

07th November, 2025

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Sub: Transcript of earning call held on 04th November, 2025 for the Q2 & H1 FY 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 04th November, 2025 for the Q2 & H1 FY 2025-26.

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

Q2 & H1 FY26 Earnings Conference Call

November 04th, 2025

MANAGEMENT: MR. ASHISH RAI – GROUP CEO & VICE CHAIRMAN

MR. VIPUL PARMAR – CHIEF FINANCIAL OFFICER

MR. NINAD KELKAR – COMPANY SECRETARY

MODERATOR: MS. HANISHI SHAH – ADFACTORS PR – INVESTOR RELATIONS

**Aurionpro Solutions Limited
Q2 and H1 FY'26 Earnings Conference Call
November 04, 2025**

Moderator: Good evening everyone, on behalf of the company, I would like to welcome you all to Aurionpro Solutions Limited Earnings Conference Call for Q2 and H1 FY'26.

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

We will begin the call with a brief opening remarks followed by a 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. When prompted, you can accept the prompt on your screen and ask questions or give comments. Participants who wish to ask questions via chat can click on the Q&A icon on the bottom of your screen and post your questions.

Please note that certain statements made during this call may be forward looking in nature. Such forward looking statements are subject to certain risks and uncertainties that could cause the actual results or projections to differ materially from those statements. Aurionpro Solutions will not be in any way responsible for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements.

I would like to now hand over the call to Mr. Ashish Rai for his opening remarks. Thank you and over to you, sir.

Ashish Rai: Thank you. Thanks and good afternoon, everyone. Thank you for joining us on this call for Q2 and H1 Earnings.

This quarter was another strong step forward for Aurionpro. Revenue grew 29% year-on-year, as you would have seen, and our industry leading EBITDA and PAT margins remain resilient. These results are not incidental. They are about discipline. They are about focus and conviction of 3000+ Aurionites across the globe. They are about our belief that great technology built with purpose can still reshape industries and nations.

We added 19 new logos in Q2, bringing our first half tally to 35. This is the strongest new logo addition in our history, and that speaks to the depth of demand across all of our businesses and the trust our customers place in us.

In Banking and FinTech, the UCO Bank engagement was a significant defining win for our AI led transaction banking platform. It reinforces our position as the platform as well as the partner of choice for large financial institutions. We continue to expand banking with wins across Sri Lanka, Middle East, and Africa, extending our global reach. Our product groups across transaction banking, lending, and Interact each had significant first half, not just in terms of business numbers, but also new product buildouts. AI is now at the core of everything we build in Banking, not decoration, but real differentiator, helping our clients decide faster and operate smarter.

In TIG, which is the technology innovation group, the two phases of Mumbai Metro project that we won is the largest order win in our history. They further confirm Aurionpro's leadership in India's AFC and smart mobility markets. Our Data Center business as well continues to see strong demand and growth in the first half.

Four years ago, we made a hard and deliberate choice. We moved away from the safety of what was a diversified services business with some product into building a global products and platforms company rooted in deep engineering, rooted in R&D. In an industry that is dominated by IT services, I am not sure how many appreciate how hard that is. That choice was not easy, but we made the choice and it changed our trajectory.

Since that pivot four years back, we have invested more than Rs. 1,000 crore in new product development and in strategic acquisitions. These were bold, forward-looking bets that prepared us to compete and to win in the world that is now emerging today. Doing 30% plus annual growth for four years in a row is very, very rare in India's listed tech sector. It reflects the power of our strategy, our products, and our people.

Enterprise software is today being rebuilt around AI systems that interpret, reason, and act. This is not an incremental change, it is foundational, and it is imperative that we act ahead of the curve on this change.

As we enter the second half of FY'26, we will double down our product build-outs and R&D guided by three imperatives. One - rebuilding the enterprise stack for AI, creating the data, model, and agent infrastructure that defines an intelligent enterprise. Second is to build next-generation AI native applications. Applications that think, plan, and execute with intelligence. Third is scaling the capability at speed which we need to. Expanding our engineering depth, where we need to, as well as global alliances to deliver faster than anyone else as we run this race.

Our AI labs in Mumbai, Paris, and London are advancing applied AI, data architecture, and agentic computing and you should expect path-breaking announcements from these labs in the time to come.

Our home markets in Asia continue to grow strongly, and U.S. continues to register steady performance. We also continue to push very hard in Europe. I have talked about this in the previous calls. We have made major investments in Europe over the past few quarters, building the teams, infrastructure, and partnerships we need. The pipeline is building up nicely, but we know that success in new markets takes discipline and takes patience, and we are determined to execute with both.

As we enter the second half of FY'26, we are doing so from a position of strength. We continue to have industry-leading margins, as you have seen, a strong balance sheet, and a rapidly expanding global footprint. We will continue to invest boldly in our products, into market expansions, and in applications, in the data center and AI spaces, while maintaining our financial discipline and operational rigor.

With that, I will hand this back and let us bring on the questions. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from Vinay Menon. I request you to accept the prompt on your screen, unmute your audio and video, introduce the firm you represent, and ask a question or give comments.

Vinay Menon: Hello. Hi, sir, congratulations on a great set of numbers. Just a few questions from my side. A) in terms of Europe and US, when can we start seeing some traction in terms of deal wins and what is our strategy there? I think we have hired a lot of people, so how are we shaping up in that region?

Ashish Rai: Hey, Vinay. Hi. Thanks. So, look, we are already seeing traction in terms of some initial wins. We have seen traction in terms of pipeline build-out, but typically large deals in this business, the sales cycle is 12 to 18 months. I think we are six months into our expansion into Europe. US is a more steady state, so I will probably cover that separately. But Europe, you are right, we invested significantly first half of the year, as well as Q4 last year, in terms of building out the team that Tom runs. A pretty strong sales team. We also did an acquisition in the form of Fenixys. So, that is a lot of investments that have gone into Europe. I think last quarter we announced the first deal win in Europe, which was an AI-led lending solution win. I think we are probably a few weeks away from going live there. Getting into any new market, one has to be prepared to initially climb over. Just because we are strong in Asia does not mean we have a right to win in Europe. We obviously have great solutions, but we need to build out the local references, we need to build out the local partnerships. So, I think we have gone about building this methodically. As we slowly take the initial set of wins live, we build on those differences and the flywheel takes over. So, I think we are probably another four quarters away from the flywheel fully in operation. But you already started seeing some wins, and I think you will see more as we get towards Q4.

