August 03rd, 2026

BSE Limited PJ. Towers, Dalal Street Mumbai-400001 **Scrip Code: 532668**	National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 **NSE Symbol: AURIONPRO**

Subject: Transcript of earning call held on 28th July, 2026 for the Quarter ended June 30th, 2026.

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 July 28th, 2026 for the Q1 & FY 2026-27.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully

For Aurionpro Solutions Limited

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“Aurionpro Solutions Limited
Q1 & FY27 Earnings Conference Call”

July 28, 2026

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

Moderator: Ladies and gentlemen, good day and welcome to the Aurionpro Solution Limited Q1 FY27 results conference call.

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

Let me draw your attention to the fact that today's discussion may include certain forward-looking statements, which are predictions, projections or other estimates about future events. These statements reflect management's current expectations about the future performance of the company and are subject to various risks and uncertainties that may cause actual results to differ materially. As a reminder, all participant lines will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes.

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

Thank you and over to you, sir.

Ashish Rai: Thanks. Good afternoon, everyone, and thank you for joining our Q1 FY 27 Earnings Call.

Q1 was obviously below the growth and profitability trajectory that we have been delivering, but it's a fairly strong proof of our ability to adapt as an organization when we are challenged to do so.

Revenue was Rs. 358 crores, up 6.3% year-on-year. Banking and FinTech grew about 5% to Rs.200 crores plus. TIG grew 8.4% to Rs. 157 crores. EBITDA was Rs. 61 crores at 17% and profit after tax was Rs. 45 crores. We should be clear eyed while also recognizing the execution progress beneath these numbers.

We added 23 new customer logos, which is a record for Q1. In the United States, we secured our largest ever order. We also won a large transaction banking mandate, which is rare for Q1. Started execution on one of our largest projects in the data center space and escalated our sales push into newer markets for both transit as well as banking.

Conversion improved from Q4 and sequential growth was stronger than in the last few Q1s. It remained below the normal trajectory because of continuing MEA disruption, some timing shifts in project go lives, data center milestones as well, like we talked about, supply chain pressures and capacity, like we mentioned before, deployed to our AI native stack build out. We expect improving execution over the next few quarters as we progress into the year.

This is not really a demand issue. Our order book is strong. The pipeline is healthy. Engagement is improving. Our priority is converting demand into go lives and revenue. We have expanded demand generation in the United States, in Southeast Asia, in Europe, like we said we will do at the end of Q4.

We tightened project governance and we have calibrated the R&D investments to sustain the innovation we have but restored margins as well.

Let me step back from the quarter for a bit. Enterprise software is entering its most consequential architectural shift since the cloud. The previous generation digitized and automated workflows. The next will reason over context, coordinate work through agents, act in real time. In mission critical industries like the ones that we serve, software must evolve around trusted data, around domain intelligence, security and accountability.

AI will make domain depth more valuable as systems of record become systems of intelligence and action. Winning requires production grade software, proprietary intelligence, implementation capability and trust. That is the stack we are building through AurionAI, Arya.AI, Lexi labs. We are completing key build outs across our AI native banking portfolio, beginning with trade finance that we have already announced. This absorbs capacity today but creates a reusable platform over time. As the build outs mature, we will shift capacity towards implementation, accelerating the revenue conversion for banking business.

Transaction banking has a significant headroom in Southeast Asia and MEA and we have pushed hard. Traction is being built up in Southeast Asia, it's building up in Europe. Arya.AI is seeing a strong demand across banking and insurance as customers move from experimentation to production.

Transit demonstrates the strength of our full stack model. We secured mandates from Mumbai Metro that we talked about, from Delhi Metro, and many more successes across the transit portfolio. These wins deepen our India leadership as well as the global play that we have as the international pipeline expands.

Data center business is at an inflection point. As capacity comes online and secured mandates that we already started execution on convert into revenue, the conversion should accelerate through the year. We expect growth to move above the recent 40- - 50% trajectory that we have had for the data center business into a higher band than that.

AI is creating a new infrastructure super cycle, and we intend to be foundational to it in India. The first half performance is obviously starting with Q1 is relatively modest, but deal activity is improving, execution is gathering pace and our order book gives us confidence that momentum will build with meaningful acceleration in the second half. We've made or rather I have made the same statement about accelerating in second half for the last several years but last year it wasn't true, so we need to remain watchful on MEA and on on large project timelines. We will respond by diversifying faster, planning better and converting with greater precision rather than optimizing for short-term optics. The true test of an enterprise is whether it can absorb a shock, it can learn, it can reallocate resources and continue advancing its mission. This quarter has tested us, we have adapted and we are moving forward with greater resilience and focus.

I want to thank our customers, shareholders and every Aurionite for their trust, support and resilience. We enter the remainder of FY27 with landmark wins as you have seen, a much stronger geographic balance than we had last year, a differentiated IP and a healthy pipeline. The opportunity ahead is substantial, our strategy is earning customer trust across the world, and our teams are executing with urgency.

We are cautiously optimistic about the year ahead and confident in Aurionpro's long-term trajectory. With that, let's move on to questions.

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

Anmol Garg: Hey Ashish. A couple of things that I wanted to ask. One is that you said that the execution has started for the data center deal. However, you know, there is a sequential decline in the TIG vertical this time. So, what is the reason for the same?

