



October 23, 2026

National Stock Exchange of India Ltd.

Exchange Plaza, C – 1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051
Symbol: UNIECOM

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 544227

Subject: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Reference: Audited (Standalone & Consolidated) Financial Results for the quarter and half year ended on 30th September, 2026

Dear Sir/Madam,

Greetings from Unicommerce eSolutions Limited.

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, and in continuation to our earlier communication sent on October 19, 2026 we are enclosing the Investor Presentation for the Audited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2026.

The same is available on the website of the Company at <https://unicommerce.com/investor-relations/>

Please take the aforesaid document on record and oblige.

Thanking you,

For Unicommerce eSolutions Limited

Kapil

Makhija

Digitally signed by Kapil Makhija
DN: c=IN, o=Unicommerce,
ou=Unicommerce, email=kapil.makhija@unicommerce.com,
2.5.4.20=20484401, serial=1917025413,
6.7.71.20=C=IN, ST=Haryana,
postalCode=121006, st=Haryana,
serialNumber=20484401, cn=Kapil
Makhija
Date: 2026.10.23 19:00:40 +05'30'

Kapil Makhija

Managing Director and CEO

DIN: 07916109

Encl.: as above

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CIN: L74140DL2012PLC230932

AI | OPERATING SYSTEM FOR COMMERCE

Investor Presentation – Q2 & H1 FY27



End-to-End Automation for Successful Modern Businesses

Convertway
MARKETING AUTOMATION

unware
OPERATIONS AUTOMATION

Shipway
LOGISTICS AUTOMATION

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AI SaaS Platforms Enabling eCommerce Across the Value Chain



Helping 8,500+ Businesses Sell More, Fulfill Better, and Be Efficient

One-stop for All eCommerce Automation Needs for Brands and Retailers



Convertway

Marketing automation

Attract and convert shoppers

Catalyst AI



unware

Operations automation

Orchestrate orders in real time

DNA & UniBot AI



Shipway

Logistics automation

Courier aggregation & automation

ShipSense AI

Adopted by marquee D2C brands and traditional retailers across categories



8,500+¹
Clients

Fashion, Footwear & Accessories



Beauty, Personal Care & FMCG



Pharma, Nutrition & Medical



Home & Services



Electronics



Brand Aggregators & House of Brands



International



Note: (1) Count of clients and list of logos represent clients of Uniware, Shipway and Convertway as of Q2 FY27; Logos displayed are for representation purposes only and remain the property of their respective owners.

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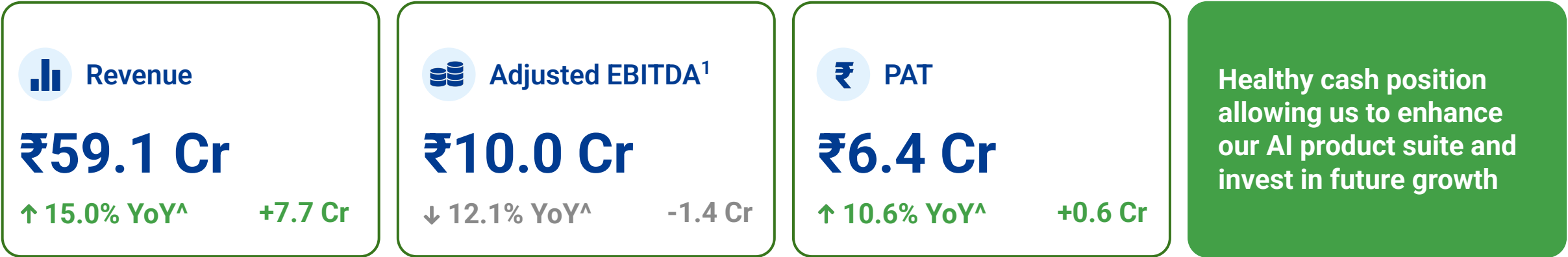
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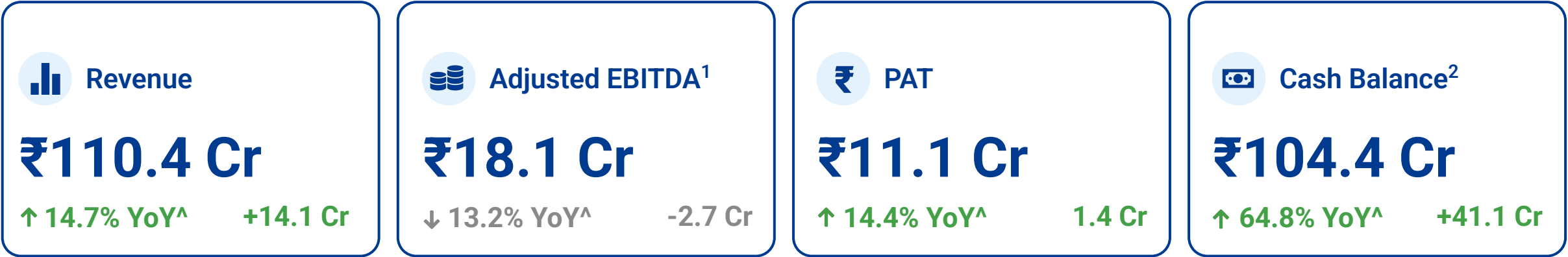


Strong Growth With Sustained Profitability Amid Strategic Investments

Q2 FY27



H1 FY27



Note: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; [^]YoY compares Q2 FY27 with Q2 FY26 and H1 FY27 with H1 FY26; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT; (2) Cash balance includes Cash & Cash Equivalent, Bank balances other than cash and cash equivalent, Deposits and Investments

Healthy Traction in Uniware and Shipway Across Growth Drivers

Key Highlights

-  **Double-digit growth:** Uniware +14.5% YoY (5th consecutive quarter of acceleration); Shipway +15.7% YoY
-  **Strong customer acquisition:** 121 enterprise clients added for Uniware, up from 103 in Q2 FY26
-  **Marquee client wins** across categories, including UCB, Amul Macho, Furlenco, Pushp Masale, JK Maini by Raymond and Nish Hair
-  **Growing adoption of new modules:** UniReco and UniCapture crossed 150 enterprise clients, contributing ~2.5% of Uniware revenue
-  **Shipway growth:** Crossed ₹100 Cr annualised revenue run-rate, with 20-25% volumes originating from Uniware clients
-  **International expansion:** ~6% Uniware revenue contribution, growing faster than domestic and profitable
-  **Strong balance sheet:** ₹104.4 Cr cash balance, up from ₹63.4 Cr during the same period last year; ₹23.9 Cr H1 operating cash flow

Continued progress across our three growth drivers:

-  **New Client Acquisition**
-  **Upsell & Cross-sell**
-  **Expand Use Cases & Product Usage**

Glimpse of Launches This Quarter:



 Click to Play



 Click to Play

Quarterly Perspective: Building for the Long Term With Focused Investments



Kapil Makhija
MD & CEO

“We continued to build on our growth momentum in Q2 FY27, with **revenue increasing 15.0% YoY to ₹59.1 crore**. For H1 FY27, revenue stood at **₹110.4 crore**, reflecting sustained double-digit year-on-year growth across Uniware and Shipway. **Adjusted EBITDA stood at ₹10.0 crore in Q2 FY27 and ₹18.1 crore in H1 FY27**, as we continued to invest in strengthening our capabilities for long-term growth.