Vinay Menon:

And on AI, like Arya, I just want to understand, we have three labs set up. So, the focus is to build an AI company within Aurionpro, or is banking the only target from an AI perspective? I just want to understand that.

Ashish Rai:

So, Arya, there is a reason why we keep Arya as a standalone AI-focused business inside Aurionpro. I think if you look at AI today, what is it that you are trying to do? I think there are three races you're trying to run. One is the AI native applications, which is where you say the enterprise application, the classic software mode is getting disrupted, a new mode is getting created in the software. That is a race we are determined to play well in to win. And one is that race, which is how do you bring together a very mature AI framework into the application? This is where you see us. You have already seen us register a lot of wins because we are AI first in terms of transaction banking, in terms of lending, but you will see a lot more coming out in terms of our vision of what that AI native application looks like and that is not far away. So, that is race number one. Race number two is if you did not start at the application layer. So, historically in the industry, most of the money, once the technology matures, has been made on the application layer. We feel very good about that. And that is where we will focus a lot more. But if you did not start there and you start at what intelligence is of the most value to the enterprise, which is where we are building out a whole enterprise AI layer, including the MCP orchestration that it needs, including the domain specific elements that it needs to come in and start at the intelligence level inside the enterprise. So, that is race number two that Arya has to run. And number three is can we really create new foundational technology that allows banks, financial institutions, enterprises to take these models into production? Data to model is very easy. Model to production is very hard. There is a lot. There is millions of toy applications sitting in sandbox boxes around the world. It takes a lot in terms of taking a model to production. So, we are doing some. This is where the labs in Paris, London, Mumbai come in. Can we do deep research? Can we come up with net new foundational technology?

Some of this I do not want to talk about right now, but over the next, I think, very near future, we will come and talk about it once we publish the papers and once we have sort of launched some of these. But the right kind of technology to bring models into production, put guardrails on it, observability around it. We run probably one of the top four or five explainability labs on the planet today. We run the top research labs when it comes to this technology. And that is race number three. That is more future looking. And that is probably going after a much bigger price. But that is obviously a harder problem to solve as well. So, those are the three races that we are trying to run. I think there is a lot of, the whole AI space is a lot of noise. There is a lot of bluster. There is a lot of claims getting made. I think we intend to sort of focus on more net new value that we can add, you know, keep the noise level low. And we will continue to push towards these three.

Vinay Menon:

Okay. And just a few things on the numbers. Our margins are on the lower band of 20 to 22, which we guide for. So, any operating leverage could play out maybe in the next, you know, 4-6 quarters and things like that.

Ashish Rai: Look, operating leverage always keeps playing out, right. But the scale of our R&D spend also keeps on increasing. So, I have been very clear about that. We have no intention of going after EBITDA maximization anytime over the next few years. Right. I think that is something you do when you go to you start saying is my growth 6% or 6.5% or 6.6%. You know, I think when you are growing at 30%, you are pushing new product out, getting into new markets. I think the focus has to be to build product, to win clients, to grow the business sometime in the future over the next few years. If we feel that, you know, the market has matured, we matured, the growth rates are coming down, then we will think of EBITDA. Right now, what we do is we try to keep EBITDA at the band. And as the operating leverage comes in and the business becomes more profitable, we pour the excess back into the R&D bucket. Right. So, the R&D bucket this year is probably Rs. 120 crore, maybe slightly more than that and I think it will continue to increase.

Vinay Menon: Just one last thing, like our cash flows for H1 were negative and last year, also, it was a similar case and we saw great collection in H2. So, that is the nature of the business, as we understand. And can we expect something similar for this year also? Like we will maintain the OCF EBITDA margin?

Ashish Rai: Okay, so look, I think on the cash question, it is the same. I think it is the same situation every year, right? So, like I said, it is pretty much the same question every year. But the nature of the business is such that we do a lot of deal bookings, you know, towards Q4 of the year, a lot of project startups, you know, Q4, beginning of the year, and typically most project go-lives take 12-14 months. And unfortunately, billing milestones are linked to client go-lives in this business. I mean, if it is an IT services business, you know, it is like month to month and all that stuff is fine. But in the product business, that is the nature of the business. Some of that seasonality is coming down. But typically for us, middle of the year, you are still executing projects. End of the year, you take the clients live and the collections pick up, right? So, I think we basically last couple of years against exactly the same picture. I think we have typically converted, I would say 75% to 80% or more EBITDA to cash by the time we finish the year. Maybe even more, I think 90% plus last year, if you net out the tax. So, typically collections towards, you know, become very strong towards Q4. But middle of the year, while projects are getting executed, it is a big peak. But it is the same question and answer every year. Hopefully that answers.

Moderator: Thank you, Sir. We have the next question from the line of Kunal Bajaj. I request you to accept the prompt on your screen, unmute your video and audio, and introduce the firm you represent and ask a question or give comments.

Kunal Bajaj: Hello, good morning. Thanks for the opportunity and congratulations on good set of results, sir. I have a question on data center. So, how do we see our data center business growing in the next couple of years? Maybe in terms of revenue share, client profile, along with the services offered? And what all other agencies are we planning to explore in this ecosystem?