Ashish Rai: Yes, so look, I think it still has to gather pace. Obviously, it's a very large deal and there are various components that don't immediately translate into large revenues. But I think over the next few months you will see that. So, it's a very large, large project. And obviously, you know, it takes a little bit of time to ramp up. But you will see it.

Anmol Garg: Should we expect that from the second quarter onwards, we might see a larger acceleration within the TIG vertical because of this deal?

Ashish Rai: Yes, so Q2 will certainly see a pickup and then a much more significant one in Q3 and Q4.

Anmol Garg: Now, on the second question. So, we had signed a $33 million deal in fintech space, right? Now, has this deal started to come into revenues? Is there a part of it which has come into the Q1 revenues? And second, is there a pass-through sort of revenue in this deal? Because what I see is that there has been a margin drop for us, despite banking growing faster during the quarter, and banking is typically higher margin business for us.

Ashish Rai: Yes, so no, there is no pass-through. All of it is our capacity going out and delivering. I think,, it's very hard to do significant ramp ups from one quarter to the next. But you will slowly see that ramp up happen over, but it's already contributing to the revenue. I think the banking question is an interesting one, Anmol, right? So, I sort of mentioned that last quarter as well, we are in the middle of pretty significant product build outs across all our banking products, because we have a very specific point of view on what the software stack needs to be to adapt for the AI age, what will make us much more competitive as we get into the next few years, and which means a fairly large partof the capacityis going into those build outs. I think it's got nothing to do with pass-throughs or anything at all. I think it's a question of how much capacity is going into delivering projects that deliver revenue versus some short-term product build outs. I think most of that will normalize over the next quarter or two. As we build out, we have already announced a couple of product launches. The next few quarters we will announce a few more. Some of them are receiving exceptional feedback, even from newer markets. Maybe not present like Europe, for example. And I think we will come back in a few weeks and announce some of these, including analyst recognitions etc. So, I think there's a lot of activity going on the banking side in terms of rebuilding the product stack and going after newer markets. I think that is the sort of temporary kind of shift in capacity, right? But other than that, I don't think there is any major change.

Anmol Garg: So, Ashish, what is the reason for the margin drop and what could be a sustainable margin over the period of the year that we can expect?

Ashish Rai: So, look, I think margin drop purely is a function of revenue, right? I think it's the same thing. Ultimately, at the end of the day, it's the revenue, it's the business mix, and it's the amount of capacity going into converting the order book to revenue, right?

And all three of them are a little bit different. And as you go through the year, I think banking side, you are right, we generally remain fairly profitable. But ultimately, if a chunk of actual product R&D goes in as expenses, then it will temporarily show you an EBITDA number, which is slightly lower than what you would see if you were purely using all your capacity on delivering revenue, right?

So, I think to that extent, it will change. I am assuming the question is about banking, right? But banking in the longer run, I feel the margins will remain fairly strong.

And as the software business becomes larger and more global, if you look out over the next three, four, five years, the operating leverage will kick in, the amount of incremental investments that we have to do every time we enter a new market would come down. So, I would say over time, the banking margins will get healthier as you look into the horizon.

Anmol Garg: Sure. And one last thing is on the guidance, any sort of guidance for the full year in terms of the overall growth?

Ashish Rai: No, we will not. So, other than the fact that, like the statement I made, I think we will accelerate through the year. And you already see, I think the sequential growth from Q1 to Q1 this year is stronger than most years we see.

So, we are already back into growth, unlike the sort of sudden de-growth that we saw in the business because we were reacting to it. I think now we are reacting to it a lot better. We've done everything we said at the end of last quarter, right?

We said we will refocus on businesses where we can accelerate growth, which we have done. And you will see a lot more of that, especially around data center, around transit, all that stuff coming through. We said we will refocus the banking segment away from MEA into other markets, which is Southeast Asia, Europe. I am pretty sure this year you will start seeing wins in those. And I think that has worked reasonably well. So, over time, honestly, I think this has been a good mini pivot for us in terms of balancing out the business.

So, you will see the results of that coming through the next few quarters. I think we said we will tweak both the business focus as well as geography focus a bit, which we have done. And I think the results of it will start showing over time.

Did I miss a part of your question?

Anmol Garg: No, no, that's about it. Thank you so much, Ashish, for answering my question.

Moderator: Thank you. The next question comes from the line of Mr. Vinay Menon. Please go ahead.

Vinay Menon: Thank you, sir. A couple of questions from my side. One, you mentioned Q4, there were a couple of deals in the Middle East, which did not close because of the West Asia crisis. Any update on them? And can we see them in maybe a quarter or two?

Ashish Rai: Yes. I hoped that I would say we have closed some of those, but we haven't. Look, I would say, things are progressing a lot more in Middle East than it was progressing in Q4.

I feel good about us getting to a reasonably normal state. You know, in business, I am no expert in geopolitics and what happens in the region. But I would say business-wise, you do see some traction on deals.

So, we do hope to be able to announce some wins in the Middle East over the next, I would say, quarter or two. Having said that, no, I think that the statement stays true. We've not really closed those deals out.

