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To

The General Manager, Listing Department, BSE Limited, 1 st Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street Fort, Mumbai-400001	The Manager, Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Scrip Code: 519602	Scrip Code: KELLTONTEC

Subject: Transcript of Q4/FY 26 Earnings Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Q4/FY 26 Earnings Call held on Monday, June 01, 2026.

Further, in accordance to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript is also available on the website of the Company.

This is for your information and record.

Thanking You,

***For and on behalf of
Kellton Tech Solutions Limited***

**Rahul Jain
Company Secretary and Compliance Officer
ICSI M No. ACS62949**

Date: June 03, 2026

Place: Hyderabad

Kellton Tech Solutions Limited
Q4 & FY 2026 Earnings Conference Call
June 01, 2026

Moderator: Ladies and gentlemen, good day and welcome to Kellton Tech Solutions Limited's Q4 FY26 Earnings Conference Call.

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

I would like to thank you all for participating in the Company's Earnings Call for the 4th Quarter of the Financial Year 2026.

Before we begin, I would like to mention a short cautionary statement. Some of the statements made in today's con-call may be forward-looking in nature, and such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated.

Such statements are based on Management beliefs as well as assumptions made from information currently available to Management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and a financial quarter under review.

Now I would like to introduce you to the Management participating with us today. We have with us Mr. Niranjana Chintam – Chairman and Whole-Time Director. Mr. Karanjit Singh – Chief Executive Officer, India and Mr. Srinivas Potluri – Chief Executive Officer, US.

I would now like to hand the conference over to Mr. Niranjana Chintam. Thank you, and over to you, sir.

Niranjana Chintam: Thank you, Steve. Good evening, everyone.

Thank you for joining our Q4 Earnings Call. It is also a year-ending Earnings Call, so we will talk about both the numbers.

I will start off with the numbers first and then hand it over to Karanjith to talk about operational highlights and client wins.

So, starting with Q4:

The Q4, we have achieved Rs. 319 crores, or close to Rs. 320 crores, with EBITDA margin of 9.8% and EBITDA of Rs. 30.7 crores and a PAT of Rs. 19.5 crores.

I want to caution everyone that this quarter is typically what we call a balancing quarter, where just for any shortcomings, either increase or decrease in provisioning or allotments that we have done the prior quarters, because this is an audited financial statement.

So the numbers may not be in line with what we published last quarter, or comparable rather, and there will be some regrouping that happens this quarter based on what the auditor

suggests and how we move the numbers around to make sure that it's a fully audited financial statement that we are publishing.

The EPS for this quarter is 0.34 paisa. Also, there is a base effect for this 0.34 paisa because of the FCCB that got fully converted from earlier to now. There's an increase in the number of shares, hence the price that is showing across the new shares too.

Now, coming to the full financial year, we have achieved Rs. 1,225 crores, which is about 11.4% year-on-year. EBITDA of, again, 1.8% for the whole year. And the EBITDA number is Rs. 143 crores or Rs. 144 crores close to, and Rs. 91 crores is the PAT for the whole year. The EPS is Rs. 1.79 paisa. Again, the reflection that I talked about is an increase in base of the number of shares because of the FCCB, which got fully converted into equity.

Now, coming to the operational highlights, I will hand it over to Karanjit to talk about the operational highlights as well as the client wins that we had this quarter. Karanjit, over to you.

Karanjit Singh:

Thank you, Niranjana, and good evening, everyone.

Let me first go over the client wins, and then I will get to the operational highlights.

So, we had about six client wins, and I will give a little bit of details on each one of these quickly for you to get a little bit of details.

- So, we have just signed on with a leading travel technology platform to help them with their Cloud-native travel integration. This will help them basically enable seamless connectivity with multiple airlines and booking partners, and the objective is to basically enhance the real-time fare intelligence as well as omni-channel booking experience and scalability.
- The second one, we just signed on for modernizing the internal financial application for a global financial transaction and payment enterprise, which will cover workflow automation, scalable platform enhancements, and intelligent process optimization.
- This will basically help them apart from operational efficiency and accelerating future delivery, but to also make them ready for the AI-enabled financial operations and analytics.
- The third one is a major private sector bank where we are helping or working with them on an AI-powered video KYC solution. This basically helps them in automated identity verification to enable faster customer onboarding and intelligent compliance workflows and scalable digital trust capabilities.
- Then the other ones are around ServiceNow. So, we are working with a global engineering and consulting enterprise to help them modernize financial operations through implementation of ServiceNow accounting center capabilities. So, this will help them automate their financial workflows and improve operational visibility and also create a foundation for their AI-driven analytics and intelligent financial decision-making.
- The next one is a major cyber technology company where we are working with them to enhance IT governance and infrastructure visibility. Again, through optimizing of their ServiceNow CMDB capabilities.