Ashish Rai: Yes, hi Kunal. Thanks for the question. So, look, data center is one of the big bets for us over the last few years. So, four or five years back, you see that business was zero for us. It has been growing very, very strongly, typically in the range of anywhere between I would say 35% and 50% any given year. So, it is one of those businesses where there is so much demand that you can grow at pretty much any rate that you want. We are very methodical in terms of how we want to grow that business. So, I think typically the business will continue to grow strongly, but we are very selective in who we work with. We work with a few strategic partners. I mean, Iron Mountain being one of them where we do more or less everything for them in terms of their project execution. We run one of the top data center design teams in the country. So, we work after several complex design projects. That is very good work. And then we have been working on some R&D in terms of building out our IP, building out some products in the space, also partnerships in the space. So, we like non-linearity of the product business, so we will slowly bring some products out. So, data center is where Transit was probably six or seven years back. We started off in a pure services way, learned the business, then built our IP across every point on the value chain. I think data center is still doing it. It will continue to grow strongly over the next few years and we will continue to be very selective on the business and the partnerships we take on. We will continue to work on our internal R&D in terms of where we can add net value in terms of IP we can build out. So, that is essentially where the business is. We feel very, very good about it. It is one of our big bets, and I think it will continue to grow very strongly.

Kunal Bajaj: Okay. In terms of the overall mix, as in the last call as well, you have given a hint that it is one third of the TIG business. So, are we seeing this mix to change over the next couple of years, maybe, given the high growth?

Ashish Rai: Yes, so look, I think the challenge is, I think probably it will go up in the mix purely because of the fact that the public sector side may come down a little bit. But I think the problem with the mix question in terms of high growth businesses is the other parts of TIG, so especially the transit payment side also continues to grow very strongly globally, as well as other parts of the banking side as well. So, how does the relative mix change? I think that is a slightly tougher question. And I would really be speculating, but I would say in the TIG business, the mix should go up from one third, logically, over the next few years. I mean, it will continue to grow strongly. What does that become? Does it become half? I do not think so. But I think it will go up above the one third.

Kunal Bajaj: Got it. Thank you. Another question on the SaaS part. So, how do we see the SaaS growth in terms of the annuity revenues over the next couple of years?

Ashish Rai: How do we see the SaaS growth? You mean the software growth?

Kunal Bajaj: Yes, software.

Ashish Rai:

Yes, so look, I think we actually license most of our software in enterprise form. So, that is why the SaaS thing is a little bit, it does not do justice to the portfolio. We normally make large software core systems for tier one banks, which is typically goes in enterprise license space. The same software where we go to NBFCs or lower tier of the banks, we sell in a SaaS model. So, SaaS for us is a commercial model. Obviously, all our products are relatively modern and cloud native and can go in either of the formats. What do we feel about the software side? I think the software side has been growing strongly. The goal that we have, so I have only two asks from any product business inside Aurionpro. Ask number one is product superiority. How are we better than who it is that we compete with? I do not want to be naming competitors over the earnings call, but for transaction banking, for lending, you know who the competition is. How are we going to be better? It does not need to be 100 points. It is usually three or four. That goes into the roadmap. Roadmap goes to the product. That is ask number one. Ask number two is never fail a customer. Aurionpro has a reputation for making customers successful. Once we take something on, we make sure the customer gets the value from what they buy from us. The IT world is littered with failed projects, which is what makes a lot of the market fairly weak. We have built a reputation over time. And that is the reason for, you know, if you look at the transaction banking win that I announced, we win most of the Indian large bank deals on transaction banking these days. Why is that? It is because we never fail a customer. So, those are the only two asks. I think as long as we stay true to our purpose, build products that are fundamentally superior to the market, we will continue to grow these strongly. Transaction banking, we are one of the top platforms in the world today. I mean, in terms of platform, we are obviously market-wise strong in Asia, going into Europe and US. Lending, we are one of the top platforms in the world today. Enterprise AI, we have run one of the sort of most mature enterprise AI frameworks around, one of the deepest, widest teams in the business, and we will continue to mature. So, I feel good about the software business and longer run, I think one of the earlier questions was around operating leverage. I mean, software is beautiful in that sense. I think as we scale the business, the operating leverage really lands a lot more cash in the company. And then we use that. You can choose to stop growing and collect the cash, but we use it for R&D, we use it for acquisitions. I mean, over the last four odd years since we pivoted, we have invested more than a thousand crore behind R&D and acquisitions. And that is the beauty of the software business, right? So, it continues to get stronger as we scale it.

Kunal Bajaj:

Sure, that helps. And the last question on

Moderator:

Kunal sir, very sorry to interrupt you. Could you join back the queue, sir?

Kunal Bajaj:

Sure. Thank you.

Moderator:

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

- Varun Gandhi:** Yes, perfect. Hi, Ashish. So, one question would be your employee expenses have risen both on a y-on-y basis as well as a percentage of revenue. Now, previous quarter you mentioned that there was a large impact due to employee wage hikes. So, my question is, will this be the new normal? Or is this just an aberration because of elevated investments in the EMEA region? Number one.
- Ashish Rai:** Yes, so look, employee expenses, they did jump. Overall, I would say Rs. 9 crore – Rs.10 crore or so. So, I think it is like it has gone up. A lot of it is due to sort of absorption of that came through some acquisitions, right? So, some of it has gone up because of that, because the net headcount has gone up. And some of the other part is in some parts of the business, we have been scaling up. EMEA is one where we have been scaling up. And some of the new order wins like MMRDA, etc. They do need us to capacitize. Those are very large orders where we need to capacitize, right? So, I think it has gone up. Would it go up at that same pace the next few quarters? I do not think so. So, I think acquisition is one of those things where it does go up in chunks when we sort of close the acquisition in a quarter. But I think organic growth wise, it will not be that much.
- Varun Gandhi:** You are implying that it should normalize. All right, my next question would be, could you share any update on your conversations with analysts? Like Gartner or Forrester, any new conversations?
- Ashish Rai:** Of course. So, look, I think that is a great question. Historically, we have not really spent a lot of time with analysts. So, it is mostly in the last four to six quarters that we have actually had a strong engagement with most of the analysts. Now we are covered by just about everyone. So, if you look at, and it depends on the product set, so lending, of course, was covered earlier. Chartis, we are squarely for corporate loan origination, for collateral management, for limit management in the banking book. We are squarely up north, leader's quadrant worldwide. IDC covered us on the lending side. Again, IDC Marketscape featured up north, leader's quadrant worldwide. And they covered us for the first time maybe a few months back. So, I think lending is well covered. We started getting coverage with Gartner, Forrester, etc. as well. I think we got the initial coverage. Of course, you know, it takes time to start featuring in the leader's quadrants. But we started coverage for transaction banking. We feel very strongly we have the strongest product in the world today. So, It is a matter of time before we start sharing up north, similar to the lending. In those cases, we let the analysts take their time. We also had on transaction banking, we were named the platform, I think by IBSI, the platform of the year or something like that. So, I think there is a lot of success on the analyst front for the core platforms and you will see more and more of those as the analyst coverage matures. So, that is a top focus for us, especially as we go into Europe and US because, you know, what a Chartis thinks or what a Gartner thinks does matter and we have these strengths.
- Varun Gandhi:** Actually, I was going to ask you that, because how much do you think the impact would be of these analysts?