Our progress reflects the execution of **three growth drivers: acquiring new clients, expanding relationships through upsell and cross-sell, and increasing product usage and use cases through AI-led product innovation**. We are making progress across all three, laying the foundation for long-term growth.

Uniware's growth trajectory continued to improve, supported by new enterprise additions and increasing adoption of newer modules. **Shipway crossed the ₹100 crore annualised revenue run-rate milestone**, supported by independent customer acquisition and growing cross-sell synergies with Uniware. Our international business also continues to expand profitably.

We are strengthening both the breadth and depth of our solutions through AI-led innovation. The launch of **DNA** represents an important step in our **evolution from a system of record towards a system of action**, enabling clients to make faster decisions and automate operational responses.

Our investments during H1 FY27 were **funded through a portion of our operating cash flows**, while maintaining a strong balance sheet. With incremental investments expected to moderate in H2 FY27, **we anticipate improving profitability and operating leverage**. We remain confident of achieving **15%+ revenue growth in Uniware and 20%+ in Shipway from Q4 FY27 onwards**.

Our focus remains on disciplined execution, expanding our growth opportunities and building a larger, more profitable Unicommerce.”



Anurag Mittal
CFO

Frequently Asked Questions (1/3)

Q. What are the key drivers of revenue growth for Uniware and Shipway?

“

Uniware's growth is driven by three key levers: acquiring new enterprise clients, increasing adoption of additional products and modules through upselling and cross-selling, and driving higher usage through expanding use cases and deeper product capabilities. In Q2 FY27, we added **121 enterprise clients, compared with 103 in Q2 FY26**. Increasing adoption of newer modules (with UniReco and UniCapture crossing 150 enterprise clients) and continued product innovation are supporting this momentum.

Shipway's growth is driven by continued customer additions and increasing shipment volumes. With an estimated market share of **less than 5% in the courier aggregation market**, Shipway has significant headroom to acquire new customers and expand its market presence.

Q. Are Uniware and Shipway on track to achieve their targeted growth rates from Q4 FY27?

“

We remain confident of achieving **15%+ YoY revenue growth in Uniware and 20%+ in Shipway from Q4 FY27 onwards**.

Uniware grew 14.5% YoY in Q2 FY27, marking its **fifth consecutive quarter of growth acceleration**, supported by strong enterprise additions and increasing adoption of newer products.

Shipway grew 15.7% YoY, crossing ₹100 crore in annualised revenue run-rate. We expect continued customer acquisition, higher shipment volumes and increasing cross-sell contribution to support further acceleration.

Frequently Asked Questions (2/3)

Q. How significant can upselling and cross-selling become as growth drivers over the next 2–3 years?

“

We see **upsell and cross-sell** becoming increasingly meaningful contributors to organic growth.

UniReco and UniCapture's combined revenue contribution increased **from 0.5% of Uniware revenue in Q2 FY26 to ~2.5% in Q2 FY27**. We see potential for this contribution **to exceed 10%** over the next 2–3 years as adoption expands.

In Shipway, approximately 20-25% of shipment volumes already originate from Uniware clients, despite only ~10% client overlap. This provides a substantial opportunity to expand cross-selling across our existing customer base.

Q. How will AI-led product innovation contribute to revenue growth, retention and profitability?

“

Our AI strategy focuses on **deepening existing product capabilities and expanding into new products and use cases**.

Enhancements such as **ShipWise AI, Pack Smart and advanced automation** help clients improve efficiency while driving higher product usage and retention. **New capabilities such as DNA, AI voice bots** and other solutions expand the problems we can solve and create additional monetisation opportunities.

Over time, we expect these innovations to support higher revenue per client, stronger retention and operating leverage as adoption scales.

Frequently Asked Questions (3/3)

Q. Why have profitability and margins declined despite revenue growth? What is the outlook for Shipway's break-even?

“

The moderation in profitability reflects **planned investments in sales and marketing, AI-led product development and senior talent**, which were front-loaded during H1 FY27.

Despite these investments, we remained Adjusted EBITDA positive and generated positive operating cash flows. With incremental investments expected to moderate in H2, we anticipate **improving operating leverage and profitability** as revenue continues to grow.

Importantly, **Shipway is expected to turn Adjusted EBITDA profitable in Q3 FY27 and PAT profitable in Q4 FY27**. This improvement, alongside moderating investments and continued revenue growth across both businesses, is expected to drive **stronger consolidated profitability in H2 FY27 compared with H1 FY27**.

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Client Acquisition, Product Adoption and Usage Drive Our Organic Growth

Acquire



More Clients

Onboard new enterprise customers across industries and markets

Expand



More Solutions per Client

Upsell and cross-sell additional solutions to existing clients

Scale



More Usage per Client

Expand use cases and drive higher usage through AI-led innovation

We Continue to Add Marquee Clients Across Categories to Our Client Base

121 enterprise clients added in Uniware in Q2 FY27, up from 103 in Q2 FY26, across traditional enterprises & D2C brands

Fashion



AMUL MACHO

Home & Kitchen

FURLenco

Sumeet®
Setting Trends Always...

