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

**Subject: Transcript of Q2/FY 27 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 Q2/FY 27 Earnings Call held on Monday, November 16, 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***

MUSKAN MANUCHA

Digitally signed by MUSKAN MANUCHA
Date: 2026.11.17 12:31:59 +05'30'

**Muskan Manucha**
**Company Secretary and Compliance Officer**
**ICSI M No. ACS81946**

**Date:** November 17, 2026
**Place:** Hyderabad

**Kellton Tech Solutions Limited**
**Q2 and H1 FY'27 Earnings Conference Call**
**November 16, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Kellton Tech Solutions Limited's Q2 and H1 FY'27 Earnings Conference Call.

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. Should you need assistance during the conference call, please signal an operator by pressing "*", then "0" on your touchtone phone. I would like to thank you all for participating in the company's earnings call for the second quarter of the financial year 2027.

Before we begin, I would like to mention a short cautionary statement. Some of the statements made in today's conference 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's beliefs as well as assumptions made from the information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose for today's call is purely to educate and bring awareness about the company's fundamental business and the financial quarter under review.

Now I would like to introduce you to the management participating with us in today's Earnings Call. We have with us Mr. Niranjan Chintam – Chairman and Whole-Time Director, Mr. Karanjit Singh – Chief Executive Officer, India, and Mr. Srinivas Potluri – Chief Executive Officer, US.

I now hand the conference over to Mr. Niranjan Chintam. Thank you and over to you.

**Niranjan Chintam:** Thank you, Yashashree. Good evening, good morning, good night, wherever you are. Thank you for joining our Kellton's Q2 Earnings Call for FY'27.

I want to start off with the financial numbers and then we will talk about client wins, then we will talk about operational highlights in that order. So we will start off with the financial numbers. For this financial quarter, we had a revenue of Rs. 320 cores, let us say Rs. 321 crores in the rounding off, which is about 6.5% year-on-year growth, an EBITDA of Rs. 39 crores, and a PAT of Rs. 23 crores. The EBITDA margin is around 12.1%, the PAT margin is 7.2%, and the EPS is 43 paise per share.

Now coming to the six-month numbers, we are at Rs. 637 crores compared to the previous year at Rs. 597 crores, which is about 6.6% growth over the last year's year-on-year six-month numbers. Now we have a client win of six wins that we had this quarter. Now I will hand it off to Karanjit to talk about the client wins and also talk about some of the operational highlights that we have accomplished this quarter. Karanjit, over to you.

**Karanjit Singh:** Thank you, Niranjan, and hello everyone. So let me first speak about the client wins. So as Niranjan said, there are six of them that I would like to mention here.

- I will start off with the first one, which is basically a leading automotive finance company. In fact, it is a global company. And we have just engaged with them to design and build an enterprise loan integration platform. This is basically, this will cover things from origination, customer management, credit assessment, all the way to servicing. And this system is basically the core that they will build on which it will prepare them for the AI credit decisioning as the next step. So that is the first one.
- Similarly, we have signed up with a leading US healthcare claims processing company. So they process claims for multiple companies. And we have been selected to design and build an AI-driven enterprise management platform. They want to have their own. Today, it is disjointed systems and manual processes. So this basically covers everything from submission of a claim, verification, reviews, and all the way to workflow and settlement. And this, of course, integrates with the provider's network, the policy administration, and the billing and payment systems. This again, similarly, is something that is foundational to the AI-led claims automation, which they are working towards.
- The third one is basically a low-cost airline from Saudi Arabia. We have just engaged with them for providing quality engineering. So they want on-site quality engineering pods for their customer-facing application. That is under development. So of course, we just began our engagement with them. And we hope to strengthen this, and this will also lead us to further opportunities within Saudi Arabia as well.
- The fourth one is basically a premium automotive logistics provider. And we basically have engaged with them first as an audit to their digital platforms and infra. And from there onwards, we have graduated to actually managing their IT infrastructure support and maintenance. So as I said, we started with an audit, and we made some recommendations, and now we are kind of helping them with that whole infrastructure layer and help them scale as well as optimize it.
- The fifth one is a seed engineering company. We have actually worked with, we work with two Agritech companies. So this is a spinoff from one of them, and we have been chosen by the new entity. So we will be building all their four or five applications, which is basically three backend systems, two customer-facing applications that cover the whole distribution and the retailer chain. So this, as I said, strengthens and adds another logo to our agriculture or agri-customers.

- The last one that I would like to mention is basically a global hearing aid manufacturer. They are within the top five, and we are basically going to help them with basically the engineering and R&D operations in India. So they have a presence in India where they do global R&D and engineering. So we will be helping them with software, firmware engineering, testing, and things like that.