Vinay Menon: And on the data center part, you know, you mentioned the Q2 and Q3, you could see the bulk of the revenue come in from the large deals. Have you taken any costs upfront in Q1? Because Q1, you know, gross margins are a little lower. So, anything which we have taken in Q1?

Ashish Rai: Yes, we have. So, basically, I think this is the way I would look at data center business, right? Of course, we don't have or we did not have all the capacity we need to build out against the demand that we see. Soto some extent, you do need to build capacity in advance. And to that extent, we have taken costs out, because we have the visibility to the demand. And the way we look at demand is, of course, we announced that large deal. But there is a lot more visibility to data center demand than just that deal. So, which will again, play out over the year, right?

So, we feel the data center pipeline is very, very large. It's a question of us choosing the right mix of deals to execute against. We have very quickly established ourselves as a very strong full stack partner in the data center space to the really serious hyper scale players who have very large investment plans, right?

So, I think, as we establish ourselves as one of the leading full stack partners in the space, we will do more and more. So, we have visibility into the order book, which obviously you are right, we will execute again stand that will accelerate in Q2, Q3, Q4. But other than that, also, you will see acceleration in terms of new wins and us needing the capacity to execute against that.

So, we have built some of that capacity in advance, and that is obviously reflecting in the cost structure right now, but that will pay for itself. We feel this business is a business that obviously has grown strongly for us so far. It's been growing at 40-50% kind of levels. I think it will grow, in the interim, at a much, much higher level than that, right? So, we will, over the next few quarters, come and talk about it, you will see a leg up from the 40-50% growth levels to a higher number.

Vinay Menon: Okay. And in terms of margin, like for the year, what kind of margin, because we are, you know, we are getting this growth from data center and, you know, so what kind of margin should we look at from a full year basis?

Ashish Rai: Yes, so look, every Aurionpro business has its own economic profile. We tend to generalize banking software overall and banking software also is multiple software with their own economic profiles, right? So, I think every business has its own economic profile, data center, it remains four or five points below the enterprise margin.

I think it will stay so for some time, but we are working on building our products in that space. We again talked about that during the investor day, I think Sanjay talked about it. So, that will slowly play out in terms of both non-linearity of revenue as well as an improvement in margins, right?

But that is more of a multi-year play rather than a change over a few quarters, right? So, I would say if you were looking at the short term, data center would remain some points below the enterprise margin levels, but it will more than make up for it with the volume overall. And as you look into the future, you say, okay, where the business is for the next three, four, five years.

We will introduce like we did on the transit side, much more of our IP, much more of our products and slowly get the margins up in the business.

Vinay Menon: Okay. Thank you. Thank you so much.

Moderator: Thank you. So, we have the next question from Nilesh Sharma. Nilesh Sharma, I request you to unmute your line and ask a question.

Nilesh Sharma: Hi. So, can you elaborate what will be the number in terms of total revenue mixture for this financial year in terms of banking, transit and data center?

Ashish Rai: Yes, so look, I think we have been accelerating across all the businesses at a fairly fast pace. So, I think a lot of it is to play out during the year. As you know, roughly the mix so far has remained at about 55-45 or 56-44 thereabouts.

I do feel that some parts of the TIG business have a very strong opportunity to expand, especially like data center we talked about, just the sheer need to build out sovereign sort of AI infrastructure in India, especially to support the AI compute that's needed. I feel it will cause an elevated level of growth for some time on that side of the business. To that extent, it may change the mix somewhat. Will it dramatically change within the year?

Probably not. So, I would say we will say banking a few points above 50 and TIG probably a few points below 50. But as you look over the next 2-3 years, I do see that at least a very strong visibility of growth in data center, a very strong visibility of growth in transit.

Banking will continue to grow at the pace it is, but it's possible that the growth on the data center side especially is at a much, much higher number. So, to that extent, it will change the mix, probably not this year, but maybe going into next year.

Nilesh Sharma: Any number we can assume from data center specific? Because as you are saying that we will accelerate from Q2, Q3 and Q4, probably we can accelerate in H2.

Ashish Rai: Yes, so like most of the acceleration will happen in H2. And I think because of the capacity that you need to really execute against the order book and the pipeline that we see. Do I want to give a number?

So, we don't really declare numbers at that level. Data center roughly is a third of the TIG business, which itself is like 45% of the enterprise business. I would say it will become bigger than a third for sure.

The growth number for the business would probably be anywhere between 50-100%. So, I think it depends on how much capacity we can grow at what pace to execute against what we see. But it will probably be higher than a third, so maybe about 40 odd percent of TIG by the time we finish the year.

Nilesh Sharma: Any deals which are at advanced stage to be finalized in TIG or data center?

Ashish Rai: There are several, but I think the pipeline is very active, right? It is the busiest pipeline I have ever seen. But yes, I don't think we will be talking about deals before we close them.

Nilesh Sharma: Yes, any guidance on R&D expenditure that we will book in next quarter so that we can expect some good numbers in terms of margin?

Ashish Rai: Yes, so look, R&D would more or less remain at a similar sort of number. I think I don't see that changing meaningfully this year. So, R&D would be probably be somewhere between 10 and a half to 11% thereabouts. I think there are some R&D projects that are reaching their natural sort of end of life, right? So, to that extent, it may come down a little bit, especially let's say after half of the year. But yes, I don't expect it to significantly change.