Ashish Rai: So, look, I think it is like, look, it is not everything, but it is a useful point. And I think the philosophy that we have is head to head, a pure platform evaluation for the products that we built out over the last three years will win against just about everyone, right. So, because we have the strength, and the reason earlier we were not engaging also is because we were doing the build outs. I think now that we have the strength, we win most technical evaluations on our core platforms these days. So, if you said only platform superiority was a factor, how functional, how deep the platform is, how modern it is, how micro services enabled it is, how intelligence enabled it is, you know, how many intelligence innovations exist on the product stack, we usually win those games very, very well. So, since the products are there, and we have the lead, it makes sense to do that. Is it everything? It is not everything, right. But I think it is an important decision factor for most buying organizations. And I think we are very serious about it. So, you will see more and more of that coverage come out.

Kunal Bajaj: Hopefully, we jump up in the quadrant.

Ashish Rai: So, wherever we are covered in the quadrants, if you look at it, you know, ITC Marketscape came out like three, four months back, you can go and look it up. You know, it is like straight up north, right? I mean, right at the top, right? So, it is like where we will get featured. We are very confident about our products.

Kunal Bajaj: Thank you very much.

Ashish Rai: Thank you.

Moderator: Thank you, sir. The next question comes from the line of Sunaina Chhabria. I request you to accept the prompt on your screen, unmute your audio and video, introduce the firm you represent and ask questions or give comments.

Sunaina Chhabria: Yes, sorry. I just had a couple of Internet issues. Thank you for the opportunity and congratulations on a good result. I have a couple of questions. The first is sort of on the back of what somebody else asked relating to the TIG segment. What are you seeing the most traction in? Is it data centers? Is it the transit? And if you could give us a current breakup of what this quarter looked like, whether there was more performance from data centers or more performance from the transit.

Ashish Rai: Yes, so look, TIG continues to grow strongly. I think it is like hard to choose, but both transit payments as well as data center they grew very strongly in first half of the year. Transit, of course, had that huge win with MMRDA, which will probably propel stronger growth rates for some time. It is also because it is a great deal with full hardware to software play and so I think it is a crucial win for us. So, transit probably will accelerate faster on the back of that. But I think it is hard. I think both the businesses are growing. Within TIG, data center is growing very, very strong. Transit payments is going very strong. And the public sector side of it is, I think, as I

have explained previously before, it is steady and we have scaled it down a little bit. So, overall, that is what I would say on the mix.

Sunaina Chhabria: Okay. And just my next question is, within the reporting segments that are there, the sale of software services, we have seen a bit of a sequential downward movement. If you could just speak on that a little bit. And if you could comment on what the execution time period is for the order book that has been given of about Rs. 1,500 crore at the end of Q2. What is the execution timeline for this?

Ashish Rai: So, okay, two different parts. I think the way to look at the sale of software services versus license and equipment, the reason we declared it, the way to look at it is more largely what is one-off versus what is more of a continuous stream. I think it is important not to look at mix from one quarter to the other, because, for example, in this quarter, because of MMRDA, that equipment and licensing piece jumped quite a bit. So, there will be, like, from one quarter to the other, depending on the mix of business, that number will go up and down. But I think the way to look at it is, what is largely a one-off going in and what is sort of more continuous in terms of the business. I think that is how I would look at it anyways. On the order book, so typically the way we declare our order book, we do not really have, for example, the AMC streams inside it and a lot of the recurring stuff inside it, which will get added every year as we get into it. So, I would say 80% plus of the order book is typically executable over the next five to six quarters. I think that is generally the mixes. There will be some 20-odd percent which will sort of go a lot further because there is always a tail to several orders.

Sunaina Chhabria: All right. Thank you so much. That is it from my end. Thank you.

Ashish Rai: Thank you.

Moderator: Thank you, ma'am. The next question comes from the line of Deepak Poddar. I request you to accept the prompt on your screen, unmute your audio and video, introduce the firm you represent, and ask a question or give comments.

Deepak Poddar: Okay. Yes. Hi. Thank you very much sir for taking time off and thank you for this opportunity. So, I just wanted to understand first up on the data center part. I mean, just wanted to understand what exactly, I mean, what is the scope of work in the data center? And apart from that, per megawatt whatever investment is being done in data center, so our scope would constitute what percentage of the entire investment and what is the margin required in data center? Yes.

Ashish Rai: Okay. So, I am not sure if I got the first part of the question correctly, but I thought you said, what do we do in the data center space? And then you said, what is the sort of margin profile? Look, I think what we do, we run one of the top data center design teams in the country. We specialize in the complex end of design. I think that is our specialization. That is usually fairly

high margin work. As a percentage of the overall pie, it is not significant. It is single digit. We also program, manage the build of data centers for a few strategic partners, which is where the size gets bigger. Right, I think on the overall margin profile standpoint, of course, there is a massive demand in that space, but we are very selective on the deals that we take on. And that is largely got to do with us being very careful around the margin profile of the business that we take on. The longer term ambition is to build more products in that space, which we are slowly building out. And I think then the margin profile will, of course, change. But that will take some time for us to mature the products. In the meanwhile, I would say data center is probably five or six points below the enterprise margin at the moment. And continues to grow at about enterprise levels. I mean, slightly above the enterprise levels at the moment.

