



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Date: January 28, 2026

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street, Mumbai – 400 001

Ref: Scrip Code: 543931
ISIN: INEQ0M01015

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the earnings conference call for the Quarter and Nine-months ended 31st December, 2025.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the Quarter and Nine-months ended 31st December, 2025, conducted after the meeting of Board of Directors held on January 23, 2026, for your information and records.

Kindly take the above information on record.

The information in the above notice is also available on the website of the Company www.veefin.com.

Thanking you,

For Veefin Solutions Limited

Urja Thakkar
Company Secretary & Compliance Officer
ACS 42925

Veefin Solutions Limited
Q3 and Nine Months FY 2026 Earnings Conference Call
January 27, 2026

Moderator: Ladies and gentlemen, good day, and welcome to the Veefin Solutions Limited Q3 and Nine Months FY 2026 Earnings Conference Call, hosted by Valorem Advisors.

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 call, please signal an operator by pressing "*" then "0" on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Good evening, everyone. And a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors, we represent the Investor Relations of Veefin Solutions Limited.

On behalf of the company, I would like to thank you all for participating in the company's Earnings Call for the 3rd Quarter and the nine-months ended of the Financial Year 2026.

Before we begin a quick cautionary statement:

Some of the statements made in today's earnings conference call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, let me introduce you to the Management participating with us in today's Earnings Call. We have with us Mr. Raja Debnath – Managing Director, Mr. Gautam Udani – Chief Operating Officer, and Ms. Payal Maisheri – Chief Financial Officer.

Without any delay, I request Mr. Raja Debnath to start with his opening remarks. Thank you and over to you, sir.

Raja Debnath:

Good evening, everyone, and welcome to Veefin Solutions Earnings Conference Call for the 3rd Quarter and Nine Months Ended Financial Year 2026. Thanks for joining and we appreciate your continued interest in Veefin. For people who are joining in, we had uploaded the Presentation, so if you want, you can refer to the presentation while we are on the call.

Let me start first by sharing a few operational highlights for the quarter under review, before handing it over to Payal, who will take you through the financial performance.

Now, during the period under review, we continue to demonstrate very strong execution across our core platforms, supported by steady demand for our supply chain finance solutions, and we are seeing increasing traction across our non-SCF products. For people who are referring to this slide, this is at the back end of the deck after the numbers slide, where we speak about drivers for profitability and drivers for future growth. There you will see a chart on our pipeline.

So, you will see that our unified product architecture modular platform approach continues to resonate well with banks and financial institutions, enabling faster deployment and deeper client engagement. So, as you will see, our qualified deal pipeline remains very robust. It has moved up from the last time we had a call. It is now at USD 61 million across 50 enterprise opportunities. USD 61 million across 50 enterprise opportunities. And the heartening part is nearly 78% of this pipeline, which you are seeing, is coming from non-supply chain finance products, such as cash management, trade finance, internet banking, loan management systems, and loan organization systems.

Now, this reflects the gradual diversification of our revenue base and the growing acceptance of Veefin as a full-stack digital banking technology partner. For people who have been following Veefin and have heard our calls over the last couple of calls, this is something that we have been hopping on in terms of moving from being a single product company to moving across the entire transaction banking value chain, so that we leverage the relationship that we have built with our clients. We leverage the opportunities that supply chain finance has afforded us and the trust that supply chain finance has allowed us to play in the transaction banking space. So, these numbers and these pipeline numbers are extremely important from that point of view.

From a geographic standpoint, the pipeline you will again see is very well diversified, led by India and South Asia at around 42%, Southeast Asia at 36%, and we have seen growing traction in GCC and Africa, which contributes to the remainder. Overall, this regional mix reinforces our confidence that demand for Veefin's platforms is not concentrated in any single geography, and it supports our long-term international growth ambitions. The pipeline represents qualified enterprise opportunities only, which are currently under active client evaluation, with multiple solution opportunities being pursued within the same client relationships.

Now this is important. There are many client opportunities that we are talking of, where it is not just one product that we are talking of, we are talking of multiple products in the transaction banking space that we are pursuing with the same client. This is again, it goes in line and proves the thesis that we have had in Veefin.

Moving on, I think lots of you would want to know what is happening on PSB Xchange and the adoption and the operating momentum. I am happy to announce that the platform has moved decisively from onboarding to live transaction activity. Now, over the last quarter, on the lender side, we currently have three integrations live. Now, when we say integrations live, it means that the API connectivity from the PSB Xchange platform is now connected with the core bank on the bank side or the LMS or the LOS on the bank side. So, the bank is now ready to consume the business digitally end-to-end. So, three banks have gone live. Other three integrations are in progress. We are doing the same thing with another three banks. And there are 15 agreements across PSU banks, private sector banks, and NBFCs, which are under process. So, once the agreements are signed, they will then move into the integration phase. That is the journey. This was on the lender side.