- The last one, we are working with a major global technology enterprise. We will be helping them modernize their enterprise workflow around ServiceNow-led IT orchestration, unified analytics around their engineering initiatives, and also something around their intelligent visitor Management system. Again, this also involves basically workflow automation and AI-ready support operations that will help them with improving governance and infrastructure reliability. So, these are some of the wins that we have had during the past quarter.

I will quickly move to the operational highlights:

- So, the first one is around Kellton's own KAI platform. So, our KAI platform, we have spoken about it in the past. So, it received the "AGBA Innovation Star Rating Certification" at the Aegis Graham Bell Awards. These are backed by MeitY, and they recognize our capabilities in intelligent automation, autonomous systems, and scalable AI deployments.
- The next one is again around building a major travel platform. So, Kellton is about to launch the AI-First B2B travel platform for Journey. This is again a press release that we announced. Some of you may have seen it. So, this platform is AI-First from the ground up B2B travel platform, which will help supplier connectivity, booking workflows, and pricing intelligence that will be built to modernize the whole global travel distribution system.
- We also just launched the AI-enabled digital education platform for a major finance services company. That will help them complete the loan life cycle from application all the way to approval to disbursement. So, this is a unified digital ecosystem, and this will integrate with various customer portals and give a seamless experience to their existing customers, as well as help with user experience and operational efficiency.
- The last one is around the credit ratings. So, Niranjana, if you want to speak about that one.

Niranjana Chintam:

Thank you, Karanjit. Yes. So, we have been upgraded to A- for our credit rating.

That just reflects financial stability and also reiterates that we are good for the long-term launches that we have done, as well as the cash that we have in the bank and all related activities.

With that, I want to open up for questions. Steve, can you start the queue?

Moderator:

Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Priyanka with Softel. Please go ahead.

Priyanka:

Hi, Priyanka here. I wanted to ask how has Kumori performed post-acquisition? Are you seeing the expected synergies and business growth?

Niranjana Chintam:

Thank you, Priyanka. To answer your question, yes, we are seeing the growth in Kumori. Kumori has given us the capability to partnership with ServiceNow. One of the strategies that we came

up with one year ago was to target partnership level or growth. That is what we wanted to target as the next growth phase of our Kellton journey. The three partnerships that we have targeted are one is Microsoft, which is also yielding some revenue coming in. Last year we booked some revenue and this year we would be increasing that revenue that we have booked last year. The other one is ServiceNow, which is what Kumori, the way we have acquired Kumori, is helping us grow. It was a small revenue base when it comes to India for ServiceNow but using that partnership that Kumori has brought to us, now we are targeting the US geography. It has been only one quarter. I think this year is when you would start seeing real fruits of that partnership and acquisition that we have made for ServiceNow.

The last one is we have also looked at Snowflake, one of the targets that we have taken. Snowflake, associated with that, we have hired a person to help us. We announced that earlier. Pavani Arora is helping us grow that data and AI space.

We are going to start seeing that also this year. These are the three partnerships that we have targeted last year. We have implemented it now and we should be seeing the revenues coming in for these three partnerships this year and going forward.

Thank you for the question, Priyanka. Next question, Steve.

Moderator: Yes, sir. The next question comes from the line of Rahul, an Individual Investor. Please go ahead.

Rahul: Hi, sir.

Niranjan Chintam: Hi, Rahul.

Rahul: Sir, what is the target of the financial year end for Kellton?

Niranjan Chintam: Are you talking about revenue? Revenue, we are looking at (+10%) growth for this year is what we are looking at. If everything goes our way, it could be more than 10%.

Rahul: Okay.

Niranjan Chintam: Thank you, Rahul. Next question, Steve.

Moderator: The next question comes from the line of Vamsi with Genpact. Please go ahead.

Vamsi: Hello, sir.

Niranjan Chintan: Hi, Vamsi.

Vamsi: Sir, how is the U.S. business trending? Should we expect any acquisition and growth initiatives in the near term?

Niranjan Chintam: Thank you for the question, Vamsi, Srinu, can you take that U.S. business, how it's trending? And I will answer that question related to acquisition.

Srinivas Potluri: Yes, so the U.S. business is growing. It is showing a kind of a steady growth, not as much as we expected due to the war situation as well as AI. Though the growth might be constant, I think we are seeing some issues with our accounts receivable where they have slowed down a little bit.