Deepak Poddar: So, I got confused. So, the margin profile of data center is five to six percent below the enterprise or I mean below the company level EBITDA margin?

Ashish Rai: Correct.

Deepak Poddar: I understand.

Ashish Rai: Correct. I think the way to look at it is we have been steadily investing in that business as well. Plus, it is largely a services-led business at the moment, right? So, in many ways, if you look at it, any business that we enter initially, we normally enter as a services business, like transit six or seven years back when we entered purely services business, you know, validators from one place, gates from somewhere else, AFC payment system somewhere else, software from somewhere else. But then slowly, we go and find places where we feel there is value extraction that can happen with IP. We understand the space well enough, then we build it, and then we go for it, right? So, slowly, we like non-linear play that IP allows. So, slowly, any business, we will try to productize it. But at the moment, it is largely a services-led business.

Deepak Poddar: I understand. And my second question is on your overall growth. I mean, just wanted to understand when we say a 30% kind of growth, so what are the growth drivers, I mean, geographically as well as segmentally? And how will this growth profile change over next year, let us say FY'27? Because you did mention that we are stressing more on Europe and US market. So, just wanted to understand this trajectory. I mean, what is driving the growth in the current year, and how will this change over the next year?

Ashish Rai: So, look, it is not any single year that we have been growing 30%, right? I think we basically have grown at something between 30% and 35%, 36% over the last four years. So, four years back, we pivoted the business away from what was largely a diversified, some products, largely services play into what we are today, which is where we said we will choose a set of segments. I would highly recommend you watch one of the few Investor Day videos that should be available somewhere. But if I was to summarize it, we said we will choose segments where we see a demand runway that goes out at least six, seven, eight years. Obviously, in the tech

industry, everyone wants to see a long demand runway. It is very hard to find. So, there has to be something fundamentally transformative happening in that space for us to get comfortable around the demand. There has to be a space where we bring some unique advantage, and we believe that global leadership is contested. And then we published the "Vision 2030". We went after it for lot of these spaces. Transit payments is one where we believe over the next 10 years, the entire world is going to move from closed-loop to open-loop payments, which is tens of thousands of transit operators. Data center was another space we felt India was under-capacitized. We felt AI computers under-capacitized, and we thought that will grow. Enterprise AI was a third area. Lending, transaction banking, right? So, we chose spaces quite recently, which is four years back when we pivoted, where we knew the demand is going to be strong. And then we went about methodically building the business. And that is how the business has grown. FY'21, when we started this, we were a Rs. 375 crore business. FY'22, we were Rs.505 crore. Then 660, 880, 1,200. This year, probably something between Rs.1,500 crore and Rs.1,600 crore. So, we have basically been growing the business at that pace for the last five years. To my knowledge, we are the only listed technology organization, at least in this country, who has done that over the last five years, grown above 30%, you know, consecutively for the last four years. And, you know, that is how we do it, right? So, these are segments where we know the demand is. Now, obviously, the demand drivers vary for the segment. Transaction banking transformation is a huge theme where we see, you know, a lot of new logo wins, a lot of demand. The driver for data center space is completely different. The driver for transit payments is completely different, right? But these are spaces which have high demand. And I think we have built out over the last few years probably the most competitive set of offerings out there. So, now the question is, where do you go from here? I feel the core IP for us exists in most of these spaces. Of course, you know, there is a whole AI wave that came in after we pivoted. But we were aware of it and we have invested against it. And now it is a question of continuing to invest in that IP, but also continue to expand into markets. We feel very good about where we are in Asia. Now the game is, can we become strong in Europe? Can we become strong in US, right? So, that is the focus. I do not know if that answers the question, but that is the philosophy anyways.

Deepak Poddar:

Yes. That perfectly summarizes. And we intend to grow at 30% for next two, three years. I mean, would that be a right aspiration for us?

Ashish Rai:

Look, I do not know what I do not know, right? I mean, businesses do not run in a straight line. I think we got good visibility over the next four quarters. We intend to grow strongly for the next several years. I think we have the business model. I think we have the products and the IP. We have methodically built out one of the finest teams in this business. And I believe we will continue to grow stronger than the industry as we have done over the last four years, right? Now, is it exactly 30%? Is it 25? Is it 40? I think let us take it one year at a time and let us see. But we feel that from now till 2030, we painted a vision 2030 in 2021, which we published. So, outside is a qualitative view, inside is a quantitative view. I never published the quantitative

view outside because I do not like making big bold statements saying billion dollars or \$10 billion. But it is a precise number. Four years in a row, we have beaten that, right? So, we feel good about the trajectory. We feel good about being able to grow for several years.

Deepak Poddar: That is very helpful, sir. All the very best. Thank you so much.

Ashish Rai: Thank you.

Moderator: Thank you, sir. The next question comes from the line of Vaibhav Choudhury. I request you to accept the prompt on your screen, unmute your audio and video, introduce the firm you represent and ask a question or give comments.

Vaibhav Choudhury: Yes, hi. Congratulations on a good set of numbers. So, I have two questions. One is on AI data center. So, what is the order book there? And the second question is the receivables is a bit higher for this quarter. So, can you help me color on this?

Ashish Rai: Sorry, I did not get the first question, Vaibhav. What did you say about data center?

Vaibhav Choudhury: So, what is the AI data center order book?

