

15th May, 2026

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Sub: Transcript of earning call held on 12th May, 2026 for Q4 and year ended 31st March, 26.

Dear Sir/Madam,

In accordance with Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed transcript of the earning call held on 12th May, 2026 for the quarter and year ended March 31,2026.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary

Encl: as above



**“Aurionpro Solutions Limited
Q4 & FY26 Earnings Conference Call”
May 12, 2026**

**MANAGEMENT: MR. ASHISH RAI – GROUP CEO & VICE CHAIRMAN –
AURIONPRO SOLUTIONS LIMITED
MR. VIPUL PARMAR – CHIEF FINANCIAL OFFICER –
AURIONPRO SOLUTIONS LIMITED
MR. NINAD KELKAR – COMPANY SECRETARY –
AURIONPRO SOLUTIONS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Aurionpro Solutions Limited Q4 and FY26 Results Conference Call.

Today on this call we have with us from the Management Mr. Ashish Rai – Group CEO and Vice-Chairman, Mr. Vipul Parmar – Chief Financial Officer and Mr. Ninad Kelkar – Company Secretary.

Let me draw your attention to the fact that today's discussion may include certain forward-looking statements which are predictions, projections or other estimates about future events. These statements reflect management's current expectations about the future performance of the company and are subject to certain risks and uncertainties that may cause actual results to differ materially.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

I now hand the conference over to Mr. Ashish Rai – Group CEO and Vice-Chairman at Aurionpro Solutions Limited. Following his comments, we will open the forum for question-and-answer session.

Thank you and over to you, sir.

Ashish Rai: Hi, good afternoon, everyone and thank you for joining the call.

FY26 that we just finished was a year of strong execution from the team against a genuinely complex backdrop. By our own standards, the final result was below par. We can do better and we will.

When we entered the year, we planned for the revenue to grow close to 30%. Even right up till we entered the second half, the plan was intact. In reality, the revenue actually grew 20.2% to INR 1,411 crores. EBITDA margin was 20.02% and PAT margin was 15.02%, well within the guided ranges of 20% to 21% and 15% to 16% but towards the lower end of our planned ranges.

Q4 was shaped by a cluster of factors, some we had clearly not planned for, so let me address those up front:

The biggest impact on Q4 and likely Q1 of this year as well was the war in MEA. The Middle East has become an increasingly important growth engine over the last couple of years, as you would have noted, particularly for Banking and we fell really short there on both committed Q4 deal closures as well as planned project completions. We believe this is temporary.

The spend appetite in the region is intact once the geopolitical picture clears. Data center business performance was also affected in Q4. A very large hyperscaler win that we announced

required us to start execution, start investing, but the revenue slipped from Q4 into Q1 because of planning delays on the project which we had not clearly anticipated.

We also absorbed a one-time impact from labor code implementation and as I shared last quarter, we have significantly stepped up both expensed and capitalized investments to meet what we feel are generational opportunities opening up in AI and data centers because the window for us to act is very narrow. While we are convinced these investments are needed to capture these opportunities for our shareholders, the timing of these investments would have been a lot better if we had delivered to the revenue plan in second half of the year, which we clearly didn't. I want to be candid on one more point.

We have grown rapidly for the last five years. As you would have noted, the business has probably quadrupled over this period. That is generally a good problem to have, but five years of this space has left us stretched in places and the current revenue miss from geopolitics and the speed of AI-led disruption have exposed those vulnerabilities.

We will address these gaps with focus and will leave no stone unturned in making Aurionpro better protected against extraneous shocks. Despite the near-term roadblocks, we are confident that the medium-to-long-term growth drivers across each of our businesses are intact and we will execute with discipline to deliver a strong FY27. Each business has been built for precisely this moment, and each will continue to accelerate because the work we do is increasingly central to wherever customers want to go.

We are approaching inflection points across several businesses at once and that is uncommon enough to deserve a real response from us. That is why we are stepping up investments now with urgency, at scale, with our best talent organized around an AI-native way of working that I am leading personally.

In Banking and AI software, we continue to win with multiple strategic go-lives in FY26 as you would have noted, creating strong references across public sector banks, across international markets. We are rebuilding the Banking stack with Aurion AI, starting with a fully AI-native trade finance platform on agentic architecture that we announced a few weeks back, agents handling workflows, foundation models reasoning over bank data, and decisions in real time. A series of AI-native applications will follow, each a piece of the new stack and this we will take across the entire Aurionpro stack within the next couple of quarters. That is a significant build which we intend to do. Through Arya and through Lexsi Labs, we are investing in proprietary research including foundation models tuned for Banking.

In transit, we secured large strategic wins across India and the pipeline is extremely strong. The business is becoming meaningfully more global and that will accelerate in the new year.

To compete at scale, we are investing across the full stack, software, systems and hardware. Owning the full stack is what separates an average vendor from a category leader and that distinction matters more as the market expands.

The data center business reached a clear inflection in FY26. We secured one of India's largest AI-focused data center mandates from a leading hyperscaler alongside several other wins and are fast becoming a partner of choice for hyperscalers in the AI era. Engagements of this size carry elevated investment cycles, and we have chosen to fund them urgently. The opportunity to be foundational to AI infrastructure in India is one we are determined not to miss.

As we get into FY27, I think for some time we will see higher upfront investment than a typical year for us, with larger projects bringing higher working capital needs as they scale. We would rather absorb temporary balance sheet pressure than underinvest when the opportunity is this clear to us. We enter FY27 with an order book exceeding 1800 crores and a healthy pipeline across all segments.