Nilesh Sharma: Any major impact of this geopolitical disruption in our new deals, new geography that we are trying to capture, specifically Europe, Middle East, and how much time will it take to get normalized on realistic assumption that we as a promoter, you are taking?

Ashish Rai: Look, Middle East is the question mark, right? So, last year, we got to double digit percentage of the revenue from Middle East and we are expecting at least on the banking side, a much more significant contribution to growth that actually came down to zero. And honestly, we don't have a good handle on that.

I think like I said, even at the end of last quarter, there are things we can't control. So, I think we can't do much about it. What we have done is we have refocused on trying to sell in more geography. So, to expand, for example, the transaction banking stack to Southeast Asia, which is a very strong base for our lending solution set.

I am pretty sure you will see some wins on it this year. Expand into Europe in a meaningful way. So, I don't think outside of Middle East, there is any other concern that I am aware of.

The Middle East situation, honestly, we do see deals progressing. So, it's not like it was in Q4. We've not been able to bring deals to closure as much.

So, to that extent, there is still slowness in the geography as to when that gets better. I would not hazard a guess. Honestly, we don't know.

But I think it's a meaningful percentage of our overall mix. And to that extent, it will impact by the time, in any case, in two quarters, it will normalize itself. So, there is at least no year-on-year impact of Middle East after Q3.

Nilesh Sharma: Okay, I will join in the queue. But, last question from my end. If you can share any number in terms of revenue for this financial year, definitely use guidance that we will grow at much higher rate. But if any guidance, if you can share with us.

Ashish Rai: No. So, I think I have been fairly clear about this at beginning of the year that I think there is too many uncertain factors for us to really do a good job of providing a guidance. So, I think we feel that from where we were in Q4, the business has gotten back to growth.

I think that is really all credit to all parts of Aurionpro, adapting to where the market was going. We became too dependent on Middle East for growth on the software side, at least that we have pivoted away from. So, to that extent, I think we feel good about where we are and how the teams have adapted to things we needed to change.

We've grown at a breakneck pace for the last five years. I think the size of Q1 is what the size of Aurionpro used to be four to five years back. So, it's a significant long run where we did get stressed. And to that extent, I think this is a blessing in disguise. We do get an opportunity to reset the markets, reset the teams which we have done. I think the Q4 to Q1 trajectory is pretty good.

And I think we will just keep pressing on for the rest of the year. I don't want to get into giving guidance right now. I don't think we can do a very accurate job at it right now.

Moderator: Thank you, sir. The next question comes from the line of Darshil Zaveri. Darshan Zaveri, could you please unmute your line and ask a question?

Darshil Zaveri: Hi. Thank you so much for taking the question. So, I just wanted to know like in terms of our margins this year, this quarter, you were saying that some kind of revenue was more difficult to achieve with some higher costs, right? So, even data center ramping up in H2, will our margins maybe this year from the average 20% that we used to do, could be in mid-teens 17% or what would you clarify? A range will also do because this is taking more time, right? R&D spending is not reducing. Data center is a bit less margin accretive. So, just wanted to get your thoughts on that, sir.

Ashish Rai: Yes, so look, I would not worry about the data center side too much. First of all, that business consumes very little capital. Second, even if let us say we are a few points behind on the margin, it will more than make up for it with the volume, right? So, the net contribution to the enterprise is going to be very, very strong from the business, right? So, I think the way to look at it is just the sheer scale of opportunity and the part that Aurionpro can play in building out sovereign AI infrastructure that India so desperately needs.And as we play our part on it and as the cycle, this is not an ordinary cycle. This is a massive infrastructure super cycle that this country has never seen. And as that plays out over the next 8 to 10 years, the impact that we can make as an enterprise would be very, very significant compared to where we are and the impact that it will make on Aurionpro's P&L would be very, very significant compared to where we are. So, I think it's not fair to look at a business from a quarter or two quarters perspective.

It is just a very, very significant opportunity for Aurionpro to play a role in once in a generation build out that's happening in this country. And as we improve our contribution, we bring more of our IP like we have done in some of the other businesses, more of our products, we gain in capabilities. I think the impact of it will be something you can't really imagine right now.

So, I think that is the way to look at that business. I would not really worry about sayinga few points, we all know about margins up and down. The idea is even if the margin is lower, the volume will more than make up for it.

So, I think it consumes almost no capital. So, the return on capital is exceptionally high. So, I think that is the way to look at it.

I feel that the rest of the business, from a margin trajectory standpoint, again, from one quarter to the next quarter, you can't tell but software as it gains traction, gains operating leverage will get more profitable over time. We do expense a lot of R&D. So, that does tend to mask the actual real EBITDA in the business. But over time, that will play out. We have a very definite point of view on what software needs to be for the age of AI. And we feel very, very good about where that will take us over the next several years, right.

So, what would have taken us a very long time to get to a leadership position in the industry takes a lot shorter for us with the new stack, which is receiving exceptional feedback in the market, right. So, again, software itself will improve in margins, right and it will over time balance out.

And over time, I think like margin is a function of like I said, different businesses have very different economic profiles. At the enterprise level, it nets to a certain number, it does not mean every business in the enterprise is doing the same number..