That is basically customers holding on to a little bit and saying how this war will impact. And we are hoping that in the 60 days this will all subside and things will move back to normal. And the second impact on the U.S., not on the U.S. globally maybe, but more so on the U.S. side is the AI component, where it has definitely impacted customers expecting efficiencies, customers wanting to see what AI brings into the market and how they will be able to utilize it. So, obviously, workflow optimization, infrastructure optimization, utilization of AI in all of the areas of their business is being considered. So, it's more at a planning stage for larger enterprises and small enterprises at this point. But customers are asking us how are you building efficiencies into your delivery to us, etc.

Niranjan Chintam: A couple of more points to add. We are having a lot of client inquiries when it comes to the AI or AI enablement of their core. What is happening is everybody is interested. We are having a lot of use cases that customers want us to solve it. But when it comes to the signing is where it's getting stopped, which is what Srinu was alluding to. The war has put some uncertainty on the economy. And because of that, at the final stages when all the contract negotiations have happened, initiating or kick-starting the project is where the delays are happening. With, hopefully, that announcement that Iran and the U.S. have entered into or are very close to the deal, we should start seeing these starts taking off. And if it starts to take off, what happens is everybody else will start looking at it and saying, okay, hey, we are going to be left out if we don't do anything in the AI space. And we expect that to be happening. And people are going to start asking us for newer use cases or new customers are going to come in. The pipeline is big when it comes to the AI-led enablement and/or AI to the core, which we are very good at. And that is something that's going to take off in the next quarter or so is what the belief that we have when it comes to the U.S. market. Now, answering the question on acquisition-led growth, yes, we are always looking for new areas that we want to penetrate, new customers that we want to acquire. In that, we are always constantly looking for companies to acquire that fit into the two or three strategies that we have, the three strategies that we have. We will talk about that. One is we buy a company only for its customers, geographical penetrations, and/or increasing our capability. And certainly, an example is what Kumori we acquired because we had the service now capability, but we didn't have the depth and or the partnership level that Kumori has brought to us. That's what we look at. Finance and what I mean by finance, I am talking about the top line, is never a consideration when we do an acquisition. Next question, Steve?

Moderator: Ladies and gentlemen, if you wish to ask a question to the Management, you may press “*” and “1”.

Niranjan Chintam: Let's give it a couple more minutes. If there's nobody in the queue, we will end the call. But just looking for more questions, anything that we can answer.

There's a lot of great work that we are doing. It's just that sometimes we are not doing a good job of presenting to our investors as well as to the market. We are working very hard to change that.

And we are making a lot of efforts when it comes to the PR-related activities and our new product announcements that we have done. While we are waiting for the queue, probably Karanjit, can you talk about the two recent announcements that we did when it comes to the product and how it would benefit our customers, the Structi one and the Phoenix one?

Karanjit Singh: Yes, sure. So, basically, there are two announcements that we have made around two products. So, one is in the AI-led modernization space. So, in fact, we are working with a customer to modernize a legacy ERP to a next-gen language. In fact, it is from a 3GL, a third-generation language, to a newer language like .NET. And it's a completely First AI-native approach where we have actually created our own framework. And we call it Phoenix.ai, which involves writing our own agents, which are, again, apart from everything else, also leverages a lot of Claude. So, it's almost 80% to 90% of the code that gets converted is automated using this agent. So, that was one of the PRs that went out.

The other one is in the data space. So, this is something that we call the Structy.ai. It is a framework. So, in data a lot of workflows and all can actually be automated using AI. So, that's a framework that we have built on top of existing frameworks that we have. In fact, this was done in response. We are working with a global management consulting company, and building it alongside with inputs from them. And if you see, some of you must have heard of this thing, right, saying that your AI is only as good as your data. So, this is a platform that will help enterprises get their data in shape so that it is ready for the AI work that you can do on top of it. So, that's another PR that went out, I think, a couple of weeks back. So, these two, I think, are actually validations of some of the good AI work that we are doing. And we are also trying to productize these so that these can be taken to more customers in a more standardized form and help them accelerate driving value. Thank you, Niranjan.

Niranjan Chintam: Thank you, Karanjit. So, just to give you a perspective on the Phoenix product, what the products that are currently available in the market, which is something that the customer wanted us to use, was at best doing between 20% and 30% of the conversion, whereas the product that we have built is doing above 80% of the code conversion modernization. So, this is something that many, many legacy products out in the market could be transformed to the new age, microservices-based AI to the core using, like Karanjit said, agentic AI and with Claude is enabling us to do the conversion. From what we have heard is that the market charges a premium when it comes to this conversion. And when you have millions of lines of code, Karanjit, what is this customer that we are converting? How many lines of code is it?

