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ISIN: INE0FFK01017 **Date:** 16.11.2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

SYMBOL: NPST

Scrip Code: 544396

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of the Earnings Conference Call for Analysts and Investors conducted on November 13, 2026

Respected Sir/Madam,

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 Analysts and Investors conducted on Friday, November 13, 2026, in respect of the quarter and half year ended on September 30, 2026.

The transcript will be also available on the website of the Company at www.npstx.com

Kindly take the same on your record.

For Network People Services Technologies Limited

Chetna Avinash Chawla
Digitally signed by Chetna Avinash Chawla
Date: 2026.11.16 18:04:11 +05'30'

Chetna Chawla
Company Secretary and Compliance Officer
Membership No: A64291

Network People Services Limited
Q2 and H1 FY'27 Earnings Conference Call
November 13, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Network People Services Technologies Limited's Q2 and H1 FY'27 Earnings Conference Call.

As a reminder, all participants will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*", then "0" on your touch-tone phone.

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

Purvangi Jain: Thank you, good afternoon, everyone. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations for NPST Limited.

On behalf of the company, I would like to thank you all for participating in the company's Earnings Call for the 2nd Quarter and first half of the Financial Year 2027.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief 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 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 and hand it over to them for their opening remarks:

We have with us Mr. Deepak Chand Thakur – Chairman and Managing Director, and Mr. Ashish Aggarwal – Joint Managing Director.

Without any further delay, I request Mr. Deepak Chand Thakur to start with his opening remarks. Thank you and over to you, sir.

Deepak Chand Thakur: Thanks. Thanks, Purvangi. Very good afternoon, everyone, and very, very happy Diwali. I trust you all had a great weekend with your family, and we believe that the Payment Infrastructure will bring tremendous prosperity to all of you for decades to come now. As NPST, we are happy to be part of this journey. As we progress quarter-on-quarter, we see greater value proposition that we can bring in global market and also pick up opportunity to tap on larger business potential in domestic market.

Before I begin our download on Q2 Results, I would like to thank all of you, all the shareholders, for the trust and backing they have given us all these years, especially last two years, where we were on a mission of transition. It was a tough time. The phase was, of course, difficult, but I must say that all the NPSTians have given their best to build payment solutions which you can be proud of for the years to come now. I will share an overview of how we have fared last quarter and some of the key facts that will help our growth prospects in coming quarters.

Before I begin, a quick view on the numbers:

Our consolidated income has increased by 50% year-on-year. It has grown from Rs. 48.68 crores to about Rs. 72.95 crores, almost 20% increase from Q1 figure of Rs. 61.42 crores. Although late, but we have been able to post highest ever quarter. This will continue to flourish since we have committed 60% to 70% growth, and it also reflects substantial boost to our growth trajectory here onwards.

Our EBITDA too has shown 17% year-on-year growth and 15% Q-O-Q, almost Rs. 16 crores as on Q2. Finally, PAT has grown from Rs. 11 crores in Q1 to about Rs. 13.21 crores. It is about 34% growth as compared to last year and 20% as compared to last quarter.

And when you see half yearly results:

Our FY'27 income has grown by about 60% year-on-year at Rs. 134 crores as against Rs. 83 crores. And again EBITDA has grown by 27%, and net profit has grown by about 42%. EPS is now at 11.63 which is again a 34% increase. It is to be noted that given all the numbers, we have seen transition to arrive at these results in last two years. Our TSP revenue which contributed just about 15% to 20% of overall business two years back when we achieved our highest quarter has substantially scaled to contribute about 80% to 85% in this quarter.

Now, this was essential to bring up because you see, while there has been a substantial growth we see, the contribution from the segment which we bet on and the contribution from the segment which has gone down, as an organization we have been able to absorb that particular challenge. And here we have grown slow and gradual over this journey, but we have been able to contribute this figure. It was indeed a breakneck pace at which we

have grown but as a first-generation entrepreneur and I must say that being married to NPST, we have to deliver to our commitments.

During this journey and in short time we learned something new. We rectified our mistake to calculate the risk and we have built a team which is there for a longer growth. Your backing during this journey and the long-term prospect was always in the back of our mind which was one of our core strengths. The last two years of transition has also helped us evolve into an opportunity in the global market which is one of the strongest growth levers we see today. We are in active discussion in more than 10 countries and have seen results already in last quarter. We not just signed one of the largest telecom service providers globally but it opened opportunities for 10 different countries as well as added a new segment altogether.