We will remain watchful on the macro, we will remain watchful on geopolitical environment which could continue to delay, you know, some deal closures in MEA especially, as we saw in Q4. Our medium-term trajectory, our long-term trajectory is firmly intact and our conviction in Vision 2030 is only strengthened. A change of this scale rewards firms that saw it coming as we have and prepared for it methodically.

That is the work of the last several years that we have done at Aurionpro. We are optimistic, we are ready and we intend to make this decade count for our customers, for our shareholders and people who build this company every day.

With that, let's jump into the questions. Thank you.

Moderator:

Thank you very much, Sir. Ladies and gentlemen, we will now begin the question and answer session. Participants who wish to ask questions through audio and video can do so by pressing the raise hand icon on the bottom of your screen and wait for your turn to speak then prompted, you can accept the prompt on your screen, unmute your audio and video and ask questions. Participants who wish to ask questions via chat can click on the Q&A icon at the bottom of your screen and post your questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Dharmesh Kant. Dharmesh, I request you to accept the prompt on your screen, unmute your audio and video and ask questions.

Dharmesh Kant:

Yes. Hi, Ashish. Thanks for taking my question and congratulations on the resilient set of numbers in this quarter as the entire IT industry is struggling. But the numbers came better than what the others in the group has been doing so far. So, my first question is, Ashish, I have been looking at how the trajectory has been on the growth front of the revenue. So, I mean, 30% kind of growth looks like a distant past right now, as you see. And last five quarters are

the numbers you see, I mean, Q4 of last year till now. So, the range has been 330, 350 to 370 crores on the top line. And Q4, I mean, earnings has been more reflective of the stagnance or if I may say, the lack of growth coming on the top line. The markets were also on the lower side, it was sub 20% for Q4, it was 19% on the operating margin, EBITDA I am talking about. So, I mean, going forward, just in the near term, maybe FY 27 and 28, how are you looking at this margin and revenue profile? Would it be, we will go back to near 30% or we will stagnate and struggle at the same point? This is my first question. Second, I will take up post this.

Ashish Rai:

Okay, yes. Hi, Dharmesh. Thanks for the question. Look, it's hard to call. So, I think we clearly missed, even when we entered Q4, as we were entering Q4, we were actually quite confident of the quarter, we had a good set of, sort of deals in commit, and we were executing against a fairly large order book as well. So, sometimes the things you just can't predict. If I leave that aside, and we clearly missed it, so I would completely take that on as a management responsibility. If we leave that aside, I don't really see any material change in the demand picture for this business. Each of the segments that we bet on is only accelerating, I mean, leave small transitional events, supply chain disruptions, Middle East war aside, and you can obviously argue that it's not transitional and the sign of things to come and all that stuff. But I don't know what I don't know. But what I do know is data center space in India, the demand is accelerating from where we sit. And we have got a very strong order book. Transit, we are extremely strong right now in India, we are executing against very large orders, but now we are competing very aggressively globally. And we believe over the next few years, we will be a really meaningful global player in that space just because of the strengths that we built up. Banking, we are already a fairly significant player. Our win rates are exceptional. We have got an extremely modern stack. And now, like I have been saying the last couple of quarters, we have been investing heavily against our point of view on where the Banking software needs to change to meet the age of agentic execution inside the bank. And we have got a very clear point of view, we believe we are ahead of the market. And we will really invest aggressively over the next two quarters to really create a stack that can compete globally. So, each of these spaces, we believe, have extremely large headroom for growth from where we sit. And I actually, other than the fact that my opinion on the longterm demand, if it would have changed, it would have changed to the upside rather than downside. That's what I can say. So, I feel long term, medium term, we will continue to grow very aggressively. Over the short term, we missed some events, we need to make sure we are resilient against those events. And we will leave no stone unturned to plan and make ourselves completely bulletproof.

Dharmesh Kant:

So, Ashish, I mean, can you just put some number on the guidance like 30% was what we used to talk about. So, will it be 20%+ as we ended the entire year or near about that? And secondly, the verticals, I mean, we are hearing so much about AI, Anthropic and all, I mean, enterprise enabler kind of software's which are coming into the play. So, your Banking and transaction suite in all how it gets affected by that, I mean, you yourself are rolling out AI products that I know. But is there any competition from platforms like Anthropic and OpenAI to your present

suite? So, that and I mean, just some number Ashish, which we can work on like 10%, 15%, 20%. What is the growth expectation?

Ashish Rai:

So, look, what I would advise Dharmesh is for us to like there are a few uncertain events that we don't know how to predict for, right. So, I think it would be very unfair for us to throw a half-baked number out because there are uncertainties we don't know, especially around the Middle East. Last couple of years, we had really pivoted to focusing aggressively on Middle East because we saw the spend, which I think the banks still have. We saw our ability to win. And it suddenly became quite important, right. Now, of course, after this, we are trying to diversify more. We actually did expand into Europe. It's just like it's maturing slowly. We are now investing heavily in Southeast Asia. So, we are pivoting to account for this. And I think over the next couple of quarters, we will be much more diversified than we are right now, right. But while we do that, I would say there are uncertain events, which it makes it unfair for us to throw a number so we will not throw. What I will say is, we will continue to grow ahead of the industry growth rate, we will continue to beat that by a meaningful number, I feel very good about it, because just in relative terms, we are extremely strong. Right now, where the market is, we will see. But I think we will continue to beat the industry rates by a fairly good number as we go. And then can we meet? Is there a possibility we can meet last year's rates or the year before? I think, for sure, there is a possibility. But let's discuss that in a quarter or two as things settle down as to what that number would be. I am hesitant to throw a planning number out there, right. But we plan to continue to grow aggressively. On the AI side, the question is a bit more interesting, right. So, there clearly is a lot of news in the market around not just anthropic foundation models in general. I don't really see..so, the core space that we have on the Banking side, right, that is essentially core business software that the banks use, right. So, which is where the way to look at software is, it's essentially a codification of the business process that the bank runs, a translate in the form of code. Now, you will say, can Anthropic or any other frontier model firm, come in and compete on the space? I don't see any immediate signs of it. Having said that, there's obviously a lot of skills that Anthropic published out in terms of financial analysis, all that stuff, right. And those are fine. But in terms of executing the core business process, for example, we launched our first fully AI native build from scratch software 2.0 plus agents in the trade finance space. Think of this as our vision of what the future of trade finance should look like, where you can call the whole thing a trade finance agent, or you can say there's a next generation of Banking software with agents working seamlessly inside it. I would highly recommend you go and check it out. We believe this is clearly the most advanced trade finance platform in the market today. I don't see any frontier model shop or any model shop for that matter trying to compete in on that. And we believe the more of these future products we roll out, the more competitive we will be and the more market share we will be able to take. In the final picture, so in my head, an agent is essentially 70-80% software and then obviously you need a model to provide the intelligence behind it, right? The nature of the software chains and hence our view on what the future software should be has changed, right? It doesn't mean software itself is not needed, right? So, that is where we are helping our banks

out on the journey and we feel we will, I think we have like an opportunity to displace the legacy vendors at large scale across the globe if we play this right.

Dharmesh Kant: Yes, fair enough. So, I mean the last part you may answer, I will come back in the Q&A again. But the only thing is like as you said, data center is gaining traction and there will be some balance sheets strain as you are investing more. So, does that mean margins are going to slip further from where we are? I mean, 19% are we looking at 15-16% kind of a margin trajectory in the near term?

Ashish Rai: We are not planning to. Look, I think we just, when we start taking very large scale orders, I think we just need to get better at planning the execution on these. These are not necessarily low margin orders. It's just we got the timing wrong somewhat and I think we just need to get better at executing against this, right? We are not planning on any significant margin dip because the scale of the orders increases.

Dharmesh Kant: Thank you. Thank you so much. I will come back in.

Ashish Rai: Thank you.

Moderator: The next question comes from the line of Vinay Menon. I request you to accept the prompt on the screen, unmute your audio and video, introduce the firm you represent and ask a question.

Vinay Menon: Hi. Thanks for the opportunity. A couple of questions from my side. One, you know, our CAPEX number has gone up significantly in H2. So, if you can just kind of break down where is this going to and is it more TIG or is it anything else?

Ashish Rai: So, CAPEX, look, I think broadly I have messaged the investment plan over the last quarter as well, right? So, I think it's a mix. So, we have been now picking material transactions on the TIG side, both in transit and data center. We are also investing heavily behind building the Banking software stack. We are investing heavily behind building the AI stack as well, right? So, where we are looking at an increase in terms of, especially in terms of intangibles, that is the accelerated development cycle that we sort of mentioned last quarter and it's going to run for the next couple of quarters, right, where we will build out the software 2.0 version of every single Aurionpro product and we will enter net new spaces like we entered trade finance, right? So, you will see a whole stack come out over the next few quarters, which is a, I mean, I think by our size, a humongous investment in terms of software development, in terms of sort of capability development. But we feel like this is the time to do it and we will be materially meaningfully ahead of the rest of the industry as we roll out all these products, like we did the trade finance thing a few weeks back, right? So, expect a lot of these similar launches to come through over the next couple of quarters.

Vinay Menon: Okay. And on the intangibles and intangible under development, I think together, both those line items are close to 200 odd crores. So, where do we see this investment kind of peaking out and, you know, those numbers to stabilize going ahead and any indication on that?

Ashish Rai: Sorry, on where do we see these numbers stabilize?

Vinay Menon: Yes, that number has like really risen, you know, the last two, three years we have seen.

Vinay Menon: Yes, going from like INR 20 crores to INR 30 crores to INR 200 crores. So, I just want to know where are we going to stabilize in that now?

Ashish Rai: So, look, I would think of it this way, think of it as a short-term spurt in development activity that we are funding at the moment across, meaningfully across three different types. One is building out a completely brand new AI native software stack. This will span trade finance. This will span transaction Banking. This will span lending and all the different types of lending, corporate as well as retail. So, this will span across our entire product line. And we will enter a couple of new product lines. I don't want to talk about it before we actually launch into the market, but we will enter. So, that is one. The second is extremely hard research to solve the really tough enterprise problems when it comes to adoption of enterprise AI, right? This is, we are building out one of the leading sort of research labs on Tabular Foundation models, for example, right? This is what Vinay is personally leading. And we published Orion MSP a couple of months back. You will see us publish the next stronger version of it, which should do very well on global benchmarks, probably in the next four to six weeks, right? So, I think that is, or let's say eight weeks, right? So, that is there, but that is just one of those things, the whole AI engineering framework, like the whole set of enterprise capabilities, that's the other area, right? The third is on the transit side, we are strengthening our software stack, like we announced with MMRDA, building out the back-office software, CCHS as well, which we are traditionally not done. These are, again, very large builds. I am missing something. Yes, fourth is the payment side, right? Where again, we have become, it's now becoming a meaningful driver of revenue and we have got the scale in terms of merchants, we need to build against it, right? So, I think that's, again, become a sizable business, and it will become much more sizable going into next year. So, we need to build against it as well. All of this also in the backdrop that there is some, let's say there is some thought that we have around emerging risks, around cybersecurity, around what is coming, which also needs us to strengthen a lot of our stacks with some level of urgency. Now, I mean, you would have probably seen some news articles around Mythos around 5.5 security layer as well. I think there is a need to act with urgency on that space, where again, we will pour in some dollars to build, because honestly, if you are not doing that right now, it is a problem, right? So, there is a small window to act. So, those are the sort of areas in which we are really throwing in a lot of development dollars at the moment. I would say think of it as a short-term spurt in development investments to react to one, either the opportunity that we see, which we think this is the window to act and there is no other

choice that is the right thing to do for the shareholder. And the second is a challenge against which we need to again develop, right? So, I think that's sort of how I would characterize it. Happy to get into any details, but that's basically the 30,000-foot view.