Now, in parallel, on the sourcing partner side, that is from where we get business, five integrations are already live. Eight are in progress, as we speak. And we have 23 agreements that are under process. These are the full-blown agreements. Because these are supported, remember, by 79 MoUs that we have signed till date. So, on the lender side, we have three real integrations live, three in progress. On the sourcing side, we have five integrations live and eight are in progress.

Now, more importantly than the integrations, we are now seeing meaningful transaction activity on the platform. So, what we have seen over the last quarter is around 80 corporate deals have been initiated on the platform. They are at various stages, 80. Approximately Rs. 12,000 crores of limits requests have been requested on the platform. So, these 80 corporates, they have requested around Rs. 12,000 crores of limits. Out of this, Rs. 4,000 crores of limits have already been approved by the banks. And this Rs. 4,000 crores is across 19 anchor corporates; 4,000 crores across 19 anchor corporates. Now remember one thing in this. Here we have many large corporates, very, very large corporates. Some of them individually can bring in Rs. 40,000 crores to Rs. 70,000 crores. Initially, they have put only Rs. 200 crores - Rs. 300 crores. Because they want to see how this will work. Because this is the first time this kind of platform is actually coming up live. So, they have given very small limits out here.

So, once these limits are consumed, even from the same corporate, we expect a manifold increase in the actual approved limits. Now what this tells us? Two things, very clearly. First, both sides of the ecosystem, that is lender and sourcing partners are being scaled in parallel. That is the first. And second, PSB Xchange has transitioned from being an onboarding-led initiative to a live operating marketplace with real credit activity flowing through the platform.

Now for this, we want to say thanks to all our investors and our team which has stood by us in this long journey. This is a very important milestone for us.

Finally, moving on to the next slide for the people who have the slides in front of them. Let me touch upon the on-ground operating readiness of PSB Xchange. There is one thing to have the tech ready. But the other is operating readiness of PSB Xchange. We have built a pan-India execution-ready operating model. It is supported by dedicated field credit and technology teams. So, our physical presence today. So, we have moved from being just a pure tech company in PSB Xchange. Now we have 22 locations beyond Delhi, Mumbai, Bangalore, Chennai. That means a total of 26 locations across the country where we have dedicated field staff available for PSB Xchange. And operationally, the platform follows a clear end-to-end ownership model. This covers sourcing and anchor engagement, regional partner coverage, credit deployment and lender coordination, platform reliability and user experience. And each of these verticals, we have senior leaders leading each of these initiatives with most of them joining us in the last quarter. So, what this enables us is now parallel onboarding of corporates and partners, scalable regional execution without central bottlenecks and faster credit deployment as the platform activity grows.

So, let us just summarize all of this. So, PSB Xchange today is not just a concept or a pilot. It is a live expanding platform with a diversified pipeline, there is a growing transaction throughput and we have shown that we now have strong on-ground execution capabilities. So, focus at this stage remains on widening the ecosystem participation and deepening the engagement rather than just focusing on maximizing volume. So, volume will come because as I said, each of these corporates which are coming in have very large requirements. They are all testing the waters right now with the platform. Once the transaction starts flowing in, then we can expect much larger volume from the same corporates.

So, I think enough of all of this. So, what I will do is I will now hand over to Payal, who is our Chief Financial Officer, who will walk us through the financial performance of the company. Payal?

Payal Maisheri:

Thank you, Raja. Good evening, everyone. As the company is required to publish quarterly financial results for the first time, for the quarter ended December 31st, 2025. Therefore, the financial results for the quarter ended September 2025, that is the previous quarter, for the quarter ended December 2024, that is Q3 for last financial year, and nine months for December 2024 are not applicable and accordingly have not been presented.

Now on to our performance for Q3:

It has been a strong quarter for us with Q3 performance almost matching our H1 numbers, starting with the revenue. So, our consolidated revenue for Quarter 3 and Nine Months period have shown a very strong growth. The Quarter 3 revenue was Rs. 104 crores and the nine-

month revenue was Rs. 214 crores on a consolidated level, which is driven mainly by a combination of organic growth or organic scale and full impact of our consolidation.

The key growth drivers here mainly are:

First, the contribution from all our existing clients, that is the standalone Veefin revenue, increase in monetization of the platforms, which are live increase in the AUM on the platform. Third, the first full year visibility of the subsidiaries and all our acquired entities. So, that is on the revenue performance. One more very important thing to note here is that a large share of our product revenue is now recurring in nature, which gives us a lot of predictability and a lot of visibility going forward.

On profitability, I want to address this very clearly as it is a key investor question. At the standalone level, our core product business continues to operate at EBITDA margin of 52% on a Y-T-D basis, that is for nine months, and a PAT margin of 27%. On a consolidated level, our EBITDA margins are 19.95% and PAT margins are 7.75%, which is lower as compared to the standalone. But this is entirely a mixed-driven and not performance-driven. So, when I say mixed-driven and not performance-driven, what I actually mean is, the consolidated result includes product entities and service businesses.