We are in deeper discussion in multiple projects as well as the global RFPs that we are working on right now. This will give results in coming three quarters. Our international funnel has strengthened, we have good ticket size and margin prospects are high. In our journey in domestic market, we took 10 years to evolve from license-based model to SaaS-based opportunity. In international market, we have an advantage of this learning which will help us with the transition from license to SaaS within two to three years.

In domestic market, I see a proud moment for NPST to have received an LOI for one of the largest payment solution order in the country. This will be built at a central level and it will provide access to 300 plus banks within 18 to 24 months. This was only possible because we envisaged bank-in-a-box model. If you remember, we have been talking about this back to back multiple quarters. And because we envisaged a year and a half about how this particular industry will shape up, you know, just as part of our transition to TSP domain, we have been able to get this particular business, this order. Today, we are reaping benefit with a single largest order valued in 10 digits. This will help us build a solution at central level that no other company can do. And we see a good resale value of this product, at least competition, you know, and the other entities will not be able to show a live case that we can. This quarter also helped us break into new domain that we have been targeting for quite a long time.

In RegTech, we got our first DPDP order from a private sector bank. And we also got our first order in digital currency. This has a global value. Our first POs were worth the wait, and it opens our gate into completely new directions. Our target to increase revenue potential from RegTech will boost with DPDP well, and at the same time, it will help us pivot into futuristic domain. It will reduce our dependency on payment segment. And at the same time, it will further diversify at this stage, which is the beginning of planning for FY'28 right away. We are already prepared for the next half of the year as well. And we have made several investments in AI productivity for each department, which will improve our response time and performance as per industry expectation in years to come. So for that, we are preparing right away.

I am happy with my team, which is on it and taking every challenge as an opportunity. That is the overall summary for our Q2 efforts.

And now I look forward to listening from you, taking your feedback to further strengthen our resolve to achieve our goals. Over to you, Purvangi. We can start Q&A here onwards.

Moderator: Thank you very much, sir. We will now begin with the question-and-answer session. We will take the first question from the line of Divyansh from Trinetra Asset Managers. Please go ahead. Divyansh, I am sorry to interrupt you. Your audio is not clear. May I request you to kindly use your handset, please? Yes.

Divyansh: Am I audible?

Moderator: Please proceed.

Divyansh: Yes. Good afternoon, sir. Congratulations on a good set of numbers. First question was on Sri Lanka telecom deal. So how much revenue will it contribute to our top line and approximately on both sides? Like how one-time revenue will be there at the time of onboarding and how the recurring would be? And how much big are you expecting from this deal?

Deepak Chand Thakur: Divyansh, I will not divulge the number for obviously competitive edge because this is a very close market. But I can give you a quick understanding that will help with your question. I mean, this answer will help you. First of all, we do have three deals as part of a single opportunity. And we will be into the per-transaction model. And at the same time, we will also be in the license model. The contribution will be, I would say that it will be good enough for us to reap benefits both in license and per transaction. It will give us great numbers in FY'28 and then substantially the increase will happen in 2029-30. I see this particular deal to contribute for the next five years from here. I can also give you an idea that while in India on a per transaction basis, whatever revenue we are generating, this is substantially per transaction almost about 15x more than what we would have it here in India. So again, the deal value will be in multimillion dollars. It is a multimillion-dollar deal for sure.

Divyansh: Okay. And when will we start providing the services regularly?

Deepak Chand Thakur: Q4, it will start coming up. We are already in the execution stage. We see the results from Q4. In fact, we have already-

Divyansh: Next question was on, you mentioned that you received a letter of intent from the 300-plus bank. So, is it about government deal?

Deepak Chand Thakur: I do not want to name it, but it is a central deal wherein we have got an LOI for, a single LOI that will give us access to more than 300 banks.

Divyansh: Okay. And again, same question like from when we will start contributing in revenue?

Deepak Chand Thakur: The execution will start this quarter itself. And the overall execution is nine months. And I feel that we should start getting contribution from maybe Q4 or Q1 onwards.

Divyansh: Okay. And like if this is a government deal or like that, so our trade receivable will be more higher in this particular deal?

Deepak Chand Thakur: No, it is a standard structure as per the industry. You should not consider this as a government deal. It is a standard process, the way we build licenses, the way we build manpower, the way we build the recurring revenue. It is the same set. There is no change.

Divyansh: Okay. And what is the quarter revenue split between the one-time and recurring?

Deepak Chand Thakur: One-time and recurring break-up. Ashish, do you want to take it up?