So, the way to look at Aurionpro is a fairly decentralized group of probably 13-14 P&Ls, most of them product P&Ls, some of them services P&Ls. And each of them works hard to become a top three global player, top three player in each of the businesses that they focus on. And over time, the economics will sort of prove itself, right.

So, like, if you really look at the transit the business, for example, it's probably a few years of data center right when we started off, we had very, very little IP in that business. But today, we have IP across every single point of the value chain, right. And that makes us a very powerful competitor in that space. But it's taken us five to six years to get there. Right. So, similarly, all our businesses will get there. But it's a cycle. And riding that cycle takes the R&D spend. That's what sort of masks some of the margins that go out.

So, I think one has to look at the picture together. Overall, I think it's been playing out well for us over the , last four to five years. And I feel it will play out very well for us over the next four to five years as we ride these cycles.

Darshil Zaveri: Okay, fair enough. So also, I think in one slide, we have mentioned, you know, our directional path for 2030. So, we just wanted to know the value potential that you have given is a very huge range. So, you know, just could you maybe help us like, what are other parts of your focus in that? Like, what's the reason? I think it's 560 million dollars to 1.7 billion dollars, right? That's a decently big change. So, could you narrow it down for us and our pathway to reach that potential? And just one more suggestion, sir, the data center is going to become like more than 20% of our business, can we disclose it separately in PPT? That would be really helpful. I think everyone's going to bug you for that question in each call as it is, irrespective.

Ashish Rai: Yes, so look, I think the decision to start disclosing at a sub segment level is something that, you know, we will sort of consider internally, and we will see to what extent do we want to disclose and what additional value does that add to the information available to the shareholder, right? So, I think we will look at that and we will consider it.I am not sure I fully understood the value potential question.

So the way we looked at it, obviously, we are going after, when we did the pivot four or five years back, right? We carefully selected some spaces; those spaces were essentially at the intersection of three circles. One, does it have a long demand runway? And we chose segments which we thought had long demand runways, data center, transit, banking software, AI.Second, it must be a space where we feel the global leadership is contested so that we can make a play for it. So, it should not be like a Visa MasterCard kind of situation, no space for a third guy.

And it should be a space where Aurionpro has some unique advantage to build out a tier one IP, tier one asset, right? As long as those three circles intersect, we go and make a bet. We haven't really meaningfully chased those bets for the last four or five years. It's just that the market environment for those bets over time keeps evolving and from time to time something becomes more fashionable than the other. But we are convinced each of these is a very large space where we feel we have a shot at becoming the top three global player in that space. That's been our ambition for, we have stated it five years back as well.

I have not changed that slide since. And that will remain our ambition till we get there. So, basically, if you look at it, I think over time, but these segments obviously have very large TAMs, right? So, we did not want to come up with just a TAM number. So, what we said is narrow it down to one specific named account, specific dollar numbers, in specific geographies, that calculates to what we call a SAM number, which is essentially the addressable market for Aurionpro solutions. And then we had the final number, which we think is an obtainable number, which is anywhere between 5- 15% market share on the SAM that we can address, right?

So, that is essentially what that mix is. Whether or not we get there, time will tell. Like I said, the size of our Q1 this year was what the size of Aurionpro was four or five years back.

We continue executing at the pace with some ups and downs here and there. I mean, not every quarter you go at the same pace, you will make a meaningful dent on that number, right? So, the idea was not to come up with some overall size of the market, but what we think is an obtainable size for Aurionpro in the markets we are in, with the products we are building out and making a play and making a respectable sort of share from the market.

What I have seen in experiences when we build our products out and start competing, we actually win a lot more share than anyone in the business. Whether it's on the transaction banking stack, whether it's on the transit stack, you can see in the markets that we compete in, on the win rates, upwards of 50%-win rates on most of those products once we build out. So, when we get in the game and start competing, the market share ends up being larger than what we conservatively estimate, right?

And that sort of explains the range overall, right? But I would say beyond that, don't read more into it than that. It's essentially an articulation of what is the obtainable market, whether or not you can actually obtain that market, time will tell.

So, we have to stay focused on the goal. If we build out products which are superior to the competition, if we stay true to our DNA of never failing a customer, we will get to that, we will probably get to higher than that. But till then, we need to keep our heads down, execute and time will tell whether we succeed or fail.

Moderator: The next question comes from the line of Kunal Bajaj.

Kunal Bajaj: Yes. Hi, Ashish. Sorry for the bad connection. So, three questions. Specifically, you indicated that in Q1, it was impacted by the seasonality, project timing shifts, as well as higher input cost. So, can you quantify or throw some color on the impact of all these factors? And are we expecting to normalize entirely by Q2? Or are we seeing some pass-throughs in H2 as well? That is one. A question about order book. So, order books remain healthy while we see conversion is below the normal trajectory, what we see. So, what specifically needs to happen with the next two quarters for the conversion to return? And apart from the customer-specific delays in MEA, do we see any other execution bottlenecks? And thirdly, a follow-up question on the previous participants. So, we see that FY27 margins are impacted due to data center heavy mix. So, should we expect any recalibration in the earlier margin guidance of 20% to 22% in the near term? Yes, that's it. Thank you.