Service businesses structurally operate at lower operating margins. That is the reason why on a weighted average basis, the consolidated PAT margins are lower as compared to my standalone PAT margins. However, in terms of absolute numbers, the absolute PAT for nine months for current financial year is almost matching with the last financial year. So, one more very important factor that we should consider is the increase in the absolute PAT number, as well as increase in the earnings per share for the nine-month period.

So, to summarize on profitability, standalone margins remain strong. Consolidated margins reflect an investment and scale share, and absolute profit pools are expanding steadily. Further, also important to note that as our products, the PSB Xchange, cash management, trades finance move on to the monetization phase, the revenue mix will naturally shift and this will result in higher margins towards the IP-led revenue. So, while the margins may look optically compressed today, structurally the model will support margin expansion over the coming quarter.

Now leaving with this thought, I would like to conclude. We can now open the session for questions-and-answers. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask questions may by press "*" and "1" on your touch tone telephone. If you wish to remove yourself from question que may press "*" and "2". Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question

que assembles. The first question is from Rajkumar Rathi from Kotak Asset Management. Please go ahead. Mr. Rajkumar Rathi, you may go ahead with your question. There seems to be no response from the line of Mr. Rajkumar Rathi.

We will move to the next question. Next question is from Kushal Kasliwal from InVed Research. Please go ahead.

Kushal Kasliwal: Hi, thank you for taking my question. So, I think I am slightly new to the company, but I just wanted to understand or maybe clarify this point that your standalone numbers are currently driven by the SCF business alone or are there any other businesses apart from supply chain finance platform in the standalone numbers?

Raja Debnath: Standalone numbers are SCF only.

Kushal Kasliwal: Got it. And does this SCF business also include PSB business?

Raja Debnath: No, that is a separate line.

Kushal Kasliwal: Okay. So, PSB will come in console?

Raja Debnath: Correct.

Kushal Kasliwal: Understood. Got it. Can you properly split console numbers by business segments? Because I think in your presentation, you have spelled out that you have some strategic IP investments, some different platforms which you are trying to generate, which includes CMS, LMS, LOS. So, is it possible to give top-line numbers for the console business? Now SCF is in standalone, but apart from that, business-wise split and business-wise also EBITDA margin profile of each business.

Payal Maisheri: So, in our results, in our disclosures, there is a segment-wise breakup between the products and the services. To answer your question further, out of the entire Rs. 82 crore of total nine-months revenue which comes from products, Rs. 53.85 crore is the revenue that is generated from standalone Veefin plus our organic growth, that is, PSB Xchange, cash management and trade finance.

Kushal Kasliwal: There is a product-wise pipeline which is given?

Payal Maisheri: In the results that are uploaded, in the consolidated result, in the disclosure, just to summarize the product revenue, out of the entire Rs. 214 crores revenue, Rs. 82.4 crores comes from product and Rs. 131.3 crores is from services. And in the Rs. 82.4 crores, we have the standalone Veefin plus the organic growth, that is, PSB Xchange, cash management, trade finance, that all comes to Rs. 53.85 crores.

Kushal Kasliwal: Got it. But within this overall product revenue, I am assuming SCF will be the highest EBITDA margin versus some of the new verticals like PSB and trade finance, right?

Payal Maisheri: Correct.

Kushal Kasliwal: Would it be possible to give some numbers on this and maybe a future guidance on these products scale-up? How do we expect the other products as well as maybe SCF and margin profiles today and maybe two years out?

Raja Debnath: Payal, you can give the first part, the margin profiles two years out and the numbers, how they pan out, that I can take.

Payal Maisheri: Yes. So, on the first part, in the nine-month Y-T-D numbers, when I say Rs. 53.85 crores is the revenue, the EBITDA is Rs. 23.54 crores and PAT is Rs. 12.4 crores, okay, for the products. These are only Veefin, PSB Xchange, cash management and trade finance products. So, like you mentioned, currently our EBITDA margin for other products are a little low because it is in a growth phase, in a monetization phase. So, total EBITDA margin for all these products is currently 43.4%.

And with respect to the future growth, I think Raja can explain.

Raja Debnath: So, just to reiterate, standing on just SCF, if you look at just SCF numbers, there our EBITDA margin is 52%. And when you look at this on a steady state basis, once cash trades, what are the product groups that we have? We have supply chain that we know what the EBITDA margins are. Then, on top of this, what you will add are your cash, trade, internet banking, LOS, LMS. On this, on a steady state basis, we should be looking at between 40% to 45% EBITDA. That is the EBITDA that we look at here.

Specifically, on PSB Xchange, because that is a separate type of business, there we look at EBITDA from anywhere from 28% to 33%. That is the margin that you will see EBITDA on the PSB Xchange business. That is the way to look at it.