Vinay Menon:

Okay. Okay. And we had indicated that by Q4, we should see some deal wins from Europe, US, we are trying a lot to enter those regions. So, any update on that plus any update on Middle East and when can we see any kind of normalization there?

Ashish Rai:

Yes, so look, I want to say this with some hesitation, but I think we already see some deal activity restarting in the Middle East. The reality of the picture is a lot of buying processes were in very advanced stages in the Middle East across especially transaction Banking, which is the main line from us, but also lending, also the interact suite. We have seen some increase in activity already happening. It doesn't mean buying processes have started full steam, but what was happening in Q4 was like banks just stopped a lot of the conversations even at the final stages. Now you see, you know, big restarting the process, restarting POCs in some cases and things like that. So, I would say it's probably coming back, but let's, like, you know for sure when you know that the whole situation is under control, the war is over and all this stuff, and we are clearly not there. But I feel we are seeing some beginning of activity in the Middle East. Europe, we have certainly matured. I think Fenixys is doing very well. And I think it is continuing to growing strongly in it. We have acquired more clients. We are expanding the business. We are also taking it outside of Europe into Middle East, into South Africa, into US. So, I think that side of the business is doing well. I feel it will grow very strongly into FY27. We are now being considered for more buying processes, more RFPs in Europe. I think it's a matter of time before we start converting that at good pace. We are in reasonably mature processes at the moment. We logged some wins, but they are not obviously at the same scale that we do in Middle East or in Southeast Asia. So, but I feel like next year would be a good one for Europe.

Vinay Menon:

Thank you. I will get back in there. Thank you so much.

Moderator:

The next question comes from Darshil Jhaveri. Mr. Darshil Javeri.

Darshil Jhaveri:

Hi. Thank you so much for taking my question, sir. So, sir, I just wanted to elaborate more on, like you are saying you are going to make some more investments, you know, which are going to be front ended. So, will it impact our P&L or will it be, you know, routed more to the balance sheet in terms of our intangibles and the development increases? How would that, you know, look at, sir?

Ashish Rai:

Okay. So, look, maybe I slice it by the business. So, there is a whole, there is basically every single product group is at the moment building an AI native brand new version of their product. This is core software development. This is from zero software development, and everyone will do it. And that is where we are building out the intangibles. If the, I think at least a large chunk of it will get routed to the P&L because we are still expecting a lot of that investment to get backed up by revenue. Of course, Q4, we struggled a bit as you can see, but by and large, I

would say we will route a fair amount of that investment into P&L, especially when it's backed by a client project. But in some cases, we will need to front-end it and build it ahead of the client projects because this is not a question of sort of responding to a client RFP. This is a question of going and getting ahead of the market, right? So, we need to invest, we need to build. Some of the stuff like transit, for example, I was saying, I think that is more or less in the past. We now have built out the stack, the back-office software and all I was talking about, we are building it, but it should be done as we do MMRDA and that's like a one-off thing and it will more or less whatever expense happening after that is P&L. On the AI side, I think we will continue to build out, especially the research side. These are extremely hard problems to solve. We feel we can build out completely world-class technology, especially around the AI engineering stack, especially around things like explainability where we have talked in the past about market-leading algos that we have built out, especially around things like Tabular Foundation models. So, we want to continue doubling down on those as we scale and commercialize this technology and this is clearly one has to see that these are relatively less mature spaces and it will take time for this technology to mature, but then, you know, we have got a first grade team, one of the best quality AI research labs, not just in this part of the world, but also extremely high quality team in Europe working at it and we feel very good about our chances of being able to mature and commercialize that tech coming out. So, I think that's essentially how I would put it. You slice it into a few places. I think we should be able to grow strongly into next year, in which case there'll be a lot of client projects to back up around these development projects. So, by and large, think of still a short-term spurt in capitalized investments, but it should taper down over the next couple of quarters.

Darshil Jhaveri:

Okay, so just to quantify, in current year, how much would we have spent on our research and development and is it going to be similar in FY27? And just another question, the world of AI is changing so much, you know, like new products and use cases are getting, you know, uploaded every day. So, are the clients wanting to go for a long-term contract where, you know, even something that was not heard of a year ago is now available? So, what is the rate of space that you think things are changing and will that impact the tenure of the contract? Because as a client, would you want to commit for five years when you don't know if the product is even going to be viable after five years or how do you mitigate that?