Ashish Rai: Oh, so look, I think it is sort of hard to segregate it at that level, a lot of the AI compute. So, we have got one of the more specialized shops. I mean, I think we have published some things publicly in the past. You know, the sort of high-performance compute with IIT Guwahati, with IIT Mumbai. So, we have got a lot of expertise in the space. We have got a lot of offerings in the space. The whole AI compute build-out is a relatively new thing for India right now. And we are a very India-focused data center business. So, I think some of it is still getting built out. Right now, I would not be able to give a mix. But I think the future demand does seem to be building up. So, most of the AI compute, if you see where did that get built out, probably even now 70%, 75% is still like training workloads going in and those are mostly, they have not been in India. I mean, there has been some, you know, GPU as a service sort of offerings out there where, you know, small model building people have been using the compute. But most of the training workloads have been outside. Now, as the usage is going up, there is a lot more inferencing workloads which need to get executed closer to where the customer is, where the user is. And India, obviously, is one of the larger markets out there. So, we do see a steady build-out of AI compute as the inferencing workloads take over. So, I think that is sort of how I would summarize it. I think in the past, it has been small. We have been active participants in designing it, working together with IITs, lots of places. We do see that building out as we go. So, that will pick up and I think we will play a key role in it.

Vaibhav Choudhury: Got it. My second question is on the receivable parts. So, it seems to be a bit high for this H1. So, can you just throw a little bit light on this?

- Ashish Rai:** Yes, so receivables look typically for us, it is usually high at this time of the year for us, right. And I think that is understandable, especially because we also had some large orders in Q2 that we build out against. Compared to March, of course, it will probably look higher to you. Compared to September 30th last year, I think our DSOs last year were something in the range of 110 days. Now it is about 100 days. So, I think it is sort of steadily gotten better, sorry better is the wrong usage but in terms of where the DSOs are. But overall, this time of the year, they are usually high and they are high.
- Vaibhav Choudhury:** Sure. Thanks.
- Moderator:** Thank you. The next question from the line of Rohan Advat. I request you to accept the prompt on your screen, unmute your audio and video, introduce the firm you represent and ask a question or give comments.
- Rohan Advat:** Yes. Hi Ashish. My first question is on the two-line items in your balance sheet, which is other intangible assets and intangible assets under development. If you could elaborate on what is included or what constitutes these two-line items, because I have seen growth in them in FY'25 and also in H1 of FY'26. So, how do we decide what do we include here versus what we expense in the P&L? If you could just throw your thoughts on this.
- Ashish Rai:** Yes. So, look, the way we operate is obviously we invest a lot behind product build outs in this business. Like I said, this year it is probably clocking something north of at least 25 a quarter, if not closer to 30. But most of that goes into our core large products like transaction banking, like lending, like transit payments, etc. We do not usually capitalize those build outs. We usually expense them out because these are large businesses and typically we are quite comfortable with the net margin that comes out from it. The only places where we have been capitalizing is, as to my knowledge, two places. One is the payments business, where I have also said in the previous earnings call as well, because we have capitalized. The reason we have is because it is a business which is a regulated business. We have asked for licenses in some geographies, including India. And there is a sort of asset build out that happens that we also need to sort of show that we are building the products out. So, that is number one. And the second place where we have done some recently is the AI side. Of course, we have been investing a lot on that side. But in some cases, we are also trying to work together with, let us say, government funded agencies in a few countries in Europe, as well as in India, where we are looking at grants and all that stuff. So, we need to show some asset build out there. That is sort of the bulk of it, I would say. Relative to the size of product build outs that we do, it is not really material, at least in my view and I think these are very specific small businesses inside the firm.
- Rohan Advat:** Understood. That is clear. And my second question is--
- Ashish Rai:** The other way to look at it, sorry, just to be clear about this, right? These are businesses with a very large future. So, even relative to the size, so AI, for example, is growing at 100% for us. I

mean, I do not know what the future size of the business is. I do not think anyone knows, but it will become a very large business. Same thing with payments as we scale, right? So, these are relative to even the future size of these businesses. The size of the product build outs actually is fairly small and I think we are probably one of the most efficient shops in the world in terms of building product, right? Product building takes dollars, takes effort, and takes like years of patience, which we have in oodles. And that is why for the larger products, there is basically no capitalization that we do.

Rohan Advat: Understood. And my second question is that if I look at the segmental breakup between sale of software and sale of equipment. And what you said in an earlier answer is that you would look at it like what is one-off versus what is recurring.

Ashish Rai: Largely.

Rohan Advat: Yes. If I look at sale of software, June versus September, it is down from Rs. 252 crore to Rs. 207 crore and sale of equipment is up from 84 to 150. So, it seems extremely lofty. And if sale of software service is largely recurring, it should not have fallen so much. So, am I missing something in my understanding of this?

Ashish Rai: Yes, so it is like, it is not just software. So, there is a lot of services in there, which basically is the size of the projects that we do, right? So, a lot of the skew that you see in Q2, for example, one single project, which is MMRDA, which you got started on, caused a very large skew in terms of moving towards the equipment and licensing side, right? So, some of these variations will happen from one quarter to the other. I would say do not read software and services as pure software. So, we are not big on, for example, subscriptions, right? There is obviously always a steady stream of AMCs and all that get captured there, which are like recurring revenues. But a lot of it is also project implementations and services revenue, which will go up and down as we close new orders, as we execute on projects. And the mix, relative mix between what is license versus what is service will also change, right? So, depending on the sales mix in a quarter, you will see one of those two going up. If you were skewed towards a license, then that line goes up. If it was a very competitive deal, the license prices were down, but a lot of loading was towards the project work, then that goes up temporarily till the project is getting done. Then obviously, you know, that number is not there. So, you know, it is not like a SaaS style subscription revenue, which you say, okay, how does it vary so much? I mean, some of it is like 20% of it is probably recurring or maybe 25, but not all of it.

Rohan Advat: Got it. Understood. Thank you and all the best.

Ashish Rai: Thank you.

Moderator: Thank you. The next question comes from the line of Jalaj Manocha. I request you to accept the prompt on the screen, unmute your audio and video, introduce the firm you represent and ask a question or give comments.

Jalaj Manocha: First of all, sir, congrats on a good set of numbers and the continuous momentum. I just wanted to have a view around if I were to break down the Banking and the FinTech business unit or the vertical as we reported. Could you give some directional view around the newer verticals wherein we the NBFC and the FinTech and the traditional banking what we were doing? So, could I have some flavor around there? How the progress is? Because I understand that the NBFC and FinTech were newer products which we had been investing on. So, some direction there or some flavor would be helpful. And rather a request would be if we reach to a sizable amount or a sizable quantum of business in both the businesses separately. We could report them separately also.