Ashish Aggarwal: No, no. For this particular deal, what exactly do you want to ask?

Divyansh: No. For overall quarter.

Ashish Aggarwal: Q2. One-time and SaaS is around you can say 20%-25%. Rest is on license basis.

Divyansh: Okay. On license basis is 20%, 25% and remaining is recurring.

Ashish Aggarwal: No, no, no. You are talking about SaaS or license basis. What exactly do you want to know? License is about 20%, 25%. Rest all are in the form of license, you can say. Recurring is much more than that.

Deepak Chand Thakur: SaaS is 20%, 25% and license model is about 75%, 80%. Within that, there is a further break-up. There is AMC. In license also, there are AMCs, there are change request, there are manpower. So, we split it as per license and SaaS model.

Ashish Aggarwal: So, if you want to understand one-time under this, so one-time is not more than 50%. It is less than 50%. Recurring is more than 50%.

Divyansh: In that, one-time is less than 50%. And rest is AMC and recurring.

Ashish Aggarwal: Yes, yes.

Divyansh: Okay. And sir, last question, like last solution only, like if possible, could you provide service-wise revenue break-up like UPI switch, IMPS switch, bank-in-a-box, in that way? Like how much revenue each service is contributing in our overall wise?

Ashish Aggarwal: It is quite difficult as per my understanding because everything is interlinked with each other. So, like UPI is not separate UPI license, but maybe used in other things also. So, my UPI team is not only delivering just a license, they are also giving service when we are getting anything in PPaaS. So, they are also included for the Qynx business. So, it is quite difficult. That is the reason we do not have any verticalization till now. So, everything is interlinked with each other.

Deepak Chand Thakur: I would say it is way too early to, it is way too early to get into that state right now when we are trying to bundle solution, we are trying to create multi-tenancy. In fact, we are trying to bundle it in such a way that all the products will be a part of a single offering. So, that is the model we are going right now. So, I do not think it is the right approach for now because when we look at a bank as an account, we do not look at one product or one solution. We see that if we can bundle couple of products together and then take it forward and then add to it, that is how we do it. So, I do not think that is how we plan the targets or that is how we plan the opportunities around each case. So, better to keep it the way it is where we have currently structured as TSPs, we are structured as PPaaS and we are structured as RegTech. So, that is how we are trying to work. So, this will continue for at least this financial year and I see that we will continue to build for the next financial year also in a similar fashion because it is only going to evolve.

Divyansh: Okay. And just for confirmation, in the upcoming, not upcoming, but UPI will be a major part of it, no?

Deepak Chand Thakur: Not necessary. No, no, not necessary. No, no, not at all.

Divyansh: Okay. And we are intent with our guidance of 65%, 70% revenue?

Deepak Chand Thakur: Yes, I have said that already.

Divyansh: Okay. Thank you, sir.

Deepak Chand Thakur: Thanks.

Moderator: Thank you. The next question is from the line of Aman Soni from Seven Alpha Investors. Please go ahead.

Aman Soni: Yes, am I audible?

Deepak Chand Thakur: Yes, yes. You are audible.

Moderator: Yes.

Aman Soni: Yes sir. Coming to our FY'27 revenue outlook the company has achieved Rs. 134 crore in first half, and again, the full-year guidance is Rs. 342 crore. It's implying the given the requirement of Rs. 216 crore- Rs. 226 crore in H2 for 2027. Given the significant growth required in the second half, how confident are you to achieve this guidance, and what projects will contribute in H2 for 2027?

Deepak Chand Thakur: Aman, I think I have, I would request that, you know, I have given a very clear picture at the end of the last financial year. So, what we have clearly mentioned is, and again, today on call, I was emphasizing on how we have focused on transition to TSP domain. And, you know, the contribution moving from 20% has gone to almost about 80% within two years. We have clearly called out that first half of the year is going to be slower because the orders we have picked up will be in the execution mode. And whatever we are doing this financial year also, that will also start giving us impact in the next half of the year. So, we are pretty confident because of this. It was a known fact based on the funnel, based on how the business was structured, and based on how we closed last year. And that is why when we gave the guidance, it was very clearly called out. In fact, someone even asked us about the margins as well. So, first half of the year was more focused on execution, getting our footprint in the international market, staying afloat with the new subsidiary, which we have formed in Dubai. And how do we get the business in the first half. Second half of the financial year is where we are seeing the growth coming in. We are seeing execution completions. We are seeing multiple new POs clicking in. We are seeing global businesses getting closed of all the discussions which has been done in H1. So, the answer is yes, we are pretty confident in the second half of the year how this is going to shape up. So, there is no change in the guidelines we have given. It is as per the guidelines. Thank you.