Ashish Rai: Hi, Kunal. So, let me just take this one by one. So, do I expect a full normalization of everything by Q2? Like I said, some of those factors, so seasonality part of it is fine, right? So, Q1, generally seasonally for us, is a slow quarter in terms of conversions for various reasons, especially in terms of deal conversion, sorry, not revenue conversion itself, and I think to that extent, it's actually proven to be a fairly strong quarter. I think we had, in terms of new wins, probably our strongest Q1 like ever that I can remember, right?

So, that way, I think it's proven to be strong. But I think some of the other factors probably will not settle down over Q2, right? And I will come to the capacity part, but basically even the Middle East situation, I don't know whether you can fully expect it to normalize by Q2.

I think you can fully expect the impact to go away by Q3 purely because there is no more year-on-year comparison for it, right? So, just the comp goes away, whether or not the Middle-East situation goes away. But broadly, I would say some of those factors will continue to stay.

The test for us is not really whether those factors stay, the test is to what extent can we pivot away from there, right? And which is what we have been working towards, right? Can we reduce sales dependence?

Can we reduce revenue dependence? Can we focus more on businesses and products which are not there, for example, data center, transit, etc right? So, I think to that extent, I feel good about us being able to move away from a bunch of those factors over the next quarter or two.

Not everything is going to go away, right? The conversion, and that's probably mixed up with question number one as well. One of the factors is the order book, it is a necessary condition for revenue, but that's not a sufficient condition for revenue because you need to do a project to convert that order book into revenue.

And there are two real factors, right? Very large deals, typically the conversion cycles are longer, because our typical projects are 12 months or thereabouts. But these are much, much longer projects. So, it takes you long to get the revenue. The second is especially for something like data center, if you look at it, the size of the deals are now much larger than what we were doing even three or four quarters back. So, there is a buildup of capacity that needs to happen. And that capacity buildup is a function, it doesn't happen overnight. So, it's a function of, you know, how large the project is, how much is the capacity and hence we then slowly ramp into the project. So, it's not that you get a linear sort of conversion on day one.

I think that is happening right now. And I suppose that will get normalized by the time you reach end of Q2 or early Q3. So, I think that will sort of start flowing in.

So, what slows down conversion of order book into revenue is one, the size, the sheer duration of the project. But the second is, do I have the capacity to execute against it, right? So, on the data center side, it's pretty clear because when you are on such a massive growth trajectory, you do need to build net new capacity, which we are building out.

We've really rolled out a lot of specific initiatives to do that. And I think we are seeing success with it. On the banking side, the question is a little bit different and slightly more temporary.

Again, the order book is there, but we are going through what is probably once in a lifetime fundamental shift in technology, where you have two choices in enterprise. Do I just pretend as if everything is totally normal and keep on executing the way everything is normal? Or do I double down and invest on my specific point of view of where this needs to be?

If I double down and invest and I am right, the price is much, much bigger than the steady state business. So, it's worth diverting some capacity right now to go and invest in a new product stack. We did that four years back and we had an exceptional success with it, right?

So, we are, for example, the transaction banking stack that we talk about. I don't think anyone in the market has ever gotten close to the kind of win rates we have purely because we had the courage three years back to go and rebuild the whole stack. The moment right now is exactly that.

We feel over the next few years the world will need a completely new type of software. The need for software does not go away, but what that software needs to be is slightly different from what it is today. We have a very specific point of view on it, and we are building against it.

So, if you look at it, I have said this many times before, but at the cost of repeating myself, right, what do we think this sort of banking software 2.0 needs to be or needs to do? It's essentially three things. It needs to do everything that software 1.0 was doing. It needs to do two more things. It needs to provide the agents, the rails, the tools that they need to become first class operators on the banking workflow, right? And it needs to provide the banks and the human operators in the banks with the tools that they need to govern these agents.

Unless you solve for it, you are not solving for the next generation of software. And that is why it is so urgent that we build it right now and we will build it. Of course, we are balancing out between customer commitments and R&D.

We don't divert all capacity to one side, but it is important to build that right now. But that is the function of the next quarter or two. And then I think a lot of our build out is done, especially because we are a lot more productive with those build outs right now, right?

So, that is a temporary phenomenon. Again, is it exactly three months and does it go away by end of Q2 and not into Q3? I can't tell, but over the next one, two quarters, I think that gets normalized.

So, we have a lot more capacity available to convert the banking order book to the venue, which is again what we will do, right? So, I think that is sort of your question number two. That's what sort of slows down the conversion of order book to the revenue, but we are hyper focused on it at the moment.

And you will see progress on it over the next quarter or two, given all the other priorities, right? Question number three was about FY27 margins. Can you repeat that question?

I probably did not note that down properly. I don't want to answer an incorrect question.

Moderator: I am sorry, sir. He has left the queue, sir.

Ashish Rai: Okay, fine. Let's move on then. I think FY27 margins, just to add, we are not getting into a guidance for the full year on either the revenue or the margin. We see us accelerating, especially as we get into H2. And I think I said that in my opening remarks as well, one has to be careful with that statement as well, because I have made that statement every single year for the last five years. And it's been proven true four years out of five, but last year that was not true, right? But I think just the sheer nature of our business is such that second half tends to be larger than the first half. And a lot of our project execution accelerates into Q3 and Q4. We just need to be very methodical, very careful on how we are executing with discipline to convert that into revenue.