Emma®
GERMANY

Beauty & Personal Care

O₃TM

nish
HAIR

Food & Beverage

PUSHp
BRAND

boba bhai Hello TempaY

International



Industrial & Engineering



Our Client Acquisition Approach

- Leverage **industry relationships** and referrals to generate new leads
- Run **targeted marketing campaigns** across industries
- Engage decision-makers through **industry events and forums**
- **Dedicated sales teams** to acquire **large enterprise** clients
- Adopt **consultative selling** to address client needs
- Offer a **comprehensive product portfolio** across marketing, operations and logistics
- Build **strategic partnerships** to expand domestic and international reach

Upsell: Increasing Adoption and Revenue From New Products

Adoption Progress

Newer products gaining traction,
with significant headroom for adoption

% of enterprise clients using each product



**B2B & Quick
Commerce**

40-45%



7-8%



5-6%



Factors Driving Growth

- 1 Solves real and critical problems
- 2 Delivers strong ROI
- 3 Seamless ecosystem integration

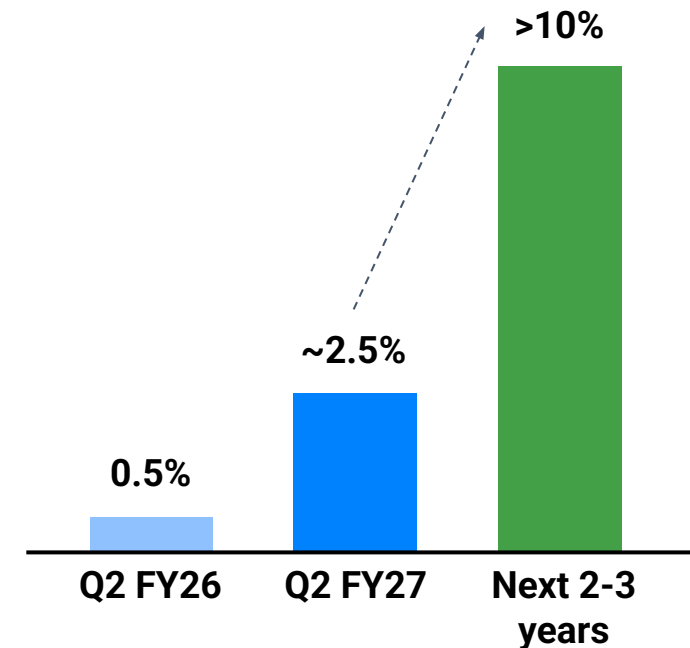
Focus Going Forward

- 1 Grow adoption across existing clients
- 2 Bundle with New Client Wins
- 3 Launch New Products & Modules

Revenue Contribution

Growing revenue contribution as newer
SaaS products mature over 2-3 years

UniReco & UniCapture¹ as a % of Uniware Revenue



Note: (1) Revenue contribution from UniReco & UniCapture, which are billed separately. B2B & Quick Commerce modules are included in Uniware and not billed separately.

Cross-Sell: Shipway Crosses ₹100 Cr Annual Run-Rate With Further Potential

A. Cross-Sell Opportunity

Low client overlap with meaningful volume potential



~10%

Shipway clients also using Uniware



20-25%

Shipway volumes from Uniware clients

Gradual adoption to drive incremental growth

B. Broader Market Opportunity

Large addressable market beyond Uniware, with significant headroom to scale



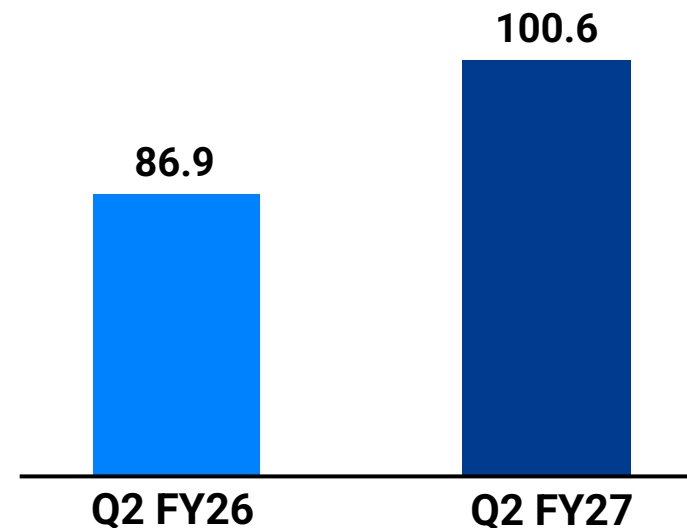
Significant opportunity to gain market share

Growth Progress

Crossed ₹100 Cr annualised run-rate in Q2 FY27

Annualized Revenue Run Rate¹, ₹ Cr

+15.7% YoY



AI-led Product Innovation Expands Use Cases and Supports Higher Usage



Expand Product Depth

New capabilities in core products that drive greater adoption and stickiness



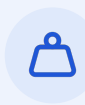
Expand Product Breadth

New products and modules that add revenue potential



DNA

Enable proactive AI-led decisions and corrective actions



Pack Smart with Ship AI

Improve weight accuracy and reduce discrepancies



ShipWise AI

Optimise courier allocation now with buyer-level intelligence



Advanced Segmentation

Enable smart targeting based on buyer behaviour



Detailed Triggers

Automate campaigns based on a variety of events

UniReco



Claims Management

End-to-end claims automation and tracking



UniCapture Integration

Integrated photo/video access for faster claim submissions



Shipway Protect

Protect sellers against high-value shipment losses



Delivery Assure

Reduce RTOs through proactive buyer communication



Catalyst AI Voice Agent

New use cases unlocked across the order journey



AI Chatbots

Automate customer assistance across channels



DNA Adds AI-Based Decision and Actions Support to Operations

Product Depth

AI prevents problems before they happen by recommending decisions to the user



What DNA does



Identifies anomalies early so teams can act before buyers are impacted



Recommends the next best action so teams know how to resolve issues



Prioritises actions by impact so teams focus on what matters most



UniReco Integrates Claims Management With UniCapture Evidence

Product Breadth

End-to-end claims management across marketplaces with seamless evidence capture

✓ End-to-end Claims Automation and Tracking

Manage claims across marketplaces in one place, so no claims are lost



Raise Eligible
Claims



Track Status
End-to-end



Never Miss a
Response

✓ UniCapture Integration for Evidence

Upload evidence directly from UniCapture, while raising a claim.