Aman Soni: Understood sir. Thank you.

Deepak Chand Thakur: Thank you.

Moderator: Thank you. The next question is from the line of Hardik Gandhi from HPMG. Please go ahead.

Hardik Gandhi: Hello. Hi. Am I audible?

Deepak Chand Thakur: Yes, Hardik.

Hardik Gandhi: Yes, congratulations on a good set of numbers. It will be reassuring to see the confidence and the Q2 numbers. Just two things from my end. First is, given there is a lot of reverse engineering news for the products which are out there, I know it is not directly possible to reverse engineer our flagship products and the RegTech, but just wanted to know from your side what is your view?

Deepak Chand Thakur: When you say reverse engineering, you are referring to?

Hardik Gandhi: The AI.

Deepak Chand Thakur: Adobe and-

Hardik Gandhi: Yes, yes. So, where the Adobe and other things have been re-engineered.

Deepak Chand Thakur: See, okay. So, differentiate us from the enterprise solution which is available in the market as a tool versus the solution which is custom-built as a product form for a very, very specific requirement. So, the impact of AI in the open tool versus the custom-built product for very, very specific reasons and which follows very clear procedural guidelines is way too different. So, I would say that AI is a boost for what we are doing right now. It has brought down our response time, but when it comes to reverse engineering for the open tool versus what we are doing, there is a completely different market altogether. So, I think technically, it is two different domains.

Hardik Gandhi: Correct. And the second question was from a timeline point where the new 300 bank order which we got in the Sri Lankan telecom deal. So, I think, is it multi-year deal or if you can provide the timelines. The telecom one is a multi-year and the 300 banks, I think you mentioned, Nine months-

Deepak Chand Thakur: Nine months is an execution time, but the deal is for five years and the best part is it has helped us create a very strong partnership in the industry. Again, we will share that when the time comes and it has helped us build a very, very strong partner ecosystem which is replicable not just in India, but beyond this. So, it is a five-year deal. Second, when it comes to the Sri Lankan deal, it is not just the five-year journey, but the potential of a country is also around this particular deal, which is where the entire country will be now moving in the direction where India was about seven, eight years back. So, I see that potential to be in multiple for the years to come now. So, I cannot calculate right now and give that number straight away, but I can definitely say that starting from 2028, it will be a cumulative and upward trend in 2029 and 2030. The way the country will evolve, this particular deal will give us the revenue.

Hardik Gandhi: That is really good to hear. If I can just squeeze one more in, just wanted to know, we were targeting an acquisition with our preferential funds. So, what is the status on that and when can we assume the funds to be utilized?

Deepak Chand Thakur: I think we are very close to a few things now. Maybe between this and the coming quarter, we will announce it.

Hardik Gandhi: Okay. And is it a new product we are targeting or we are just targeting a similar business just in a different geography?

Deepak Chand Thakur: So, our parameters are very, very stringent and that is why we have taken so much time. So, a couple of deals we want to do to get the access to some global markets and accounts and that is where the efforts are for now. That is the first priority because the way we are seeing the traction for India story, we want to immediately work on that. So, there are a couple of discussions in those directions and some opportunity if we get the consolidation possible in our segment in domestic market. That is also something that we are discussing right now. I would say that the domestic one may take time but international probably should be earlier.

Hardik Gandhi: Understood. And will it be with our existing funds or will we be requiring any additional short term?

Deepak Chand Thakur: No, no. Existing funds.

Hardik Gandhi: Understood. All the best.

Deepak Chand Thakur: Thanks.

Moderator: Thank you. The next question is from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta: Hi. Thank you for the opportunity and congratulations on a good set of numbers. My first question was cost of goods sold which include project expenses was Rs. 28 crores in this quarter, out of which Rs. 18 crores is in the subsidiary. Further, the revenue in the subsidiary came at a lower margin. So, is this the first part of a larger order where incremental margins will be higher? Any light on the scope of this order would be great.

Deepak Chand Thakur: Yes. See, the thing is when we want to pick up the global orders from the global subsidiary and the challenge was in a very short time we did not have the books and credentials for us to pick up such orders. So, indeed we have picked up orders which are turnkey nature, which are where the credentials are set. So, those are the strategy in which we have gone way too quick in this particular subsidiary. Ashish, you want to add more to it?