Kushal Kasliwal: And Raja, maybe can you also spell out some guidance or some expectations, maybe internal expectations, on how do you plan to scale up the other two verticals, which is the PSB and trade finance? I am sure SCF is now pretty much scaled, but maybe three years out, can you give some guidance or some growth number around these platforms?

Raja Debnath: I think a good sense of that you will get from the deal pipeline. The fact that 78% of the deal pipeline right now, because all of these products have just got ready in the last quarter, 5 months, 6 months. That is the time period. You can think of it as the last quarter got ready. Now, after getting ready, the team has already been working, and already we are seeing a 78%

pipeline of non-SCFs. So, that gives you a clear idea of where we are headed. SCF will become one large piece of business, yes, but the others are catching up very, very fast, significantly.

So, that is where the times in those products are much larger than SCF. Those are much larger products than SCF. The challenge in terms of complexity was much higher out there. And the world, the global banking world, has been crying for products in that segment for the last 20 years. So, the future seems more skewed towards the other products. SCF will continue growing, but as a percentage contribution, SCF will clearly not be the major player a couple of years down the line.

Kushal Kasliwal:

I think, I agree. I mean, I understand that, but just in terms of my modeling exercise, I probably want to take a basis point out of this pipeline. I think in your deck, you have USD 61 million of pipeline, which you are trying to bid for, or maybe you are currently in the evaluation stage. But from a modeling perspective, how much of the pipeline should actually get converted? And after conversion, SCF is a basis point business, but just wanted to get a sense that how will revenues flow? Maybe you can tell me some bid rates or some basis point numbers.

Raja Debnath:

I wish. So, the transaction banking business is unlike other SaaS businesses. Let me explain why. First is that even after you sign a deal, the revenue starts hitting your account 9 months to 18 months down the line. Because once you sign a deal, post that there is an integration effort, there is an implementation effort. Then in more cases than not, the client starts building up their numbers. If there is data, which they already have, it migrates. So, all of these processes could take 9 months to 18 months, sometimes even longer than that.

But once they start coming on, once it comes on board, that is when you start making money. That is in the SCF business. In the cash and trade business, and the internet banking business, there, what we are seeing is that the market is moving towards a recurring payment of pay-as-you-go model, either monthly or annual subscription. We are seeing that with most of the deals that we are talking with our clients on. The same thing will happen there also, that post-signing, it is 9 months to 18 months where they will transition, we will get some fees coming from this on the implementation and integration side, and the remainder will come once we go live.

So, the right way to look at these pipeline numbers is not to take a percentage and say, next quarter or the quarter after, how much of this is going to come in. These are slightly more longer-term than that, from a revenue augmentation on the P&L perspective. So, do not just take these revenue numbers and just put a percentage and add them into numbers, if they are some way off from hitting the P&L. Right now, the numbers that are hitting the P&L, those may have been closed a couple of years back. There is a lag in this business.

Moderator:

Thank you. Before we take the next question I request to participants to please limit your questions to two per participant. Should you have a follow up question, we request you to rejoin the que. The next question is from Himanshu Rathore from IIM. Please go ahead.

Himanshu Rathore:

Raja sir, good evening. Just one question. Looking at the product pipeline that we have regarding non-SCF businesses, this cash management constitutes about 26%, which is more than SCF. Cash management, I mean, two things. How are we distinguishing ourselves in this space? Because as you rightly pointed out, it is a very thriving space, but this space specifically is characterized by single-digit profit margins at max. There are companies like Zagggle, who are growing revenues at a great, who are totally focused on this segment but are finding it difficult to be value-attractive, so to say.

So, my question to that end would be, in the long run, what are the path margins that you expect from the consolidated business, given the fact that now we are steering our business away from the supply chain finance aspect and we are probably moving towards non-SCF products and services as well?

Raja Debnath:

Sure. So, first thing, when we say cash management business, we sell our products to banks. We do not sell this product to anybody else. So, the other names that you spoke about, they are all corporate focused. They do not run the core cash business of the bank. These are complex products. Nobody has, in the last 20 years - 25 years - 30 years, built a cash management product. So, the product that we have and the product that you spoke of, Zagggle, they are completely different. They are not the same at all. A bank cannot take Zagggle's platform and use it to run their cash management internally. But Zagggle would be a great platform for a corporate to use outside. That is the reason customers of Zagggle are corporates and not banks.

The second point is that the EBITDA margins on the cash product would be very similar to the EBITDA margins on the supply chain finance product. Because these are all enterprise-grade products sold to bank. And again, a cash management product is not sold to each and every bank. Any mid-size and upper, bigger banks are the banks which will take your cash management. So, from an EBITDA perspective, as I said, all these products, whether it is internet banking, LMS, trade, supply chain, they will all be between 45% - 50%, 40% to 45% - 50% EBITDA. This is the range of EBITDA for these products. Because they are enterprise-grade products.