One-click Photo and
Video Upload

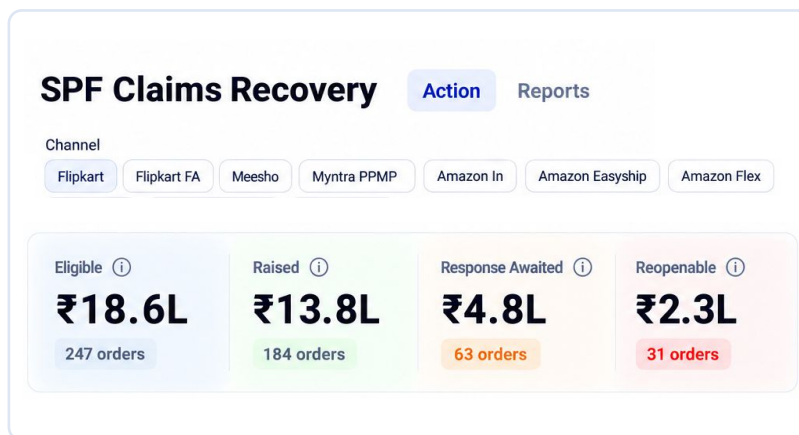


Evidence Linked
to The Claim



Faster and More
Complete Claims

Claims Management and Tracking Panel



Centralised Claims Tracking & Recovery

Recoverable Backlog by Days to Expiry ⓘ

Days to Expiry	Eligible	Response Awaited	Reopenable	Total
<3D	₹1L 10 orders	₹40K 8 orders	₹20K 4 orders	₹2.3L 40 orders
3-7D	₹1.4L 24 orders	₹60K 8 orders	₹40K 8 orders	₹3.4L 55 orders
8-14D	₹2.4L 31 orders	₹1L 16 orders	₹60K 8 orders	₹5.7L 83 orders
15-30D	₹3.2L 42 orders	₹1.7L 22 orders	₹80K 11 orders	₹8.6L 115 orders

Urgency-Based Claims Management

Claim details

Order ID [redacted]
SKU [redacted]
QC reason Product damaged
Remarks Product was damaged

Raise claim on Myntra Seller Portal ↗

ⓘ How to claim ▾

UniCapture Evidence

Packaging video

⏮ Play

Images

📷 View

Integrated UniCapture Evidence Upload

Enhancements Address Shipping Costs and Seller Efficiency

Product Depth

Product enhancements that solve real seller challenges and make the platform stickier

Problems Faced By Clients

Enhanced Solutions By Shipway

Outcomes for Clients



Higher courier charges due to weight discrepancies



1. Take a photo of the package



2. Volumetric weight calculated instantly



3. Smart weight freeze avoids repetitive manual entries



Lower leakage from overweight charges



Lack of customer intelligence to allocate right courier for every order



Past customer data

+



Delivery & RTO performance

+



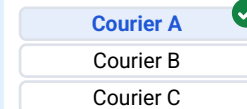
P2P pincode intelligence

Uses customer and delivery intelligence



PIN: 123456
Heavy rains

Stressed pincodes flagged



Best courier recommendation



Higher delivery rates, reduced RTOs and lower costs



Added Shipment Protection and Deliver Assurance Products

Product Breadth

Value-added services on top of every shipment driving better outcomes for sellers



Shipway Protect

Protects sellers against lost or damaged high-value shipments



Shipment dispatched



Auto-covered if high-value shipment



Loss or damage



Claim via Shipway



Delivery Assure

Shipway manages customer contact for failed deliveries;
Clients pay additional fee for successful deliveries



Delivery attempt fails



Buyer contacted automatically



Re-attempt, if positive response



Fee only if delivered

Delivery Assure
by Shipway



Click to Play

Convertway | Improved Campaign Targeting and ROI Measurement

Product Depth

40+ events and properties to reach the right customers, at the right time, and see what drives results



Who To Reach



Advanced Segmentation

Build precise audiences using buyer and order behaviour.



Order Behaviour

e.g. ordered in last 7 days, order value range



Customer Lifecycle

e.g. new, returning, high value (VIP)



Journey Stage & Channel

e.g. exclude WhatsApp-messaged customers

Create audience

Ordered in last 7 days

Order value > ₹2,000

Returning customer

Exclude: WhatsApp



When To Reach Them



Detailed Triggers

Trigger campaigns around key customer actions and events.



Post-Purchase

e.g. order delivered, NDR, request review



Pre-Purchase

e.g. product viewed, cart abandoned



Engagement Signals

e.g. inactive users, price drop, back in stock

Select trigger

Order placed

Order delivered

NDR (failed delivery)

Set conditions

Category is

Skin Care

Order value is

> ₹2,000

Save trigger



How to Measure



Configurable Attribution

Choose how conversion is tagged, so ROI matches business goals.



Flexible Attribution Models

e.g. message delivered, read, link clicked



Measure by Campaign and Channel

See which offers and journeys drive conversions



True ROI View

revenue and orders attributed to campaigns

Campaign performance

Illustrative

₹12.4L

Revenue from campaign

4.8x

ROI

18,420

Orders attributed

Channel

Email

WhatsApp

Revenue

₹3.1L

₹6.8L

Orders

5,210

9,430

ROI

4.2x

5.1x

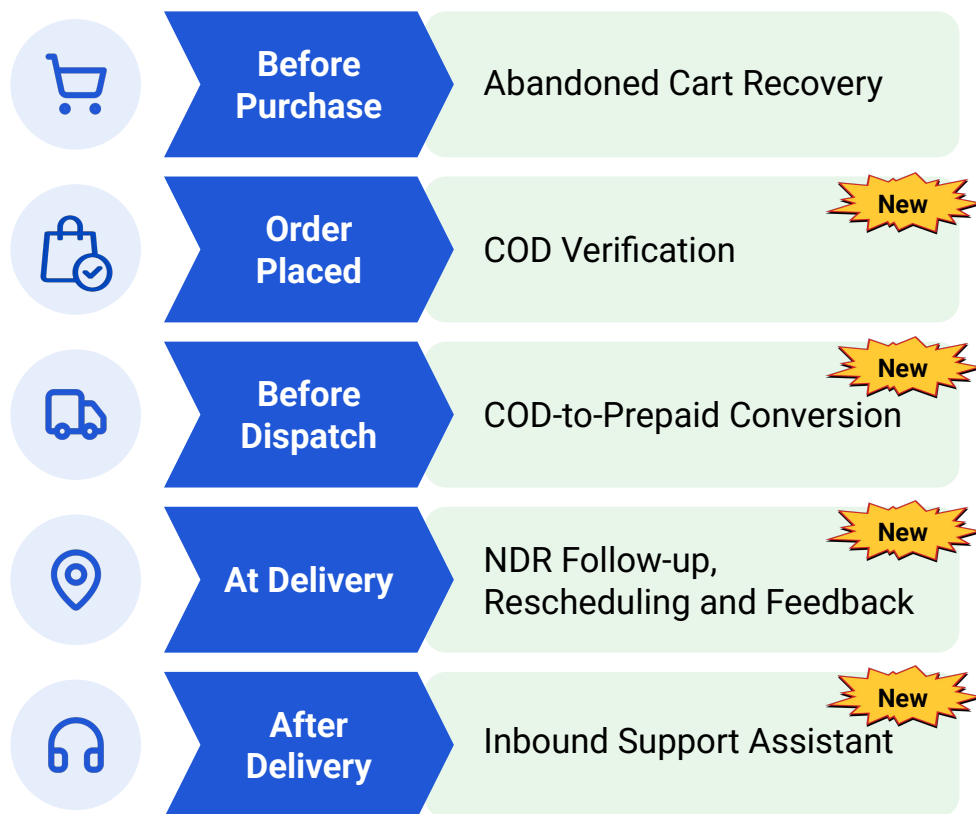
Convertway | Expanded AI Voice Use Cases and Chat Support

Product Breadth

AI agents now handle more conversations across the customer journey

✓ Catalyst AI Voice Agent

New use cases unlocked across the order journey



✓ AI Chatbots

Automated assistance across channels.