Karanjit Singh: This is about 4 million lines of code.

Niranjan Chintam: And 4 million lines of code need to be converted. Typically, what we have heard in the market is anywhere between \$1 to \$2 is what the IT companies are charging to convert the code. So, that gives you a perspective of what the market conditions are as well as what the market cost is to convert these lines of code. And many people are doing. Once one does it, right? The competitors are coming in and saying, okay, why can't we do it for us, too? So, that's how the market works and just waiting for this war to end and things to take off everywhere in the world. Steve, back to you, Steve. Any other questions we have?

Moderator: Yes, sir. We have one question from Vamsi with Genpact. Please go ahead.

Vamsi: How is the AI adoption in the company?

Niranjan Chintam: Karanjit, can you talk about that, Karanjit?

Karanjit Singh: Sorry, can you repeat the question? I could not get it clearly.

Niranjan Chintam: How is the adoption of AI within the organization?

Karanjit Singh: Yes. So, yes, we have been iteratively adopting AI, and we can happily say that at least from whatever we benchmark ourselves, we are on the leading edge of this. So, about a year back, some of you, if you have been on our calls, in fact, I started with basically leveraging AI in the QA as well as the product Management space, which is like the whole writing stories, test cases, those kind of things. The next phase was development. In fact, we standardized on using Copilot for all of our projects. But, of course, this changes and Claude is having a little bit of a lead at this point. So, we have been iterating and also the project that I just spoke about, the whole AI-led modernization. So, a lot of these things we iteratively keep experimenting with projects and then keep pushing back to all the projects. So, we have been iteratively doing it and keep on adopting it. So, we would like to believe that we are at the leading edge of this adoption. Interestingly also, related to that. I think Niranjan spoke about it, a lot of our customers, we are having two kinds of conversations. So, one conversation is around leveraging AI on their actual business cases. But interestingly, we are also having a lot of customers come back to us and saying, Hey! tell us, how are you using AI in your own SDLC? And, we have actually done a lot of workshops or two-way conversations with a lot of customers where we have been basically making them aware of how we are leveraging this. And a lot of them actually have gone back. So, previously, customers were reluctant to use AI in their development. But I think most of them have gone past that and seen our adoption. They have come back saying that, Hey even in the T&M engagement, they are pushing us saying, Hey, here is the approval for getting licenses and please have your teams leverage AI

even in our work. So, that's kind of been our experience. And, of course, all these changes every quarter, it keeps changing.

Even the journey platform that I spoke about, we are developing it with not only an AI native ground-up platform, but also the SDLC is completely AI led so that we can basically make it faster time to market as well as be more productive.

Niranjan Chintam:

Thank you, Karanjit. And, just to talk a little bit more about the journey since Karanjit brought it up, the initial estimates that were given was for 18 months we completed. But, using Cloud and the agent AI capability that we have built now, the expectation is that we would have 80% of the solution completed within one quarter. And then, the next quarter is when you do all the finishing of it. So, that gives you a perspective of the capability that we have built in-house as well as what we are doing to leverage some of the tools that are out there in the market. Like Karanjit said, every quarter things change. We adapt to it. Since we are what we call ourselves, once we call Bond Digital, right? Now, everything for us is AI and AI enablement to the core.

Not just talking about the superficial ones, we are also taking AI to the core instead of just doing a slap on. We do it from ground up. And that is giving us a lot of credibility in the market.

The customers are coming back like Karanjit was talking about. How are you using this? Just telling us how to build this use case. Now, they are asking us, let's collaborate. Let's figure out how you can enable us and take AI to the core. I am going to stop here.

And, Steve, any other questions that we have?

Moderator:

No, sir. No further questions. You can go ahead with your closing comments.

Niranjan Chintam:

Okay. Thank you, Steve. Thank you, everyone, for joining our Earnings Call. We appreciate you showing continued faith in us. And, in the next phase of our growth of taking AI and AI enablement and AI to the core, which is what we are focused on. And many, many customers are reaching out. The pipeline is increasing. It's just a matter of having one of these global conditions to stop and then you should see the growth momentum coming back for us. Thank you, everyone. I am looking forward to talking to you soon. I think the next one is probably going to be our AGM. But we have June Earnings, too. So, once the June earnings happen, the AGM is there. Looking forward to talking to you during the next Earnings Call and/or the AGM. Thank you, everyone.

Moderator:

Thank you. On behalf of Kellton Tech Solutions Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.