How we are differentiating ourselves? The differentiation is that we are a complete microservices based architecture. There is nothing legacy in what we are doing. And functionally, they are extremely rich with a lot of AI which is embedded. Now, the good thing for Veefin is these products have been born in the AI age. And it is competing with the legacy software which was born many, many, I think, decades back and they have been used. That is the reason when clients are seeing this software, they are super thrilled. And they all want to have conversations with us.

Himanshu Rathore:

Okay. Thank you.

Moderator: Thank you. The next question is from Bharath Reddy from AB Capital. Please go ahead.

Bharath Reddy: Hello, sir. Regarding the preferential round that was approved in 2025, has the company now received the full amount for the allocated equity shares and 25% for the warrants?

Raja Debnath: Yes, we have.

Bharath Reddy: Okay. And can you explain the utilization so far?

Payal Maisheri: The utilization breakup is already uploaded. So, out of that, there are four objects of the fundraise. One is utilization for international expansion, product development, sales and marketing, and general corporate purpose over a period of 12 months to 18 months. So, out of the entire Rs. 94.3 crores, international expansion is Rs. 10 crores, product development is Rs. 49.33 crores, sales and marketing is Rs. 12 crores, and general corporate purpose is Rs. 23 crores. That is the breakup.

Bharath Reddy: Okay. So, next question. Like, how does the management view the equity dilution over the next two years to three years? Are there any further rounds that one can expect?

Payal Maisheri: Currently, that is something that we will not be able to disclose. We will not be able to comment at this stage because it is unpublished, price sensitive information. However, if there is any such fundraise or any such happening, all the material events and the developments will be disclosed on a time-to-time manner.

Bharath Reddy: Okay. One last question. So, I can see we are hiring top senior executive from SG Finserve. May I know what is the incentive structure that aligns this leadership with Veefin's long-term scale-up?

Raja Debnath: Everybody who joins Veefin is on ESOPs, and ESOPs of senior management are always linked with the revenues and the bottom line of the company. So, the reward structure for senior management is always aligned with how well the company will do in the long-term. And all are on four year vesting periods in terms of ESOPs.

Moderator: Thank you. The next question is from Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Yeah, hi. So, I just wanted to firstly congratulate you on a great set of results, sir. I just wanted to know, in terms of guidance that you had given previously, do we stick by that? Because I think in terms of revenue, we are about to surpass that this year. So, any kind of comment on our guidance for revenue and EBITDA this year and next year, sir?

Raja Debnath: Whatever guidance we had given during H1, we are in line to meet those. So, no change in the guidance. So, we stick to that.

Darshil Jhaveri: Okay. Well, I think we are going to outperform that. That is the reason I was asking for that, sir.

Raja Debnath: No, I think, let us stick to that guidance. Last time, I ended up giving a guidance. But as a rule, we do not like giving guidance. But now that we gave the guidance last time, we are sticking to that. So, even if we outperform, that is great for the market. But let us stick to the guidance.

Darshil Jhaveri: Okay, fair enough. So, with regards to our FY 2027 revenue, any color on that? How much are we targeting, sir?

Raja Debnath: It is the same thing. As you can see that whatever we had given as guidance, we will meet that and most probably surpass that. Let us stick with that. We are doing extremely well. You are all seeing what the numbers are looking like. You are seeing that what we had committed in terms of the products being ready, they are ready on time. We are seeing traction in the market. We are seeing that supply chain continues to be a very, very strong product for us. We continue to see that the new products which we had built, they are complementing supply chain very well. The same clients who are taking supply chain are now coming back to us to take other products. So, things are looking fine and good from that point of view. So, the future looks nice. That is all I would say.

Darshil Jhaveri: Okay, perfect. So, just one last question from my end. So, now we have already developed a lot of new products. So, any other product like we are looking to enter maybe that can also grow? So, just wanted to know what are the new products that we are targeting right now? Maybe not this year or next year, just with something that is in development that we see as a great potential right now.

Raja Debnath: There are always products on the horizon but nothing that we are developing right now. Because these products that we have ended up building, these are massive products. So, all the investments that we have done, now is the time to actually juice out the investments. So, the focus of the team is now to juice out whatever we can from these products and concentrate on selling this more and more across the world.

Moderator: Thank you. Next question is from Hitaindra Pradhan from Maximal Capital. Please go ahead. Hitaindra Pradhan, please go ahead.

Hitaindra Pradhan: Thanks for the opportunity. So, my first question is on PSB Xchange. My understanding is correct, sir. This is where we have created a platform where we are aggregating the different vendors, those are sourced by the fintechs. And we help the banks in terms of the origination and we charge a commission of it, right?

So, can you just elaborate on the revenue model? What is the commission that we are charging? And what is on the net basis, what is our earnings from a transaction? And what is our current transaction run rate is like on the PSB Xchange?