WhatsApp

Product discovery, offers, order tracking and returns.



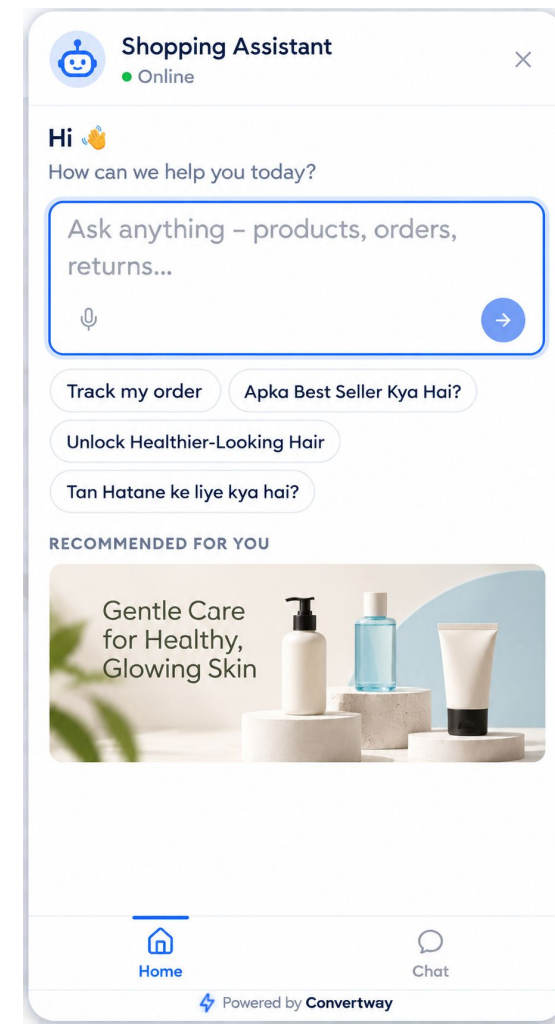
Web Chat

Website support with voice input and customisable banners.



Instagram and More

Extending AI support to Instagram and other channels.



Industry Insights and Training Help Brands Prepare for Peak Festive Demand

Best practices, actionable insights, and industry sessions to prepare for peak demand

Best practices



Insights



Webinars



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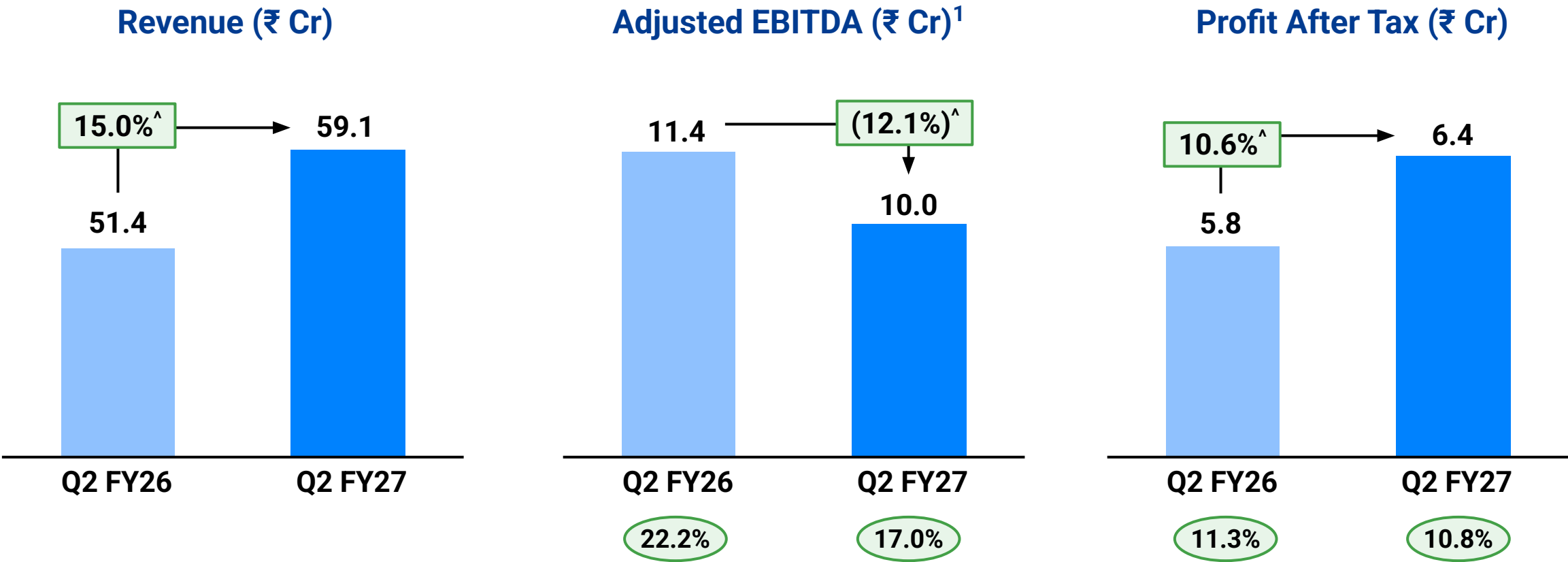
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Q2 FY27: Double-Digit Growth While Investing in Long-Term Capabilities