Ashish Rai:

Yes, so look, we have not really seen any material change in the software buying behavior, especially in the Banking world or even in the transit world or any of the spaces we are in. I don't think there is any difference in the term of the contracts. When you buy a piece of software as a bank, right, to support one of your core business processes, right, whether it's, you know, it's transaction Banking, it's cash, it's trade, it's liquidity management or it's on the lending side, I don't think you can buy with a short-term time horizon in mind, because it's not just software, right, you are building your whole business process around it. You are right to think that there is change in the market, so you will obviously want to buy from the perspective of what is my readiness for that change, right. So, if you buy a software today, the reason we win a disproportionate number of deals when we go and compete these days is that readiness

for AI angle. It's not that I stop buying software, but you want to buy with the perspective that is the stack ready for the future or not. That's why we are investing so heavily to stay ahead of the market. I don't think the need for software is going away. It's not even a question of thinking. I think anyone who thinks the need of software is going away, I mean, really is not thinking straight, right, because there is no conceivable way in which you can run a business process inside a bank of a LLM or you call an agent. Now, like I was saying, an agent would end up being 70-80% software and then intelligence model or LLM to back it up, right. That is entirely conceivable, and that is probably how it will be and that's why we rebuild the new stack, right, but the fact that you say I would not use any software, I don't think that future is any time near, and anyone who thinks this through would realize you probably need a slightly different type of software, that is for sure, but you do need software and when you buy software, you cannot buy with the time horizon of one year because it's a massive investment for the bank to sort of shape its work processes, to shape its operational processes around that piece of software, it takes a very long time to implement, it takes a very long time to test, you want to buy for the next 10 years, you want to buy for the next 15 years, you don't want to buy for the next two years.

Darshil Jhaveri:

I was asking how much have we invested in terms of research in FY26 and what do we plan for FY27? Just why I am asking this in terms of margin, we should be at the similar range, like overall for the full year, that's why I am asking.

Ashish Rai:

Yes, look, so there is a short window of time to react, right, my best guess is we are talking of a number somewhere between 150 and 200 crores, the reason I say it's a guess and it's not a planned number is we are working through some very specific productivity improvement measures right now which we feel will bear fruit in terms of the size of investment that we need to make especially around software build-outs. So, over the last six months we have invested heavily behind an AI development stack, AI-based code generation, an extremely modern development stack that we feel is beginning to give us material productivity improvements. So, it will meaningfully reduce the size of that spend to the extent that I can get that productivity gain, right, and we are like, we are sharply focused on getting it right. So, I would think the number is somewhere between 150 and 200 crores over the next four quarters, but we are working very hard to drive productivity improvements and try to shrink it.

Moderator:

Thank you. The next question is from the line of Kuber Jitendra Chauhan, I request you to accept the prompt on your screen, unmute your audio and video and ask questions. Mr. Kuber Jitendra Chauhan, please unmute your line and speak.

Kuber Jitendra Chauhan:

Yes, so, Ashish, you said that we have seen some weakness in Middle East, right, in terms of geographical wise. So, what has led, I mean, it consists of around three percent of our revenue. So, what has led to the major dent in the revenue in Q4 FY26? And do you anticipate it to continue in Q1 as well?

Ashish Rai:

Yes, so, it is not three percent of the revenue. So, look, I can speak in terms of what our planned execution numbers was, right. So, when you look at Banking, there is some dependence in terms of one-off licenses. And walking into Q4, we had a number of deals across our product lines, especially around Transaction Banking and interact that, I mean, that are still there. It is not that the deals have gone away, but which are material sort of license revenues, which did not really translate, right. It is certainly way north of that three percent number that you are throwing at me. But I do not want to throw numbers on this because I think that is not the point. The other is, we announced last year, when we actually entered Middle East in a meaningful way, a number of wins in the market. All of those, especially, you know, with some Saudi Arabian banks and all that we announced, all of those are in execution right now. They have been in execution over the last year. We were expecting to take them to go live. We have been, for various reasons or rather for known reasons, not been able to put teams on site on the ground to drive the execution faster and that has also slowed down the execution, right. So, the Middle East impact actually ended up being a double whammy. It is like not just deal closures and the license revenue coming from it. It is also project closures and the revenue conversion from it, right. Having said that, like I said, we should have planned for it. Of course, we were very confident of where we will end up and we did not, which clearly is a gap in how resilient the setup is. We should plan for such roadblocks and we will try to plan for it more, right. But that is essentially the impact. That is not the only thing. The other thing that I mentioned right up front was obviously the very large hyperscaler contract that we signed which needed us to invest or rather needed us to start and start investing and we mistimed that as well and that is a very large order as we know. There is a 350-crore deal and yes, so we should just plan it better.

Kuber Jitendra Chauhan:

Do you see our order book to be growing in Q1 FY27 as well? Have you seen any kind of budget constraint from any of our clients in India or globally due to this macro uncertainty?

Ashish Rai:

I would say to some extent you may see some decision making slow down for sure. Of course, there is a lot of pressure on banks to consider actions around AI. Like every firm, every serious firm right now looks at that as a separate sort of strategy item, separate investment item which you need to prioritize somewhere. So, I think to that extent you do see banks considering it as Aurionpro itself does. So, I would say every serious organization has to and they are doing it. Cyber security is another area also which every serious organization has to and they have to do it including Aurionpro. So, we would expect our clients to as well. So, to that extent you can argue there is some sort of delay in decision making because banks consider their priorities. Having said that, whether you look at India where we are a big player in the public sector Banking space, in the private sector Banking space or wider South Asia or Southeast Asia, we see more or less the same number of RFPs come out, same buying processes run out. MEA is a bit slow at the moment, but I fully expect that to come back the moment situation there stabilizes. And US and Europe are very small for us, so I don't think it really matters.

Kuber Jitendra Chauhan:

Okay. When can we see the stabilization?

Ashish Rai: Yes. Look, I think the demand situation has not meaningfully changed in my view. The decision cycles may stretch a little bit, but I think the business overall will do better. Again, like I was saying in the opening remark, we have been growing at breakneck speed for five years, so we were obviously stretched and we just need to be better and more resilient as we build this business further. But the demand situation hasn't changed, and I feel very good about us continuing to grow strongly and continue to grow higher than the industry number for sure.