Raja Debnath: As I said, there are three parts to PSB Xchange. There is the sourcing of business angle from where we get fees, that 30 basis points. Then we have the technology, where it is 20 basis points in a graded manner. Then you have the onboarding services which we provide to banks for getting the channel partners signed up onto the platform for the bank, specific bank. There is another 15 basis points. And these all basis points are on the AUM that the bank generates out of the platform. So, that is in terms of the pieces.

It is not only for vendor finance. It is for all types of supply chain financing, including trade finance, including any other form of financing that uses the corporate anchor or the channel partners or the dealers itself may require, including term loans. Right now, we have started with supply chain financing, but all the others are also in the pipeline to come in one after the other. In terms of the throughput, we have just shared those numbers. In terms of where we have seen the initial traction. In terms of the number of corporates, the number of approvals, the limits that we have got approved.

All of those have been shared in the presentation. It is Rs. 4,000 crores as we speak in terms of the approved limits, which will eventually translate into actual transaction AUM on the platform. And that is the AUM on which PSB Xchange gets revenue.

Hitaindra Pradhan: That would be in total, like you mentioned, it would be somewhere around 50 basis points to 60 basis points. That will be our revenue.

Raja Debnath: Depending on which services each bank uses. The lowest is 30 basis points, the maximum is 65 basis points.

Hitaindra Pradhan: Lowest is 30 basis points, maximum is 65 basis points. And sir, on this, the main driver is the 30 bps, which is on the vendor financing, right? So, on that, we need to pay to the intermediary?

Raja Debnath: No. Again, I am saying it is not just vendor financing. It is all forms of financing. Whether it is a vendor financing, whether it is a dealer financing, for all forms of financing, the pricing is the same. It is 30 basis points. To answer your other point, do we have to share? Yes. If it is our own source business, we do not have to share. If it is sourced through partner, between 10 basis points to 20 basis points, it is shared with the partner.

Hitaindra Pradhan: Okay. If it is our own, we do not share. But if it is sourced from someone, then we say 10 bps to 20 bps.

Raja Debnath: Correct. Depending on what they bring to the table. In terms of what services they provide.

Hitaindra Pradhan: Okay, sir. And, sir, the second question, just to clarify, like you mentioned earlier, the standalone SCF business, the contribution was Rs. 52 crores on the product revenue, which was Rs. 82 crores.

Payal Maisheri: Rs. 53.85 is the crore revenue. So, out of that standalone SCF business, it is Rs. 46.56 crore. And other products, PSB Xchange, cash management, which we have started, which is monetizing now, is the additional Rs. 8.3 crore. So, that comes to a total of Rs. 53.85 crore out of the entire Rs. 82.45 crore of product revenue.

Hitendra Pradhan: I am sorry if I missed this, but why are you splitting this into product and services for the SCF business?

Payal Maisheri: No, not for the SCF business. In the consolidated, in the standalone, we do not give segment-wise disclosures. In the consolidated books, wherein we have IT services and other service entities also, there we give a segment-wise disclosure into product and other service entities. Entities which are into IT services and other types of services.

Hitendra Pradhan: Got it. On the final one, on the sales outstanding, so our consolidation is over, right? So, the sales outstanding will remain as it is or it will change in the future quarters?

Payal Maisheri: No, the consolidation is now done 100%. It will now continue in the same date.

Moderator: Thank you. The next question is from Priyansh Marie from Family Office. Please go ahead.

Priyansh Marie: Thank you, sir, for the opportunity. Congrats on that great move. Sir, so I have a two part question. I was saying, we have shipped our six products, right? So, this will also have our service revenue, downstream potential revenue, right? So, can you share some light, like, as we are at the first stage of selling our product, right? Like, what sort of revenue multiplier we will see in our downstream revenue? And also to mitigate those, what sort of hiring strategy we are looking at? Like, what percentage of on role employees we need to increase that? And if you have any margin impact on that?

Raja Debnath: We get what you are saying, we could have done that. But as a part of strategy, we are going for a partner-led strategy. Where we are partnering with system integrators globally. In terms of helping us on the implementation. So, we are not focusing right now on the service side of the revenue. So, that is not the focus at all. So, Veefin's focus remains not on the service business, but on the product business. So, we are not going ahead and assuming that there is going to be an effect on the service line revenues. And therefore, hiring, we are doing none of those.

Moderator: Thank you. The next question is from Arnab Bhattacharjee, who is an individual investor. Please go ahead.

Arnab Bhattacharjee: Hi, Raja, sir. Thanks for giving me the opportunity. I wanted to understand one thing. So, with respect to PSB Xchange, the way I see it, it is more like a marketplace. So, we have the full stack

deployed, right? Like, every of our products. So, is there an eventual goal to move today's existing clients also to PSB Xchange? Or do you see them still standing on standalone clusters?