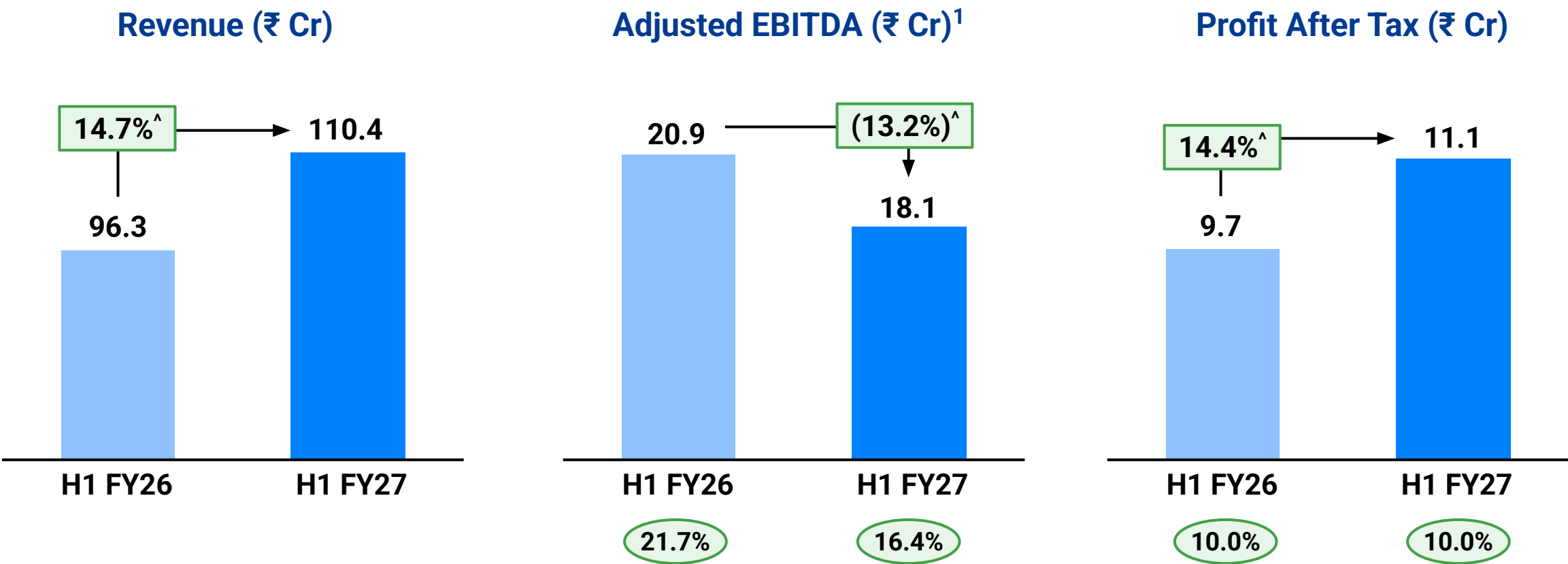
- Uniware +14.5% YoY (5th consecutive quarter of acceleration); Shipway² +15.7% YoY and crossed ₹100 Cr annualised run-rate
- Adj. EBITDA up 23.9% QoQ in Q2 FY27
- Standalone Adj. EBITDA margin improved marginally (Q2 FY26 vs. Q2 FY27): 35.8% → 36.0%
- YoY decline reflects planned investments in H1 FY27; Expected to improve in H2 FY27
- PAT up 36.7% QoQ in Q2 FY27

Notes: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; [^]YoY compares Q2 FY27 with Q2 FY26; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT (2) Refers to Shipway Technology Private Limited which consists of Shipway and Convertway businesses

XX%

Margin as a % of Revenue

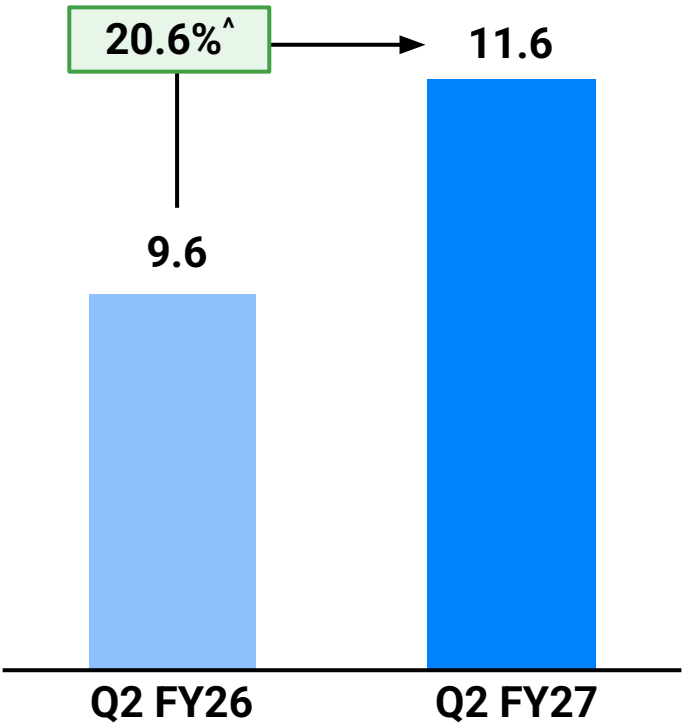
H1 FY27: Sustained Growth With Higher Profitability Expected in H2



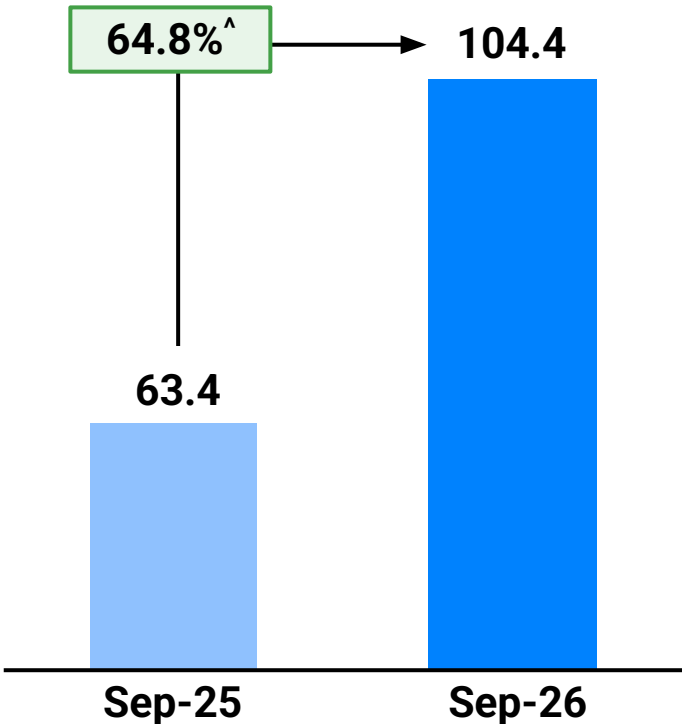
- Consolidated growth improved from 14.3% YoY in Q1 FY27 to 15.0% YoY in Q2 FY27
- Uniware +13.7% YoY and Shipway² +16.2% YoY in H1 FY27
- Standalone Adj. EBITDA margin improved (H1 FY26 vs. H1 FY27): 34.4% → 35.7%
- YoY decline in Ajd. EBITDA reflects planned investments in H1 FY27; Expected to improve in H2 FY27
- PAT grew 14.4% YoY despite lower Adj. EBITDA, supported by lower amortisation and tax

