak Chand Thakur: It was in the range of almost about 10 plus.

Nitin Gupta: Okay. And I think -- are we confident enough for hitting our all-time high quarter or even crossing it in the Q4 itself of this year?

Deepak Chand Thakur: The trend for sure shows the same. We will definitely do that, yes.

Nitin Gupta: So, rest of the questions have already been answered.

Moderator: Ladies and gentlemen, due to time constraints, that was the last question for today. I would now like to hand the conference over to Mr. Harshil Ghanshyani for closing comments.

Harshil Ghanshyani: Yes. Thank you. Thank you, everyone, for joining the conference call of NPST Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference call.

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

Deepak Chand Thakur: Thank you.