Raja Debnath: No. PSB Xchange is a very different piece. Just remember, PSB Xchange is a marketplace which also has tech. The individual banks who work with us, they require tech not just to do work with PSB Xchange, but they all have their large sourcing teams themselves. So, when their own bank teams go and source business, they require a core system which they can use for managing that business. That is where Veefin standalone comes in. When they want business beyond what their teams are going and acquiring, that is where PSB Xchange comes in. So, both of them are complementary in nature. Banks will have their own teams go and source, put their business on Veefin.

Banks, after they have done the business sourcing from their own teams, they want additional business, there they will go to PSB Xchange. If they do not have the tech, they will use PSB Xchange tech. If they already have Veefin tech, there they are only going to be doing sourcing from PSB Xchange. So, they are complementary businesses as such. No bank will shift its entire plans, close its business and move to PSB Xchange because they will have to still cater to the business which their own teams are acquiring. For that, they will always require Veefin.

Moderator: Thank you. The next question is from Ankit Narshana from Nuvama. Please go ahead.

Ankit Narshana: Thank you for the opportunity, sir. Sir, I just wanted to know, whatever you discussed right now, I just wanted to get a clarity. Have you pivoted from supply chain financing? Can you just give a brief elaboration on that?

Raja Debnath: No, we have not pivoted. Supply chain is our core. Veefin was known for supply chain. Veefin has used the same platform and on top of the platform, brought in the entire transaction banking suite. So, we have added more products to the Veefin supply chain. So, when we are seeing here that our pipeline is expanding, it is not at the expense of the supply chain. Supply chain has a life of its own, it will continue. The other transaction banking products which are there, they are now adding revenue on top of what supply chain was adding. So, it is not a pivot. It is the same journey we are on. Just more products are getting added to Veefin.

Ankit Narshana: Okay, thank you.

Moderator: Thank you. The next question is from Uday, who is an individual investor. Please go ahead.

Uday: Hello. Sir, I have actually two questions. One is quick, what is the update for our merger plan? I see from the last update, BSE approval is still pending, right? And when do you think this merger plan will be in action? Any tentative update on that plan?

Raja Debnath: The BSE approval has come in. We are at SEBI, over the next week, 10 days, we are expecting the approval. Post that, it goes for NCLT.

Payal Maisheri: Just to add on to this. So, basically, BSE sent their observation letter. Like what Raja mentioned, they have uploaded and sent their observation letter to SEBI. The final NOC from SEBI is awaited. So, once we get that NOC from SEBI in the next 10 days - 15 days, we have already got some queries and we have replied to that. After that, we will go on to the NCLT.

Uday: Okay. My second question is on the standalone. Sir, what I know, like as of now, we are having 70% recurring revenue in standalone where our SCF 4.0, pure SCF platform is, so that is running quite well. And because until and unless the merger plan actually happens, the consolidated margin will be dragged because of the lower pack. So, I just want to understand what is the assurance for recurring revenue in standalone business? And do we have something like five year - seven year period lock-in with clients like HSBC and all in standalone? Because that is quite a lucrative business process.

Raja Debnath: Yes, all our agreements that we do, they usually come with five year - seven year lock-in period, including the names that you mentioned. So, that is one. And in terms of the amalgamation, we expect the amalgamation to be effective 1st April 2026. That is what we have filed as an amalgamation scheme.

Moderator: Thank you. Next question is from Shubham from Minerva Capital. Please go ahead.

Shubham: Yes, hi. Good evening, sir. Sir, my question is regarding one of your previous acquisitions in White Rivers Media Solutions, which is a digital marketing agency. I wanted to know the rationale behind this particular acquisition.

Raja Debnath: This was a great case of an investment. So, it is a non-core product for us, but it was a great investment opportunity. The company is one of India's largest independent digital content creation marketing companies. We have seen the company closely over many years. The company was something where we felt there was an opportunity for us not just to add value to them, where it comes to their business by bringing in BFSI clients, but they had a large roster of clients. They are secondary in nature, but they had a large roster of clients where we thought we could bring those on to the PSB Xchange. Plus, that company is now going for listing. It is going for main board listing in this year itself. DRHP is supposed to be filed in June - July, and it is going for listing. So, it was a great investment opportunity that we saw.

Shubham: Okay, sir. We are not giving out any guidance. I wanted to know, apart from PSB Xchange, what do you think would be the major driver of revenue for Veefin?

Raja Debnath: I think the product company. So, PSB Xchange, yes, it has got an outsized operating leverage upside. I understand that. I understand why the market is so taken in by PSB Xchange, because

it is a one-of-a-kind product. We all understand that it is a marketplace with all the banks and NBFC in the country. It is a marketplace where it makes perfect sense for all corporates to be on the platform. So, we have a life of its own as soon as it starts, because more banks means more corporates and more corporates means more banks on the platform. So, that is great.