Balance Sheet Continues to Strengthen With Adjusted EBITDA Translating Into Cash Resources

Cash Flow From Operations (₹ Cr)



Cash Balance (₹ Cr)¹



Note: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; ^YoY compares Q2 FY27 with Q2 FY26;
(1) Cash & Bank Balance includes Cash & Cash Equivalent, Bank balances other than cash and cash equivalent, Deposits and Investments

Unicommerce: A Scalable Business Built for Enduring, Profitable Growth



Extensive suite of AI-first eCommerce solutions spanning the order lifecycle



Use of AI at scale to drive client outcomes



Recurring, usage-linked revenue model that grows with clients



Multiple growth drivers: new clients, higher usage and broader product adoption



Asset-light model with a low fixed-cost base and strong operating leverage



Consistent growth, profitability and cash generation

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Key Performance Indicators – Q2 FY27

Financial numbers in ₹ Cr

KPIs	Q2 FY27	Q1 FY27	Q2 FY26	QoQ Growth	YoY Growth	FY26
Revenue from contract with customers ¹	59.1	51.4	51.4	15.0%	15.0%	204.3
Total Income	60.7	52.8	52.2	14.9%	16.1%	208.4
Total Expense	52.8	48.2	44.4	9.6%	18.9%	179.6
Gross Margin ²	51.4%	51.9%	55.0%	(43 bps)	(357 bps)	53.3%
Adj. EBITDA ³	10.0	8.1	11.4	23.9%	(12.1%)	43.9
Adj EBITDA Margin% ⁴	17.0%	15.8%	22.2%	122 bps	(523 bps)	21.5%
EBITDA ⁵	8.6	5.5	9.1	57.0%	(6.0%)	35.4
EBITDA Margin% ⁶	14.5%	10.6%	17.8%	389 bps	(324 bps)	17.3%
PBT	7.8	4.6	7.8	71.7%	0.6%	28.8
PBT Margin% ⁷	13.3%	8.9%	15.2%	438 bps	(189 bps)	14.1%
PAT	6.4	4.7	5.8	36.7%	10.6%	20.5
PAT Margin% ⁸	10.8%	9.1%	11.3%	172 bps	(43 bps)	10.0%
Annual Recurring Revenue ⁹	236.3	205.5	205.5	15.0%	15.0%	206.5
Total Enterprise Clients (in Nos.) ^{#^}	1,233	1,228	1,023	0.4%	20.5%	1,126
Revenue per Employee ^{10#^}	0.5	0.5	0.5	–	–	0.4
Share of Revenue from Top 10 Clients (%) ^{#^}	10.5%	11.9%	15.1%	(136 bps)	(460 bps)	12.1%

- Uniware grew 14.5% YoY; Shipway grew 15.7% YoY
- Gross margin moderated YoY due to change in revenue mix between Uniware and Shipway, which operate with different margin structures
- Adjusted EBITDA rose 23.9% QoQ, with margins up 122 bps; YoY margins reflect strategic investments in H1 FY27, with profitability expected to improve in H2 FY27
- PAT improved YoY due to tax benefits recognised during the quarter
- Top-10 client revenue share declined to 10.5% from 15.1%, reflecting a broader base

Notes: ^Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (4) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (6) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (7) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (8) Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the respective period / year. (9) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (10) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year; (#) KPIs relate to Uniware platform only

Key Performance Indicators – H1 FY27

Financial numbers in ₹ Cr

KPIs	H1 FY27	H1 FY26	FY26	YoY Growth
Revenue from contract with customers ¹	110.4	96.3	204.3	14.7%
Total Income	113.4	98.0	208.4	15.8%
Total Expense	101.0	85.1	179.6	18.8%
Gross Margin ²	51.6%	54.6%	53.3%	(300 bps)
Adj. EBITDA ³	18.1	20.9	43.9	(13.2%)
Adj EBITDA Margin% ⁴	16.4%	21.7%	21.5%	(526 bps)
EBITDA ⁵	14.1	17.5	35.4	(19.8%)
EBITDA Margin% ⁶	12.7%	18.2%	17.3%	(548 bps)
PBT	12.4	12.9	28.8	(4.2%)
PBT Margin% ⁷	11.2%	13.4%	14.1%	(221 bps)
PAT	11.1	9.7	20.5	14.4%
PAT Margin% ⁸	10.0%	10.0%	10.0%	–
Annual Recurring Revenue ⁹	236.3	205.5	206.5	15.0%
Total Enterprise Clients (in Nos.) ^{#A}	1,233	1,023	1,126	20.5%
Revenue per Employee ^{10#A}	0.5	0.5	0.4	-
Share of Revenue from Top 10 Clients (%) ^{#A}	10.6%	13.9%	12.1%	(323 bps)

- Uniware grew 13.7% YoY; Shipway grew 16.2% YoY
- Gross margin moderated YoY due to a change in revenue mix between Uniware and Shipway, which operate with different margin structures
- Adjusted EBITDA margin moderated to 16.4% YoY; Margins reflect strategic investments in H1 FY27, with profitability expected to improve in H2 FY27
- PAT grew 14.4% YoY despite lower Adjusted EBITDA due to tax benefits recognised during the period
- Top-10 client revenue share declined to 10.6% from 13.9%, reflecting a broader base

Notes: ^AUnaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (4) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (6) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (7) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (8) Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the respective period / year. (9) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (10) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year; (#) KPIs relate to Uniware platform only

P&L – Q2 FY27

Financial numbers in ₹ Cr

Particulars	For the quarter ended September 30, 2026 (Audited)	For the quarter ended June 30, 2026 (Audited)	For the quarter ended September 30, 2025 (Audited)	For the year ended March 31, 2026 (Audited)
Income				
Revenue from contract with customers	59.08	51.37	51.38	204.34
Other income	1.59	1.42	0.85	4.08
Total income (I)	60.67	52.79	52.23	208.42
Expenses				
Employee benefits expense	20.90	20.61	16.94	68.55
Server hosting expense	1.91	1.78	1.35	5.97
Finance costs	0.19	0.21	0.20	0.78
Depreciation and amortisation expense	2.15	2.11	2.00	9.95
Other expenses	27.67	23.51	23.96	94.39
Total expense (II)	52.83	48.22	44.45	179.64
Profit before tax (III = I-II)	7.84	4.56	7.79	28.78
Current tax	2.80	2.41	2.09	8.95
Adjustment of tax relating to earlier periods	–	–	–	0.37
Deferred tax charge/(credit)	(1.35)	(2.52)	(0.09)	(1.00)
Income tax expense (IV)	1.45	(0.11)	2.01	8.32
Profit for the quarter/year (V= III-IV)	6.39	4.67	5.78	20.46

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.