Ashish Aggarwal: You are absolutely right. We have to create our footprint in that entity for the bigger orders. So, we have taken it. It is a multiple order. It is not a single order. So, we have done with multiple clients. We have done all this kind of order.

Swaraj Mehta: Yes. And in terms of-

Deepak Chand Thakur: Sorry, your voice is cracking.

Swaraj Mehta: So, it is in terms of

Ashish Aggarwal: No, your voice again is cracking.

Moderator: Mr. Mehta, please use your handset.

Swaraj Mehta: Hello.

Moderator: Mr. Mehta, please proceed.

Swaraj Mehta: Yes. So, it is in terms of hardware, the inventory that we put up for the global subsidiary or is it something else?

Ashish Aggarwal: You can say it comprises of license and the OEM product that is required to procure for delivering the turnkey project.

Swaraj Mehta: Okay. Got it. And so, NPCI recently introduced the Vyapaar Saksham Scheme, I think day or day before yesterday. How do we stand to benefit from it?

Deepak Chand Thakur: So, we are yet to assess that. Any such scheme which comes up when banks are supposed to absorb it. And when banks have to absorb it, for sure, it opens up gates for the existing TSP in banks. So, that is where we get an opportunity with a completely new product. So, it adds on to the new product offering.

Swaraj Mehta: Okay. Got it. And so, credit and UPI, this could be a Trojan horse for smaller banks to compete against bigger banks who have larger credit cards issued. So, how do we see this going forward and how many banks have we deployed this for so far? And how would it be structured in terms of unit economics?

Deepak Chand Thakur: I think credit on UPI, we are live with the solution for a bank, for PPI holders, for NBFC, not NBFC, sorry. So, for all those who are qualified as per the credit line policy. We have not seen traction yet. I mean, that was part of our projection, in fact, when we began last year. Unfortunately, it has remained more like a software than the revenue model getting created by the clients. So, I would suggest that we will have to see how banks are adopting to the revenue model coming out of it. To be very honest, we have gone to a level wherein the lending over QR, that particular model is something that we are keen on building and we are almost there now. However, we are going a bit slower because the adoption and the appetite to go for a solution by banks versus how NBFCs and the private players, the NSPs go aggressive. That particular industry match is not there. So, we should be waiting for it. Let us see how it works out. Technically, product-wise and solution-wise, we are live, we are ready. It is the adoption.

Swaraj Mehta: Thank you. And one last question is, can you explain the HSM order, what it is and how does it fit into NPST's overall solution?

Deepak Chand Thakur: HSM is a core part of our UPI solution. In fact, when we go for UPI licenses, this is needed. Second, when we build a bank-in-a-box, we also needed HSM as part of the offering. So, we

decided that we will start picking up HSM order because it will add the overall value to the offerings we have both in bank-in-a-box as well as the license-based solution. And in that case, why not pick up the order as a whole? So, that is how we got into this. And now, we are further dwelling into security aspects wherein my tech team is very keen on building a larger security layer over the payment solutions. So, this is a way to actually enter this particular segment. So, it was a need. Product-wise, we went on to the opportunities that came across beyond our captive product and now we are seeing what future can be added. Do not want to commit how this will come up, but for sure, this is a learning stage.

Swaraj Mehta: Okay. Thank you so much sir. I will join back.

Moderator: Thank you. The next question is from the line of Darshil Zaveri from Crown Capital. Please go ahead.

Darshil Zaveri: Hello. Thank you so much for taking my question, sir. Firstly, congratulations on a really fantastic set of numbers, sir. I just wanted to know in terms of our EBITDA margin trajectory, sir, I think as you said, H2 might have more significant growth, right? So, how does that translate into operating leverage for us, sir?

Deepak Chand Thakur: Ashish, you want to take this one?

Ashish Aggarwal: Yes, yes. I will take it. So, this particular half-year, you can say our EBITDA margin is a little bit lower than as compared to the last half-year. But I think first quarter, we clearly told that the EBITDA will increase. It will increase gradually. And there might be some pressure on the initial stage because we are in the position to acquire multiple new customers in different geographies. So, EBITDA can increase, but gradually. So, you can say next quarter, it will be better as compared to this quarter.

Darshil Zaveri: Okay. Fair enough. There will be some gradual increase. And as more execution picks up, maybe the EBITDA margin will improve. That is a fair way to look at it, right?

Ashish Aggarwal: Absolutely.

Darshil Zaveri: Yes, that is great to know, sir. And also, just wanted to know in regards to our acquisition. So, what is like, roughly, the deal size, or if you could elaborate a bit more on the acquisition part that we are looking at? Any details would be very helpful, sir.