Kuber Jitendra Chauhan: And last question, do you see our revenue mix to be the same like TIG will dominate the Banking vertical in FY27 as well?

Ashish Rai: Yes, I don't know about dominate, I think Banking probably ends up being slightly more than 50 and TIG ends up being slightly less or thereabouts, but one quarter to the other it will change. I would say the change in mix will come down to difference in relative growth rates. We are picking up larger orders on the TIG side, so I would say there is a possibility TIG grows a bit faster going into next year, but longer run I think it's a wash. I don't think there is going to be a meaningful difference in relative growth rates between the two verticals. But yes, from one half to the next things can move here and there a little bit.

Kuber Jitendra Chauhan: Thank you and all the best.

Moderator: Thank you. The next question comes from the line of Manav Medewala. I request you to accept the prompt on your screen, unmute your audio and video and ask a question. So, Manav, could you please unmute your line and speak?

Manav Medewala: Average book to revenue conversion cycle across key businesses like Banking platforms, transit projects and data center and how much of the INR 1800 crore order book you see as executable in FY27? And additionally, if the geopolitical situation in the Middle East were to persist, let's say for another quarter or so, how might that impact order inflows, deal conversions or execution timelines going forward? And how do you see AI shaping both the speed of conversion and nature of deal wins? Do you see some kind of pricing pressure as well or do you think you can command a premium on the work that you deliver?

Ashish Rai: So, Manav, I feel like I may have missed something at the start. Maybe the line was not very clear. I picked up three questions, I am going to answer those. And if I missed something, then just come back in and let me know. So, how much of INR 1800 crore order book is executable over the next 12 months? I would say something in the range of 70%-odd, maybe slightly less, let's say between 68% and 72% or something like that. The slight question mark there is because of some genuine supply chain disruptions, because of some genuine Middle East war sort of issues, some of the execution is constrained. We feel like it's coming back, we feel like it should be fine, but we don't know for sure. So, I think that is sort of one slight question mark I will put against that answer, but otherwise that it's somewhere between 68% and 72%. The geopolitics side of it, what happens if this goes on for another quarter? So, we have been asking that ourselves and trying to prepare for it. Like I said, the goal of an organization should be to

build resilience to such shocks. Obviously, we cannot predict it, but we can react better to it than we have. And our response to that has been to really double down on, like get much closer to our customers and prospects in Middle East, really action that well. So, we feel that there is some momentum that's coming back, even though you are acting remotely and all that stuff. We feel like we will still be able to get our projects across the line and convert revenue. And we have really been pushing heavily in Southeast Asia and Europe too to try and account for the slowness that may happen in the Middle East, and India as well. So, we feel like if you say over the first half of the year, I think the demand should balance itself out because we have got finite capacity to execute. And I think we will be fine. The other sort of where the problem comes in is not so much from the demand sort of slowing down. So, we are in several segments where the segments will load balance the demand. I think the challenge that comes in is when we walk in and invest with the confidence that the revenue is going to happen and it does not happen. I think that causes a lot of problems. So, like I said, walking into Q4, we were very confident of where the revenue is going to be. And obviously, you fell more than INR 100 crores short of it. So, that investment in your expenses beforehand and then missing the revenue, that is what causes the problem. So, we just have to be more conservative in how we plan some of these front-ended investments. And we are doing that. So, I feel like, one, we will double down on geographies which are like Southeast Asia and Europe. Second, we get much more closer to our customers in Middle East, which we are doing, getting where you would have called twice, you call 10 times, but you just focus on the customer because at the end of the day, that is what matters. Get the projects across the line, get the deals across the line. So, we are doing that. And then the sort of demand across the territories loads balances itself. Do not be very conservative in front-ending costs. I think that's one lesson we have learned. I think it's a function of just growing at the pace we have grown. Four years back, you are a INR 375 crore firm. Today, you are a INR 1,400-INR 1,500 crores firm. You are four times the size. Even small leg up in investments actually means hundreds of crores. So, I think that learning is a key one, which will put us in a good place as we exercise more caution when it comes to upfronting costs. So, I think that's sort of my thoughts around it, but I would say judge us by our actions and results. I think we missed a couple of clear things. Shocks are shocks. They happen and the entire industry gets shocked, but how you react to those shocks, you can get better at. And yes, those are the actions we planned, but we planned a whole set of actions around it.

Manav Medewala: Okay. Okay. Got it.

Moderator: I am very sorry to interrupt you, Mr. Manav. Please join back the Q&A.

Moderator: The next question is from the line of Avi Jhaveri. I request you to accept the prompt on your screen and mute your audio and video and ask a question.

Avi Jhaveri: My question is with respect to the direct cost associated with the product licenses and hardware. I believe that has materially come down over the last three quarters. I believe primarily you mentioned owning the entire value chain. So, if I calculate the margin or contribution margin to it, so I have seen a meaningful improvement. So, what do you see that

the past three quarters, the contribution margin would sustain on equipment and product license? And what are the reasons for this improvement?