Ashish Rai: Yes. So, longer run, you are totally correct. I think we will probably at some point start reporting the businesses separately. FinTech, again, you are correct. I think the banking side of it is the larger platforms around lending, transaction banking that we have. FinTech side is where we have done a lot of new product build outs over the last, I would say, five or six quarters. Where are we? I think FinTech is becoming more and more material. So, obviously, Sanjay Verma, I think he has been on Investor Days before. He is the president who runs that business. We have built out what we think is probably the most modern retail LO product out in the market today. We have come out with it. So, this is stuff that does not just go to NBFCs, also goes to banks. So, India, of course, we have got a lot of sites for the product. Outside of India, we had our first win in Saudi recently, and we are implementing it. This is also a fully AI-led product, which we feel we are seeing a lot of traction in Europe, at least in terms of pipeline buildup, and we do think we will win. So, that business will grow. We are very close to coming up with a brand-new loan servicing system, probably out over the next three months. This, again, will be the most cutting-edge, most modern product in the market. We have got a completely new self-service portal, largely on the auto side that we came up with four quarters back. Already a win in New Zealand, a win in the U.S., and we are looking at probably some wins in Europe this year with it. So, I think this, again, is a large auto-finance facing product, which I think we will do very well in. The initial wins have been very, very strong, very promising. And a lot of sort of AI-native application buildout, agentic application buildout in that space. For example, we announced the win in the U.K. with an SME lender. I think we are probably just a few weeks from going live with it. I think once we go live there, that builds up a solid local difference that we can build on and expand into Europe with. So, there is a lot of new product buildout, I think, in that business that has happened over the last four quarters. I think it is maturing very fast. Each of these products, I am convinced, are today the most modern deep products in the market in their respective spaces. And this is going to see a lot of traction, especially in terms of new market push that we are seeing in Europe as well as in Middle East and Africa. So, I think that is how I would sort of summarize it. I hope that answers the question.

- Jalaj Manocha:** Could you give me some, yes, that answers. Could you give me some sort of quantitative flavor to it also? What sorts of size would we have reached here?
- Ashish Rai:** I think it is north of 30% of the overall Banking and FinTech pie. I would not be able to give you a specific number.
- Jalaj Manocha:** Okay, so you are saying the FinTech and the newer products are almost 30% of that company?
- Ashish Rai:** Plus, yes. A lot of the new growth is getting driven from it and actually a lot of the new future growth will get driven there.
- Jalaj Manocha:** Understood. Got it. And so, my second question was around the TIG, what we had been trying to sell it across or outside India. So, have you had any success there and how are things shaping up there specifically?
- Ashish Rai:** So, outside of India, the primary solution line that goes out is the smart mobility transit payment side. That is where I think we are enormously successful, right? So, I think the transit payment side is almost 50 and 50. Of course, now we won some large deals in India, so it may get skewed for some time. But typically, I think – so, like we had that win in California a few years back, full global RFP. We are live in eight or nine Californian cities. This is the open loop, the open loop win we had. So, today, if you go to Disneyland in California on a holiday and you are doing a tap-in, tap-out from your card, you are doing it on an Aurionpro validator, the same one you can see in our experience center in Mumbai or Singapore. If you go to a holiday in Maldives and you take any public mode of transport, the whole technology stack is Aurionpro's, of course, in partnership with MasterCard, who funds it but the technology solution is ours. You do tap-in, tap-out on an Aurionpro unit if you take a ferry or something like that. So, America, Costa Rica, Ecuador, Mexico, large wins. I think we have proven ourselves. We have entered Australia. We entered UK. We have proven ourselves as probably the strongest end-to-end solution provider in the space. Of course, the very large providers in the space tend to be double-digit billion-dollar players or multi-billion-dollar players. And we do not have the balance sheet to go out and try to compete, for example, a billion-dollar tender or something like that. So, we tend to collaborate in international deals. We are a very strong partner with MasterCard. We recently started partnering with Visa as well. So, for example, Maldives was MasterCard. The Egypt win that we announced that we are implementing right now is together with MasterCard. We are collaborating on a lot of projects there. We are now increasingly competing on larger deal sizes across Southeast Asia, across Europe, and the international side will continue to grow. I think transit we have built out between the R&D centers in Istanbul, London, and Singapore, and the manufacturing setup in Malaysia and in India, as well as the software piece. We have the whole software chain on it. We also have a payment license in India, so you have got the payment chain getting worked on as well. We have today probably the deepest, widest stack in the space. We are probably the most efficient producer of software and hardware in that space. And the margin profile of the business keeps getting better every

year, right? So, I think this is in the long run going to be a key powerhouse of growth for Aurionpro, and we intend to be one of the bigger players around globally, and we will continue to push towards it.

Jalaj Manocha:

Understood, sir. And one last question quickly. Specifically in the businesses, we have one of the projects, we have one in TIG, which is the MMRDA or the metro lines. Sorry, I am hopping up on the same question again, but what sort of margin profile are we seeing there? Or if you do not want to talk about that ROC profile something, because the receivables are usually higher in these businesses.

Ashish Rai:

No, they are not higher in the transit business. I do not agree with that. I think it is like, so transit is a beautiful business. So, now with the, with our own, we own every point on the value chain now. We even down to having our own manufacturing in this, right? Our own IP, our own mechanisms, as well as our own software. This is the first place we were also clearing out the back office software as well. So, the margin profile is very strong in the business. I think there is a reason why we can pretty much compete and win most deals. So, the reason we were not taking on some transit business in India till recently and now we got on to take a larger role because we feel very confident about the economic profile of this business. Right. And I think it is very, very strong and it is getting better. The second way transit generally we do not face. So, initially in the setup, you may have some milestones to finish to collect some payments during setup time. It is not too problematic. But the other thing is, once you are running in steady state, then all money goes into an escrow, everyone gets their share. So, it is not problematic from a payment standpoint at all. So, that is where I would sort of contest that view a little bit. Right. So, even if you had a little bit of a milestone delivery while you are doing setup, just given that the contracts are long, over time, the economics improves and over time, the business actually tends to deliver fairly strong cash flows. At least that has been our experience. We are very selective in the deals that we take on. We have one of the most competitive stacks out there, at least in India and I think we will only take on business where we feel confident of the economic profile.