Deepak Chand Thakur: We have not closed it yet. So, it will not be correct to give the numbers.

Darshil Zaveri: But in terms of not the revenue potential, but at least the cost that it can be towards, like in terms of purchase cost figure or something, that would also help us, sir.

Ashish Aggarwal: This is not finalized, actually. That is what Deepak is telling. We are evaluating the company, but the cost is yet to be finalized. So, it is a little bit unfair to tell any cost which is yet to be finalized. So, allow us some time. We will definitely come back to you once we finalize all these.

Darshil Zaveri: Fair enough, sir. Fair enough. That is it from my side. Thank you so much. All the best.

Deepak Chand Thakur: Sure. Thank you, Darshil.

Moderator: Thank you. We will take the next questions from the line of Vinod Chandra Agarwal, an individual investor. Please go ahead.

Vinod Chandra Agarwal: Thank you for the opportunity, sir. And congratulations for the good set of numbers. My question is on the UPI MDR. So, now it is like, last implementation was supposed to be on 16th October, but it is now rescheduled and maybe announcement is yet to happen. But now we will have our maths done, like internal maths. So, how much do you see that it will impact our top line due to this UPI MDR? If you can give some guidance on that, it would be helpful.

Deepak Chand Thakur: Sure, Vinod, in fact, if you remember last conference call, six out of 10 questions were around MDR. And while it was announced, my point that time was very clear. While everyone was talking about it on social media, they were posting about how it is going to impact the growth and numbers and industry, I cautioned all my shareholders very clearly that let it happen first and let it breathe. Only then I can give numbers. And this is exactly the reason why. Because the MDR has, MDR is no more, UPI MDR, okay. UPI MDR is no more a product-specific composition. It has a national level impact. And everyone, it has an impact across the governance policies, across the payment industry, across regulatory policies. There are so many involved in this. And it is not, although that time it was there that it will come out. And the date was also declared around 15th October, later on, after our call. We knew that in one month, it is very, very difficult that decisions can happen so quickly, although there is a pressure. So, progress, I can tell you that that time we did not get any letter, any communication. Now we have letters and communication to deploy MDR-related changes. So, that is going on. And at bank level, the adoption is also going on. Policies will change, policies will get impacted, and it will evolve over a period of time. So, I still do not want to give any number because after 15th October, a new date is not declared. It has been told that during festive season, they do not want, no changes to be done, and it is to be taken after that. The festive season can be December also. Festive season can be where we are today. And even after festive season, individual banks' policies, and then also monitoring

how this is impacting or how this is behaving is also very, very important. So, let us sail through that period, and only then we can tell you where it will land. So, I can assure you that once everything is done and the phase is complete, then for sure, it will have an impact, a positive and an upward impact then what we have given you in projection. So, there will be an incremental value. But I cannot count that value as of today.

Vinod Chandra Agarwal: Okay.

Deepak Chand Thakur: I want to remain conscious about it. Yes.

Vinod Chandra Agarwal: Thank you. That is all from my side.

Moderator: Thank you. The next question is from the line of Nandan, an individual investor. Please go ahead.

Nandan: Hello. Am I audible, sir?

Deepak Chand Thakur: Yes, Nandan. Tell me.

Nandan: Yes. First of all, congratulations on achieving the highest ever top line.

Deepak Chand Thakur: Thanks.

Nandan: And also, thank you very much for explaining everything in detail, including the guidance and the trajectory going forward. Sir, my question is with regards to the international business. You mentioned, and as we know that, as you have mentioned earlier, that international business is going to be a significant contributor going forward, I mean, from FY'28-29 onwards. So, having already secured one international contract, how many additional international contracts are currently in the pipeline? And how should we look at the opportunity and growth potential going forward?

Deepak Chand Thakur: I cannot give you exact number, but depending on various stages of discussions, communications, proposals, and RFPs, all of that taken together, I can give you a range. So, it ranges between 5 to 15 odd right now, okay? So, which we see that the fruits will start coming in. So, you will see some this year for sure, Q3, Q4, and then you will see larger results in FY'28. So, again, the impact is high because what we have built here, the local companies do not have the solution. So, for sure, for the procurement of a solution, they have to look for countries where the solution is matured enough. And India, for sure, is a place where they can buy from. So, we have been able to do well in this particular direction.

Nandan: Okay. Thank you. Sir, my second question is about this bank-in-a-box opportunity. You mentioned in the presentation that there is an LOI covering around 300 banks for bank-in-a-

box. So, how large can this opportunity become for NPST in terms of the overall part of the revenue? And can this emerge as a significant growth driver over the next, say, two years?