Ashish Rai:

Yes. So, I mean, good question. So, I think the way to think about it is this where we own the whole stack, for example, in the transit space, as you point out, where we own the whole stack. The reason we get into that owning every point on the value chain is because we do see that the economics of the business fundamentally changes when you own every point on the value chain versus be a point provider in large contracts, right? So, right now we have the strategic flexibility of being a point provider on larger global consortia where we need to, but then in India, for example, do the whole deals end-to-end and the margin does materially improve when everything is ours. And that is a very new thing for us as well, because we have been investing heavily in that R&D, but only now you see the whole stack getting complete. And even now, therefore, MMRDA, we are kind of finishing up the software side and all, right, like I mentioned. But once you have that, I think your economics are really very, very strong. And I think that is what we are aiming for. Right now, I would say what you see is not the end economics, because the reason a lot of it gets masked is because we have been growing at a very strong pace. And when you are adding on a lot of projects, you are taking on some costs which won't exist when you are steady state, right? So, the margins that the business delivers once it reaches a maturity and is growing at, let's say, single digits or low-teens would be meaningfully better than when the business is both investing right now at the speed it is and growing at the speed it is, right? So, I would say, look over the next couple of years as the business matures, I feel strongly that the margins will get even better. But you are right, as you own the whole stack, they keep going up, right? The same thing on the software side as well. The only slight difference that happened on the software side is, as I think everyone who has been following us for the last four or five years know, we invested heavily in rebuilding the whole stack. We believed we had the most modern stack in the market, which is true, but the need to reinvent the whole stack, we were not anticipating, which came in recently, right? So, although we had the most modern stack in the market, right now we are determined to really go one step up and rebuild the whole stack again, which we were not expecting. So, that will temporarily actually bring some of your margins down to the extent that you are expensing some of these investments, right? But longer run, that same logic applies to software as well, as we were seeing over the last couple of years, it's just that the changes that happened in the market that we now need to react to, right? So, that's how I would sort of characterize it, applies to the hardware to software stack, applies to the software stack, applies to Banking, applies to transit, and you should see the contribution margins meaningfully go up, steadily go up, but you will see the actual final end state only when the growth rates come down.

Avi Jhaveri:

Got it. That was helpful.

Moderator:

Thank you. The next question comes from the line of Varun Gandhi. I request you to accept the prompt on your screen, unmute your audio and video, and ask a question.

Varun Gandhi:

So, my question is mostly on the cross-sell and upsell sides, since we already have an existing marquee client base, and we have always found success in converting new clients. Just if you could share your strategy about upselling other modules within your trade finance or your other modules that you could use on your existing distribution channel. If you could elaborate over there, and if you could share some instance where we found success in executing such a strategy.

Ashish Rai:

Okay, great question, Varun. So, I think longer run, what happens to a mature software business is, I think as we get to a steady state, we probably should be able to, or even now, we probably should be able to grow 10%-12%, even if we don't sell a single new logo in the Banking space. Why does that really happen is essentially what you point out. One, ability to expand the current sort of footprint that you have in a minor way around new modules, new regulation, all that stuff. The second is our ability to add products, right, next to it. So, for example, I am in a bank with cash, can I add liquidity next to it, can I add liquidity management next to it, can I add virtual accounts next to it, can I add trade next to it, supply chain finance next to it, right? And I think that is probably one of the most efficient ways to grow a software business. We exist as a provider of specialized software. So, when Aurionpro looks at a product, and many of you have heard me before, so it's probably a repeat of it, I have only two asks from a product business inside Aurionpro. Ask number one, 'Product Superiority'. When Aurionpro builds a product, how are we better than any other option the client has available? Doesn't need to be 100 things, can be 2, 3, 4 things, that clarity goes into the roadmap, that roadmap goes into the product, you build an extremely good product, right? Ask number two is, 'Never Fail a Customer'. When someone decides to trust Aurionpro with business, we make sure the client succeeds no matter what? As long as we stick to those two key principles, we keep our clients forever. And clients, and we are a partner to those clients, we are at the center of change that they are facing, and it gives us enormous opportunities to keep helping them with more change, which means add more products and add more software. What do you need to expand in that way? You need a very big surface area of products? Why is it that we have expanded our stacks so much over the last couple of years through acquisitions, through our own build out? We acquired InfraRisk, we acquired OmniFin, we acquired Fintra, we acquired Arya, so we have gone in and added net new products into the mix. It's essentially for what you say, cross sell and upsell, right? Which means, how can I be a much more meaningful partner to the same bank, rather than every time go out and sell to 20 more banks, right? So, while we want to grow at 30%-35%, we still want to keep acquiring a lot more new logos, but at a point where new logos dry up, you can still grow from your existing base, because you can add more products and a lot of these investments we are making, a lot of the acquisitions that we do, which you know, we may still meaningfully do, will go towards expanding that surface area and expanding the relevance of Aurionpro to their bank, right? So, I think that is essentially how we will play it. I think right now in terms of success stories, I would say we work with most large Indian banks, and if you look at Indian banks, typically we were at probably 1.5 or so product per bank. I think now we are probably north of 2 products per bank, but there are banks which are using 5 or 6 products from us, right? And I think that's where we would want to take most

of our banking relationships, where an average relationship we have is across 5, 6, 7 Aurionpro Solutions that sing and dance together. There's an enterprise AI partnership, which is meaningful to the bank. And maybe there is even a relationship around transit, around payments, around a lot of other areas that we are in, right? So, I think that's sort of the ideal configuration for us. We will keep pressing on it. And I think the strategy is working. It needs to work at a larger scale.

Varun Gandhi: Got you. So, from what I understand, the implication is that we are trying to build the horizontal product stack. We are not yet very aggressive in trying to capture additional wallet share from existing clients. Is that a good understanding?

Ashish Rai: So, we are still relatively small in terms of size. I think we have built out a relatively meaningful account management program. We are pushing, but I would say you are right in the sense that I think we can push a lot more and we are slowly maturing there? So, I think right now there is a lot of single product relationships. And to that extent, I think you are right, but we are pushing towards it.

Varun Gandhi: Got you. Just as a last follow-up, any update on the NBFC platform that we had launched earlier this year? Any meaningful news?