And especially some of the projects are exceptionally large size projects. So, it really matters whether or not it works to schedule. And a minor slippage from Q4 to Q1 can actually be very material in terms of revenue number, right?

So, I think we just need to be very, very careful about how we execute through the year. But I feel as we go through the year, especially into H2, we will see that acceleration.

Moderator: Thank you, Sir. The next question comes from the line of Tejas Gutka. Tejas Gutka, we request you to unmute your line and ask a question.

Tejas Gutka: Hi. Just picking up on some of your comments, you mentioned a little bit about reallocation of resources from implementation towards R&D. You have spoken a lot about the need for banking software 2.0 versus 1.0. But my point was that the client is going to spend when they are going to spend, right? If we are not selling, someone else is selling. So, that's, in some ways, a loss of market share. So, why not expand the team and have a dedicated R&D team doing the R&D stuff and continue selling? So, have we stopped selling? Are we seeding market share consciously because we think we will come up with better products? And if yes, then would we not have done a banking 1.0 sale today and say, okay, look, six months down the line, one year down the line, we will come up with an upgrade and run it as normal course of business?

Ashish Rai: Yes, so interesting question. No, I don't think we are slowing down in terms of selling at all. I think if you look at any of our products, I mean, look at transaction banking, that's sort of the bulk of the banking software sales that happened. We probably, in the markets that we are in, we got north of 50% market share, 50% share win rates in terms of new wins that have come to the market. And not just last year, but the last two, three years, right? So, I think that we will continue to sell. We continue to move into newer markets, right? So, it's not really a choice you are making in terms of stopping to sell. Product implementations take time.

Most product implementations are 12-to-18-month projects, and then you will see a different shift in capacity within that. The reason the current moment in time is so unique is that I think you are going through a period where there is a distinct uptick in terms of productivity that you can get from the same consultant, from the same developer, from the same skill set that you had purely because of the availability of AI driven tool sets to do the development work, to do the implementation work, etc. And slowly productivity is seeping through.

Now, there is like no sort of rule that kind of tells you exactly how that matches out. But we do feel that uptick in productivity over a four-five quarter period, I think the uptick in productivity makes up for not adding the staff overall, because I am just that much more productive using all the AI tools. But for a quarter or two or three quarters, as we are adjusting to it, you may see a little bit of an effect.

Now you say, why not just hire 400 more people right now and fire them in three quarters? We are just not that kind of an organization, right? So, I think we are a highly people centric organization, I would feel highly irresponsible doing something like that, right?

So, I think we feel the productivity gain from the usage of recent tools across especially the software world, would more than make up for some of the capacity diversion towards R&D and all, it's just a question of balancing it out over a couple of quarters, right? So, but does that mean you are losing business in the market? No, not really.

I mean, you look at our track record of the market related to just about anyone we compete with, we win more than we lose. And our win rates are only strengthening as we are strengthening our stack. And as we roll out brand new products, it will only get stronger.

Tejas Gutka: Yes, appreciate that. And, you know, we hit this at a console level about 320 -330 crore in I think, March of 25. In five, six quarters that, you know, our top lines that have been stuck into this range. Employee costs have, I think, almost doubled during this period. So, when do we start seeing, you know, when do we break out of this range? And when do we start seeing the benefits of these investments that that we are making, you know, and just going back to my previous point, I was not saying that, you know, hire today, fire tomorrow. But at that scale, I am sure you can absorb more employees and some of those R&D employees could come back to normal course of business is how I was thinking about it,but you have a better hand on this than me.

Ashish Rai: Yes, look, I think so. First of all, I think it's important not to go to the extremes of any question or any situation, right? We do not have a fundamental sort of capacity issue to service the order book. And it's also not that we have not been growing capacity to deliver against the order book. Like I said, we have been building capacity. It's a question of to what extent we want to build capacity and what part of it can come out of tooling and productivity gains and all that stuff, right? And both of those things need to need to match up. So, there is no like, a complete either zero or 100. It's a question of slowly building it out. Capacity build out typically , unless you are in a services business, right? Where you say, I put 100 people, I build 100 people, right? I mean, that is fine. I can probably ramp it up over one month, two months and get it done, right? In most of our businesses, capacity ramp up takes time. Because we are in the business of complex products, complex projects, and it takes time to ramp up the team. So, it's not a simple thing of just doing it, but we have been doing it over time, right? I am kind of forgetting the second part of your question.

Tejas Gutka: A, I mentioned about capacity in terms of human costs are kind of more than doubled and B, that you know, we have been in this range of over time.