Deepak Chand Thakur: Yes. So, like I mentioned right now, the direct number is in 10 digits, that this particular opportunity. And furthermore, what it does is it helps us give presence across 300 plus banks in 18 to 24 months. And when that happens, our focus will remain on new product development, whatever, every year, all the new regulatory product requirements, all the new solutions as expected by banks to sail through. You see, there is going to be a major impact in the software domain due to AI transformation, due to AI challenges. There are so many alterations which will happen in coming years. So, 18 to 24 months, we see direct revenue coming in, the number which I gave. At the same time, our access to this particular market will immediately increase. We do not have to now invest marketing us. It straightaway gives us eyeball. So, post 18 months on, our additional opportunity size coming in from this particular business will also multiply. So, that is how we are projecting business, a separate focused business on bank-in-a-box will start coming in, in the domestic market.

Nandan: Thank you very much for answering my questions and all the best, sir.

Deepak Chand Thakur: Thank you.

Moderator: Thank you. The next question is from the line of Kirti, an individual investor. Please go ahead.

Kirti: Hi, everyone. Am I audible?

Deepak Chand Thakur: Yes, Kirti.

Kirti: Yes. Okay. A small follow-up question for the previous one. I just want to get on the same thing. So, you have mentioned it could be the 300 banks deal. It could be a 10-digit one, and it will start contributing after 18 to 24 months, or we will see the numbers after 18 to 24 months?

Deepak Chand Thakur: No, no. Revenue contribution will start within nine months. That is a direct revenue contribution. This question was on the additional opportunity that may come across. That additional opportunity will come only after, I mean, I am taking a conservative number of 18 months. And by then, it should be matured enough, eyeballs around NPST brand presence, that should help us immediately get traction any time we launch a new product or new solution in this sector.

Kirti: And it will continue to contribute every year, or do we have any cut-off that these many years we will be serving them or how is that going to be?

Deepak Chand Thakur: So, the direct business is capped at whatever number we have, that we will declare at the right time. And the additional business opportunity over this particular segment, where the

universe is, you know, although it looks 300, but if you see the overall cooperative segment, the entire universe is around 1200 plus banks. In fact, 1800, we have just calculated 1200. Having a brand here with that credibility, how much we are able to monetize out of it, how many number of products we are launching, that is where the growth prospect will come. So, it is difficult to count right now. But assuming that you launch one product, and you are able to take it to 500 banks, or let us say even 100 banks, into the ticket size per month, into number of years. So, that is how we will evolve.

Kirti: Okay. And it is number of years also, right? More number of years, not like for up to 24 months, we are not too sure. It is not like that, right?

Deepak Chand Thakur: No, no. This is five years deal. The direct deal is five years, but our presence in market will be forever, right?

Kirti: Yes, yes, that is right. And Sri Lankan deal is also for five years?

Deepak Chand Thakur: Yes.

Kirti: Okay. And, you know, maybe I could see that there is a lot of work going on. I could see that clearly in the presentations, there are maybe five POCs going on and many new products which are happening. But I just want to understand like, you know, POCs, might get converted into work order or not, we are not too sure. But which one do you think out of all the current happenings, which one can be the greatest contributor for your revenue?

Deepak Chand Thakur: The global market is, without any doubt, picking up. There is, due to the ticket size, you know, while in domestic market, you pick up 10 deals there, even if you pick up like three or four, that is sufficient. Then apart from that, in domestic market, I would say that bank-in-a-box and then new focus on creating compliance box, that for sure in next one year, will start giving results to us because DPDP is next big thing. And we want to capture on that. Along with DPDP, there are so many concerns raised around fraud, around money mule, so many issues happening in market. So, we have to reinvest into a lot of R&D, a lot of product, you know, and it has an immediate takeaway around solving the problem for these banks. I would say bank-in-a-box with a new DPDP and compliance products will be the next big thing. However, we have a very, very structured team around large accounts. So, that will also give results.

Kirti: DPDP is a subject project which comes under RegTech and compliance in a box is a subject project or do you have to-

Deepak Chand Thakur: So, bank-in-a-box as a concept was launched one year back, last Feb. This Feb, in fact, we went live and we have been working on this for more than a year. So, almost a year and a half in this.

Kirti: Sorry to interrupt. It is not bank-in-a-box, it is compliance-in-a-box. That is what I could see.