Ashish Rai: I think, look, NBFC space in India, I think we now have north of 30 clients, some fairly large size NBFCs. We are very competitive in the space. We have got a policy around the size of deals that we announce. So, we don't always announce NBFC wins because just the value of the deals tends to be not so large, but expect us to win some really meaningful deals in that space. I think we are one of the more competitive players around in that space. And some of the really prestigious deals coming in the market, I feel like we will win those. I think we will look at the policy and all and where we announce. Maybe we announce a bunch of them together, so you will see more sort of visibility around it. But I think it's north of 30 clients now and it will only grow.

Varun Gandhi: Thanks for sharing the ethos of the firm and sharing the details. Hope to catch you next quarter and we will make up for this quarter's backdrop. Thank you.

Moderator: The next question comes from the line of Yash Gupta. I request you to accept the prompt on your screen, unmute your audio and video and ask a question or give comments. Mr. Yash Gupta.

Yash Gupta: So, my question is on data center. What exactly our role in the data center deal that we have got recently? One is INR 350 crores and another one is the Brownfield facility in Mumbai. Can you throw some light on both the deals?

Ashish Rai: Yes, so we announced a bunch of data center deals. Of course, the really large one. Look, what we do on data center projects is first, it's a very capital-light business for us. We essentially

provide services in that space. We run one of the top design teams in that space. So, we do help around design of the data center, some really complex ones around integrated engineering on the data center and program managing the whole build for the data center as well. So, it depends on the nature of engagement, but in both of these cases, and increasingly in a large number of cases, which we are discussing as well, we will do all of the above. So, we will obviously continue to pick up only specialized design deals and all because they tend to be really high margin and we like doing those. But you will end up doing the entire spectrum design, integrated engineering, program managing the whole build, handholding the strategic partner right through the process. But it's pure services.

Yash Gupta: And anything on this revenue recognition, when we will going to recognize this revenue?

Ashish Rai: So, we faced some delays in terms of project execution, like I said, but I would say a fairly large chunk of it within the year.

Yash Gupta: Second question, in your presentation, you mentioned like in FY27, we need to absorb some transit balance sheet pressure. So, is that only will be a balance sheet on the working capital side or it will be on something on the debt side or maybe some P&L heavy transaction?

Ashish Rai: I don't anticipate debt side. Debt to the extent that we need to maintain some things in some banks because of some businesses here and there, I think that's different. But on the net, I don't expect, we are more or less comfortable in terms of the overall cash position. We are obviously focusing right now in terms of shoring up that position so the balance sheet is healthier. So, I don't expect us to go into the debt side. So, basically, it is, let's say the growth-oriented side of the balance sheet, which is where I say, expect some transient pressure because we are taking on very large contracts, which will have working capital impact. We are making significant build outs of product, especially the AI native stack, which means a fair amount of investments on that side. But I did not mean that.

Yash Gupta: Can you just quantify the working capital requirement in terms of number, like from here, where it will going to be like INR 200 crore to INR 300 crore plus a year on there, or maybe more than that?

Ashish Rai: Yes, look, I think roughly around there. But one of the things that we are trying to do is to really make the business more efficient. So, one of the things that we will try to get into is how can we get even tighter in terms of controls that we have on the relationships and the contracts that we take on. So, I feel like the INR 200 crores – INR 250 crore sort of number is the right number. But we have some very specific plans around trying to make the business more efficient. So, the reason I made that statement is I want us to be aware that, so there are things you know, there are things you don't know, but as you become larger and we start taking on meaningfully larger contracts, like I said, even if you go 12 months back, we would not do, we would probably do INR 100 crore deal in a year. Now you are talking a INR 350 crore deal, a INR 250 crore deal, a INR 150 crore deal, and a INR 100 crore deal. These are like meaningfully

larger transactions. And as you do those, obviously, they sound like very good ones to do, but you need to be prepared to do it. But having said that, I think we are trying to also get efficient in contracting, efficient in the payment terms, trying to see to what extent we can minimize that. So, it's a work-in-progress, but I feel you are in the right ballpark.

Moderator: Thank you, ladies and gentlemen due to the time constraints that was the last question for the day. I now hand the conference over to Mr. Ashish for his closing comments.

Ashish Rai: Guys, thank you for taking the time out of your days to come and join us. Q4, of course, was not the best quarter and I have been quite upfront with where things could have been better. I think the important thing about building a business over the long run is not sort of events which surprise us. It's not so much around challenges that suddenly come on. It's around how you respond to those challenges. I feel where we have built out the core DNA of the firm over the last few years is in how we respond. We are very clear-eyed about things we can change. We are very clear-eyed about how large we have become, and the scale of problems even relatively sort of harmless misses can cause, and we will tighten the controls.

I remain as optimistic as I was, if not more, around the demand for each of the major bets that we place in the market. Data center space, it's extremely strong demand. I see no problems in our ability to be able to grow fairly strongly.

Transit space, we are extremely competitive and it's a large global space. I don't see any problems, medium, long, short, any term over demand in that space. We need to execute well.

Banking, we have established ourselves as one of the most credible vendors in the space, and I am convinced we are ahead in our point of view on where the combination of the next generation of Banking Software and Agentic execution needs to go and we are right at the center of it in terms of helping our clients do it right.

So, each of the bets we placed, payments is also coming out to a meaningful size now and it will grow over the next few years. So, no matter which segment I look at it, I am extremely optimistic about the demand. We need to really tighten execution, and we need to continue to scale the business in a disciplined way, which is what we will do, and we will talk more about it as the next few quarters come in and I would say judge us by results and actions. Talk is cheap.

So, with that, thank you for taking the time out of your days and I will see you again next quarter. Thank you.

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

(This document has been edited for readability purpose)

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