Devashish:

Hey Ashish, this is Debashish. Thank you so much for taking our question. So, just one follow up question, what Jalaj just asked. As far as I understand that in case of TIG is concerned, we are the most kind of end to end integrated player where we have the hardware capability also, we have the software capability also and if I remember correctly, we have put in our hardware manufacturing facility in Singapore, I think last year or so. So, just wanted to get some sense that what, what is the competitive intensity? What is the kind of margin profile? If, if you can compare with your competition in India and give us some sense, because what I understand initially in your Lucknow projects in metro and all, you were not able to take out a very significant margin. So, how those things have changed in the recent times?

Ashish Rai:

Yes, so look, I think it is important to understand how we sort of get in the business. So, if you go back to some of the initial deals that we did, right? I mean, one, we said we want to bet on

the transit payments as a space, right? Why do we want to do it? Because the closed loop to open loop movement, you cannot stop. I think it is a movement across the world. Over the next eight, ten years, tens of thousands of transit operators around the world will need to change. This is a fundamentally transformative event that happens in the industry 40, 50 years and we intend to play it. When we got in, it is like a lot of our competitors right now do it, right? You are almost like a system integrator. You are taking products from various places, putting it together, and then the margin profile is single digits, right? It is not good. But it helps you learn the game. That is where we were five, six years back. Since then, we have steadily built out. And this is one of the only businesses where we built out both the hardware and software stack. Why? Because if you really looked at the whole value chain, you are able to extract value. You are able to capture margins only when you have that integrated hardware-to-software play. It is very hard to capture it if you play either or. You say, I just do software, I just do hardware, I just bring it together. In neither of those places, you get the margin profile, and which is what most of our competition in this business does. We will drive a very different level of economics from this business. We used to manufacture on our own the validator side of it as well. But now we outsource it to manufacture in Malaysia. So, you are right about that Singapore piece, but we actually started outsourcing. The whole R&D is ours, the design is still ours. I mean, up to the bottom level, and then we get it done from the outsourcer. Because we have been methodically working on every single point, what is the most efficient way to do it? And when you put it all together, we are probably one of the more efficient, if not the most efficient player in this game today. We will drive a very different level of economics from just about everyone else. There is a reason why we have such strong partnership in the space with MasterCard, with Wix. We have announced a few overall. There is a reason why we are a preferred partner for everyone because we can do the whole chain, we can do parts of the chain, and we can do all of them efficiently. So, that is why we are such an in-demand consortia partner for larger deals as well. So, I think that is essentially what I would say. I feel very, very good that as the business scales, as we become more and more global, the R&D strengths that we have, the software strengths that we have, the hardware manufacturing strengths that we have, we will be very, very hard to beat in that space.

Moderator: Thank you very much, sir. We will take one last question from the chat box. I would request Hanishi Shah to review it.

Hanishi Shah: Hi. The question is, what is your opinion about AI as a standalone opportunity?

Ashish Rai: So, look, I think AI, like I said, as a standalone opportunity, it is pretty large. So, there are three ways we are playing that game. And I said, one is the AI native applications. Application, if you look at history of any technology, as the technology matures, it does not matter what you are looking at. Ultimately, a lot of value capture happens on the application layer. That is where we have traditionally been strong. That is where our strength is. That is where a real bank uses a real application to run its real business process. That is where value gets created. That is where value will get captured. We play that game. We are good at that game. We will be very

strong at it. That is number one. The second major play is AI is very new. It is fundamentally transformative and there can be a lot of value from a single intelligence intervention. It does not need to happen on the application layer. It can have the application layer around it. But that specific intervention, depending on which lever you go for. So, some banks, some financial institutions may want to start from that intelligence intervention. Because you say, that is how I prioritize value. This is where some of the global AI vendors also have been doing work. I do not think this will happen from the likes of the services vendors and all, who are kind of making API calls to LLMs and do that. You will still need the whole gamut of suites. So, the way we built it out is there is a predictive AI suite, which is where you use the classic models to actually drive predictive algos. You have got the gen AI suite. You have got the agent AI suite. And you bring all of them together to see where does the value get created in the enterprise. I think standalone, at the moment that is a good sized game. I think that is getting larger at a furious pace. And that itself Arya will play. And we intend to be a strong player in that game. We have got a very mature set of offerings around there. The third game, which is slightly different, is the foundational technology game. Can we come up with a strong solution to the key challenges to taking models into production, which is explainability, observability, risk, how do you put the guardrails on, even how do you process tabular data, for example. So, that is the third play. And I think number two and number three, both are pure AI plays. I feel these are very, very large plays for us to play or for Arya to play over the next several years. That will obviously need a lot. I mean, we have got probably one of the strongest teams in the country today. But it will need a lot more investment as the field matures. Right? I think both are, in my head, they are linked, but they are independent races. You do not need to win both of them to be very, very large. But we intend to run both of them with very, very strong, building a very strong set of assets and play that. Does it make sense? Oh, this is a chat bot. Okay.

Moderator: Thank you, sir. Due to time constraints that would be the last question for the day. I would now like to hand over the conference to Mr. Ashish Rai for closing comments.

Ashish Rai: Thanks, everyone, for joining this call. We will come together again next quarter and we will share where the business is. Four years back when we started this pivot, there were a set of hard choices to make. I think we made the hard choices. I think we have proven that the model works. We need to double down on the strategy that works. AI is a fundamentally transformative event. That is probably happening for the first time in all of our lives. We feel that is transformative for how technology is used in an enterprise. We will methodically go about building the set of assets as well as the applications and we will play the game to win. Thank you for taking time to join us today and we will meet again next quarter. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, this concludes today's conference. You may now exit the meeting.

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