Deepak Chand Thakur: I will come to that. Yes, I will come to that. So, we launched bank-in-a-box. We launched with payment products in it. Then we added digital banking in it and now we are adding compliance box. So, the compliance solutions which were not on our data center and not available on subscription model will now get added to it. That is why we are calling it as a compliance-in-a-box, whereas the policies, process, guidelines for a bank-in-a-box and this one remains the same. So, those pieces are already done. We have to add more to it. I mean, we have to add product to it, not the guidelines which we have already built.

Kirti: Okay. Got it. And one last question-

Moderator: Thank you. Ma'am, I'm sorry. We have participants in the queue.

Kirti: Yes.

Moderator: Thank you, ma'am. I will take the next question from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta: Thank you so much for the opportunity again. One question I had was on the investment that we were making in AI. Can you quantify how much AI efficiency could reduce our operating cost?

Moderator: Mr. Mehta, your voice is breaking. I am sorry sir. We are not able to hear you.

Swaraj Mehta:

Hello. Can you quantify how much AI driven efficiency could reduce our operating cost over time?

Deepak Chand Thakur: We are not targeting reduction in operating cost. We are targeting increasing productivity. I think we should count it that way. To be honest, why? Because we also have to see the other way. While we will reduce the cost of operations, the payment will also go in the same direction. So, saying that, you know, I bring down my development cost from 20 to five days and expecting that clients will pay me for 20 days, that is not going to happen. There will always be competitors doing it in five days. So, it is the need of the hour. So, we have to look at productivity, not at cost. I would say that we have been able to, in fact, we have targeted almost about 40% improvement in productivity this year. So, by March, we should be there in deliveries.

Swaraj Mehta: Got it. Okay, got it. Thank you so much.

Moderator: Thank you. The next question is from the line of Sajal Gupta from FE Securities. Please go ahead.

Sajal Gupta: Yes, good afternoon, Deepak and Ashish and everyone in the team. Congratulations for such good set of numbers. My question to Ashish to you is that you just said that your EBITDA should be above 25% or better than this going forward. So, I am talking of 2026, 2027, 2028. Do we see the trajectory of the EBITDA margin to range around anything about 28%, 29% at that point of time because a lot of international projects will come into play at that point of time?

Ashish Aggarwal: Maybe, yes. Currently, we are around 24% and this year we are targeting around 25%. So, next year it can be, you can say it is between 27%, 28%. Yes, we can target this.

Sajal Gupta: Okay. And Deepak, you have just been talking about Sri Lanka project as Sri Lanka or domestic that the products which you are launching there for five years but once you have implemented and that goes on such a large scale, won't it be very difficult for the client to change you as a customer, as a client, sorry, as a vendor for them?

Deepak Chand Thakur: So, it is structured in a very different way altogether. We are not just a vendor. We are also a domain expertise that we bring in the market. So, try and understand that more than launching a product, which is the case in India, in these countries, we are actually taking the entire domain with us. So, it is more embedded into the growth story of a customer wherein we are not just adding a value as a solution provider. We are also being more of a consultative solution provider wherein we go with them to their customers. We spend time not just with them but also to build the ecosystem. So, we are in that phase right now. So, and the deal is also structured in such a way wherein there is a revenue sharing model available. So, that is the reason why I do not think there is a replacement possible because the moment you invest into it and then you create a long-term revenue model with a revenue sharing model, then it remains until that particular system is built and then the revenue is created.

Sajal Gupta: Yes. So, that is the point which I am trying to make out here that your contracts, which are as of now of five years, can be of largest time period as what?

Deepak Chand Thakur: Yes, yes. Correct.

Sajal Gupta: Wonderful. And this was my query. Thank you. Thank you so much and all the best for the future. Thank you.

Deepak Chand Thakur: Thanks.

Moderator: Thank you. That was the last question. I now hand the conference over to the management for closing comments. Thank you and over to you, sir.

Deepak Chand Thakur: Thank you. Thank you so much, guys. And very proud of my team who has been working relentlessly with us while I speak to you guys. There are more than 350 people focused in building the organization. A great learning as and when we go ahead. There are some focused efforts and there are certain opportunities that we are still looking into. We are still tracking as and when we will evolve. We will continue to improve and rectify wherever there has to be done. And as and when these opportunities go stronger, we will keep on updating you guys and we will definitely improve here onwards. Again, happy Diwali, everyone. And, you know, best of luck with all your portfolios that you have. Thank you.

Moderator: Thank you, members of the management. On behalf of Network People Services Technologies Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.