But the core products of Veefin, which is your supply chain finance, and now going forward are other transaction banking products. They themselves have great opportunities because these are very large markets as such globally, not just India. Globally, these are very large markets where banks have been looking and waiting for a new platform, a new product to come in. So, we are very gung-ho about our product business, which is there. Along with what will happen in PSB Xchange. So, it is not either or, it is both.

Shubham: Sir, if you can quantify a little bit the total addressable market and what kind of percent in terms of percentage revenue growth you see from these other products apart from PSB Xchange because that is what I was trying to --

Raja Debnath: It is a little technical, so I will refer you to our last H1 presentation that we had shared earnings. It got product-wise TAM for each of these. So, that will be very interesting reading for anyone who is interested in the Veefin story. We talked of each product and the TAM that we are looking at. The total TAM across all of these products is between USD 40 billion to USD 65 billion annually.

Moderator: Thank you. The next question is from Ashu Raj, who is an individual investor. Please go ahead.

Ashuraj: Thank you for the opportunity. I joined a bit late, so I am not sure if the question is repeated. But my question is that, two questions. First question is, when we report the numbers, we show entire revenue, but we show only the profit based on the stake that we have. So, the question was, can we not show the revenue also in terms of 10% for a subsidiary, if we are showing profit 10%? So, that is what my first question is. That will give a more realistic figure of how it looks from my side.

Raja Debnath: I wish we could have done that, but Payal, you can answer this.

Payal Maisheri: So, in the P&L, in our consolidated financials, we show entire 100% revenue and the PAT is also 100% initially. And after that, we reduce minority interest from the entire PAT and we show the PAT which is available to the shareholders of the company. The main reason for consolidating the revenues on 100% and the PAT is because we hold management control or maximum growth control in all of these entities. Therefore, as per IGAAP AS25, we need to consolidate the revenue and the expenses all at a 100% basis. And then we bifurcate the NCI.

So, just to clear out your question, we not just consolidate revenue 100%, but till the PAT, it is all 100% consolidated. After PAT, we divide the PAT into the NCI which is the non-controlling interest and the percentage available for the efficient shareholder.

Ashuraj: Okay, thank you. And my second question is, what is the plan on the timeline to increase our stake in EpikIndifi, digital lending one.

Raja Debnath: So, we have the agreement for that is somewhere in 2027. So, it is not right now. It will come up later.

Ashuraj: Okay. All right. Thank you. All the best.

Raja Debnath: Thanks.

Moderator: Thank you. The next question is from Pradeep, who is an individual investor. Please go ahead.

Pradeep: Thank you. Great performance, thanks for that. We have many subsidiaries, right? So, are there any subsidiaries which are performing below the average? Below the profit range or is making loss?

Raja Debnath: Yes, we have. We have subsidiaries. As we said, some of our subsidiaries which house our PSB Xchange, our transaction banking products. These are all in the investment phase right now. So, yes, they will be loss making. But are they performing below average? No, absolutely not. They are performing extremely well in line with what we want them to perform right now. Because they are in the product build-out phase. So, the right way to look at those companies are today they are in product build-out phase. The expectation from them should be how far they are able to build out the products, how well the products are accepted by the market. So, as long as they meet these two parameters, we would classify them as performing well. And that is the reason we see a very strong pipeline and traction on both of these.

Pradeep: Understood. My next question is, when can we expect, if we want to improve 5% to 10% of the bottom line, so when can we expect that change and what are the focus areas to get that improved number?

Raja Debnath: The numbers will improve on a standard basis just by our new products starting to pump in revenue. Because if you look at our entire structure right now, we are in the product build-out phase in most of the products other than supply chain financing. Supply chain financing is great, but everything else is in the product build-out phase. When you also look at the pipeline, you see that now there is a lot of traction which you are seeing on the other products which you had not seen even last time, six months back or three months back when we had the last call.

So, you are seeing a lot of traction on the new products. So, that means that we are all on the right track in terms of where the strategy was, what we had envisaged and whether the

execution ability is in line with what we had strategized. So, we are very comfortable with how we are executing on our strategy.

Pradeep: Okay. And one request is, when we have a huge deal like, example like 2 million assets, can you issue that, publish on BSE site? That would be a great request.

Raja Debnath: See, as a SaaS company, we generally cannot publish our future revenues out there because that is something which our clients will also not like. So, we do not do that, but we do keep publishing our large deals at BSE. And we will see to it that in future also what we do, we continue publishing.

Moderator: Thank you very much. We will take that as the last question. I would now like to hand the conference back to the management team for closing comments.

Raja Debnath: I think, I would like to take this opportunity and thank everyone for being with us on this journey. I know it is an exciting journey. It is the first of its kind for many of you too because it is a new segment, complex segment, new type of business. But we are very thankful for the faith that all of you have imposed in the management and the company. Thanks a lot.

Payal Maisheri: Thank you.

Moderator: Thank you very much. On behalf of Veefin Solutions Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.