P&L – H1 FY27

Financial numbers in ₹ Cr

Particulars	For the half year ended September 30, 2026 (Audited)	For the half year ended September 30, 2025 (Audited)	For the year ended March 31, 2026 (Audited)
Income			
Revenue from contract with customers	110.45	96.32	204.34
Other income	3.00	1.68	4.08
Total income (I)	113.45	98.00	208.42
Expenses			
Employee benefits expense	41.52	31.50	68.55
Server hosting expense	3.69	2.59	5.97
Finance costs	0.40	0.35	0.78
Depreciation and amortisation expense	4.26	5.93	9.95
Other expenses	51.18	44.68	94.39
Total expense (II)	101.05	85.05	179.64
Profit before tax (III = I-II)	12.40	12.95	28.78
Current tax	5.21	3.91	8.95
Adjustment of tax relating to earlier periods	–	–	0.37
Deferred tax charge/(credit)	(3.88)	(0.64)	(1.00)
Income tax expense (IV)	1.34	3.27	8.32
Profit for the quarter/year (V= III-IV)	11.07	9.67	20.46

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.

Cash Flow Statement (1/2)

Financial numbers in ₹ Cr

Particulars	For the half year ended September 30, 2026 (Audited)	For the half year ended September 30, 2025 (Audited)
Cash flow from operating activities		
Profit before tax for the period	12.40	12.95
Adjustment to reconcile profit before tax for the period to net cash flows:		
Depreciation of property, plant and equipment	0.55	0.31
Amortisation of Intangible assets	2.51	4.64
Depreciation of right of use of assets	1.20	0.97
(Gain)/loss on sale of property, plant and equipment	(0.01)	(0.00)
Share-based payment expense	4.08	3.35
Loss allowance on financials assets	1.92	–
Finance Costs - Interest on lease liability	0.37	0.35
Finance Costs - Interest on bank overdraft	0.03	0.01
Income on financial instruments at fair value through fair value profit and loss	(1.03)	(0.49)
Unwinding of discount on financial assets at amortised cost	(0.03)	(0.01)
Interest income on bank deposits	(1.89)	(1.00)
Loss on modification of lease liability	–	0.18
Gain on sale of investments	(0.05)	(0.05)
Operating profits before working capital changes	20.06	21.20
Working capital adjustments:		
Increase/(decrease) in trade payables and other payables	5.64	6.87
Increase/(decrease) in provisions	0.93	(1.16)
Increase/(decrease) in other liabilities and other financial liabilities	3.14	3.60
Decrease/(increase) in trade receivables	(4.52)	3.80
Decrease/(increase) in other assets and other financial assets	1.62	(0.78)
Cash generated from operations	26.86	33.52
Income taxes paid (net of refund)	(2.98)	(3.86)
Cash flow from operating activities (A)	23.88	29.67

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.

Cash Flow Statement (2/2)

Financial numbers in ₹ Cr

Particulars	For the half year ended September 30, 2026 (Audited)	For the half year ended September 30, 2025 (Audited)
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.24)	(0.47)
Proceeds from sale of property, plant and equipment	0.02	–
Capital work in progress	–	(1.50)
Investment in bank deposits	(17.73)	(3.89)
Redemption of bank deposits	2.00	1.50
Investment in mutual fund	(8.00)	(22.00)
Redemption of mutual fund	0.75	2.00
Interest received on bank deposits	0.35	0.35
Cash used in investing activities (B)	(24.86)	(24.01)
Cash flow from financing activities		
Proceeds from issue of equity shares	–	0.00
Interest paid on bank overdraft	(0.03)	(0.01)
Payment of principal portion of lease liabilities	(1.05)	(0.82)
Payment of interest portion of lease liabilities	(0.37)	(0.35)
Cash used in financing activities (C)	(1.45)	(1.17)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.43)	4.49
Cash and cash equivalents at the beginning of the period	3.60	1.97
Cash and cash equivalents at the end of the period	1.17	6.46

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.

Balance Sheet (1/2)

Financial numbers in ₹ Cr

Particulars	As at September 30, 2026 (Audited)	As at September 30, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2.59	1.52
Right-of-use assets	7.94	9.14
Goodwill	117.21	117.21
Intangible assets	33.85	36.36
Financial assets		
Other financial assets	7.76	31.62
Deferred tax assets	1.98	2.03
Total non-current assets	171.32	197.89
Current assets		
Financial assets		
Investments	39.51	31.19
Trade receivables	13.60	10.99
Cash and cash equivalents	1.47	3.60
Bank balances other than cash and cash equivalents	3.15	3.15
Other financial assets	59.21	19.86
Other current assets	6.11	5.92
Total current assets	123.04	74.70
Total assets	294.37	272.59

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.

Balance Sheet (2/2)

Financial numbers in ₹ Cr

Particulars	As at September 30, 2026 (Audited)	As at September 30, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11.24	11.24
Other Equity	196.65	181.73
Total equity	207.89	192.97
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease liabilities	6.45	7.57
Provisions	3.59	3.01
Deferred tax liabilities	3.37	7.37
Total non-current liabilities	13.41	17.95
Current liabilities		
Financial Liabilities		
Borrowings	0.30	–
Lease liabilities	1.98	1.90
Trade and other payables		
total outstanding dues of micro and small enterprises	0.07	0.06
total outstanding dues other than micro and small enterprises	30.60	24.98
Other financial liabilities	10.71	12.74
Provisions	2.32	1.68
Current tax liabilities (net)	5.42	3.18
Other current liabilities	21.67	17.13
Total current liabilities	73.07	61.67
Total liabilities	86.48	79.62
Total equity and liabilities	294.37	272.59

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.



For further information, please contact

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