Ashish Rai: In the range, yes, So, I think the range part of it is a little bit excessive. Like I said, you know, if you go back four years of FY21, we were a Rs, 375 crore revenue business, right? For the full year. Now you are looking at a 300, like similar sized quarter. And that's just Q1, which is usually our smallest quarter, right? So, I don't think we are stuck in any range. I think we will continue to grow the business even within the year between Q1 and Q4. You will see, you will see a difference. And then businesses, like businesses don't run on Excel sheets, right? I mean, not all quarters will be the same. You will, but progressively, I think if there is one business in the tech world, among the listed tech firms in India, which is not in a range, it's us probably, we have progressively been growing the size of the organization. And I feel very good about us being able to do that as we go, right? So, I don't know, and I will probably have to go back and look at the numbers to understand this whole-range question. But at least in the four odd years that I have been facing you, I have seen us go from, you know, a 400-500 crore number to where we are today. And I think that has not happened in any particular quarter or particular year that's happened progressively quarter after quarter, right? So, I think we continue to chip along, right? Q4 was a, I am not saying Q4 was a, you know, was a great quarter, right? I do say we are below the sort of longer-term trend line that we have, and we will find a path to getting to the trend line.

Moderator: Thank you. The next question comes from the line of Kshitij Sowlani

Kshtij Sowlani: Hi, sir. Thank you for taking my question. Instead of focusing much more on revenue and EBITDA for FY27, I would like to ask you about the cash conversion which we are seeing in Q1 and in the running quarter as well. And as our cash conversion was not that great in FY26, how do you see FY27 panning out when it comes to cash conversion, cash to EBITDA conversion as such?

Ashish Rai: Yes, great, great question. Thanks, Kshitij. So, look, I think we are very, very focused on cash conversion right now this year. So, I think both conversion of order book to revenue and conversion of revenue to cash or rather EBITDA to cash is something which is an extreme focus for us right now. So, I think we, I do expect us to, as we progress through the year, to be in a pretty good position on that front. And to the extent that the, I think what really happens is as we focus on execution and conversion of order book to revenue, if we are really executing well, it will result in better cash. We are also not doing, so one of the big deployments of cash for us over the last couple of years was acquisitions. As you have seen, we acquired a bunch of enterprises the fantastic businesses, fantastic teams that we wanted to partner with over the last two, three years. But we are not going to make a significant, or we are not going to make any meaningful sort of acquisition for the next few times. So, that automatically frees up the big sort of demand of cash that we used to have in the business for the next few quarters. We are also not going to meaningfully increase the R&D side of the expense. So, that should also, to that extent, as the business gets larger, reduce the pressure on cash. So one, focus a lot more on operational execution that generates the cash. Second, there is probably less demand for that cash from within the enterprise on the places where we invest cash. Overall, I think for this year, the plan is for us to focus sharply on it.

Of course, we are executing against very large, complex projects. So, to that extent, we need to manage the project cycles and see how that progresses through the year. But on both sides of the equation, I think we intend to sort of show some progress through the year. And we will obviously come back at the middle of H1 and talk about it in more detail.

Kshitij Sowlani: So, like H1 last year, we saw extremely negative OCF. So, going into H1 this year, can we see a positive OCF and then probably build on that in H2 and show a conversion of 60-70% EBITDA?

Ashish Rai: So, I don't know. I think, so, it's not just last year. Typically, at the end of H1, we do have a negative OCF purely because of the payment cycles that we go through. I don't know whether I want to say that you will get to a positive number at the end of H1, but we will certainly try to be in good shape in H1 and then accelerate through H2. So, I think typically the way our business works, and I don't want to set expectations which I can't meet. Typically, the way our project cycles work, things do go into 12 months sort of cycle in terms of when we convert to cash. So, typically, for us, at least for the last 4-5 years that I have been around, you will finish H1, if not negative, close to zero, but most likely negative. The question is to what extent. So, I think we are very focused on execution. So, hopefully, I think it should be a good number.

Kshitij Sowlani: Okay, thank you, sir. So, just one more question on the data center deal which we will convert this year, by the end of this year. What I can see is that most of the growth which we will see in this year will solely come from that deal of 350 crores, approximately. So, what about the other business which we have in the transit space, which was supposed to grow at 30%, north of 30% growth, and the banking which was growing at 20-25% in the last couple of years, what happened to that?

Ashish Rai: Yes, so, I did not make that statement. I think you are making it that most of the growth will come from the data center deal. Look, for sure, the data center side will contribute to business, not just that deal, but maybe more deals than that. I have no doubt transit will grow. I have no doubt banking will grow. So, I feel like it, I don't think that statement is accurate at all. I would sort of contest that a bit, right? So, I would say data center will go strongly. I have already made that statement. It's a question of how much we can execute till the end of this year. It's not a single year deal. It's a multi-year execution anyways, right? So, part of it will come this year.

Will transit grow? Yes. Will banking grow? Yes. Will the AI side grow? Yes, right? Question is how much? And I think as the year progresses, we will come back and we will report that.

Kshitij Sowlani: Okay, that's very clear. Thank you so much for answering the question. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, due to the paucity of time, that was the last question. I now hand the conference over to Mr. Ashish for his closing comments.

Ashish Rai: Hi, first of all, thanks for taking the time out to join the call. I think if I was to really summarize the situation for us from a demand standpoint, you have seen that in the order book, you have seen that in the pipeline. I think we see a lot of strength across businesses. From the execution side, we do have some things to work on, which I have been fairly transparent about. And I think we will continue to chip away at how we convert the order book into revenue in an accelerated fashion. That will be the focus in Q2, Q3, and Q4. And I will come back and I will talk to you as we finish Q2. Thank you so much for taking the time out. Thank you.

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

(This document has been edited for readability purpose)

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