So yes, these are the six client wins.

Let me also quickly go to the operational highlights:

Yes, some of these have already been shared as PRs, but I will just refresh all of you about them. So the first one you would have seen is that we participated in the Global FinTech Fest, and SEBI, which is our markets regulator, they had a tech sprint, and we built an AI-based agent for regulatory compliances called Niyama, and we basically were the first prize winners on that. Almost 525 companies participated, and 145 were filtered, and 25 were in the final round, and we emerged as the winners. In fact, this is one which has been, there has been a lot of interest. We have been getting a lot of inbound emails from a lot of customers saying, we are very interested in understanding Niyama and the regulatory compliance, and this tends to be a very important case for BFSI banking, FinTech.

The second one is basically the ADB. They have a wonder summit, which they call IDQ Winter Summit, and we were recognized as the, so we onboarded onto ADB about a year back or so, and we received the Emerging Excellence Award from them, which basically recognized Kellton for rapidly scaling as a technology partner during this last year, and in fact now they are also asking us if we can help them in their new setup in Spain.

The next one is again something similar. It was again a Global FinTech Fest, and this was basically done for SBI AURA, similar hackathon and a concept development for AI. In this case, we were the fourth position in the hackathon, and this again is an agentic AI solution, but this is for personalized banking, so essentially it helps in the personalized banking where it anticipates customer needs and acts on them and enables proactive banking, so that is another one.

We also have another Agritech company that we have worked for a long time. It is a global company. We just completed a complete revamp of all the retailer and distributor platforms with an upgraded technology stack, so that was achieved. It has been going on for a while, but we achieved it during this quarter, so this is a real-time schema engine and loyalty, crap protection, volume, and this obviously was done without any downtime to there. The migration was done pretty much without any disruption to business in a pretty live environment. So yes, those are the operational highlights. Yes. Thank you, and back to you, Niranjan.

**Niranjan Chintam:** Thank you, Karanjit.

So one thing I wanted to state that Karanjit has not mentioned is that anything we are building where we are saying AI, we take it to the core. It is not like we are slapping it on. From the ground up, we build the platforms, the architecture, everything is thinking ahead of what AI would need, and then we build it so that tomorrow they do not have to redesign or re-engineer applications and our frameworks and our platforms. So it is AI ready. If they are not using it now, they will use it in the future, so we are making it future-proof. That is one thing I wanted to state.

Thank you, Karanjit. Yashashree, please open up for questions.

**Moderator:** Sure, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We have a first question from the line of Shweta, an individual investor. Please go ahead.

**Niranjan Chintam:** Hi, Shweta.

**Shweta:** Hi, sir. Good evening to the chairman. I had a question regarding HCCBs. In September, the board approved HCCBs amounting to 50 million, and that is a big amount for companies and its size. So how much dilution should we expect?

**Niranjan Chintam:** Good question, Shweta. The HCCB currently is on hold in the sense from the perspective because of the global climate, the macroeconomic conditions, Iran-Iraq war, what has happened with elections in the U.S., all that. So yes, our stock price has taken a hit. And just like everybody else in this industry, we are also taking a hit. But we think that the bottom is done. So we should be going up. So when the market conditions improve, when the financial conditions improve, is when we will dilute. And we are not going to dilute at this price point because we believe that there is a lot more value in our stock than what is reflected currently. So once that is there and the market condition improves, is when we will dilute. So the 50 million that we are going to raise is to retire debt. We have quite a few acquisitions that we have targeted that we would want to do. And also, we want to invest in the IP. One of the things that we realized is the products are getting better valuation than the services side of it. So we are looking at investing in IP so that we own IP, be it the framework that we are building, some of the stuff you already know, the Phoenix AI, or related extract of AI, all that stuff that we have built, that is going to yield a lot of traction for us. And we believe that that is going to be the future because we can deliver something faster, quicker using frameworks. And also, like Karanjit always reminds us, it is easy to sell a copy because already we have invested money into building something. Selling the next copy is almost like zero cost other than the marketing and sales cost. So yes, we believe in that and we want to invest in IP a lot more, hence the reason why we were looking to raise the funds. So thank you, Shweta, for the question. Next question, please.

**Moderator:** Thank you. Next question is from the line of Ram, an individual investor. Please go ahead.

**Ram:** Hi, Chairman. Good afternoon. Ram this side. I wanted to know that there was a board meeting held to approve right issue. Can you let me know like what is the status of it now? And will the promoter take any part in it?

**Niranjan Chintam:** Thank you, Ram, for the question. Yes, there was a board meeting. We have applied to the exchanges and we are waiting on the approvals from the exchanges, the NSE and BSE. It is a work in progress on that. As soon as we get approval, we would work on opening up the right issue. And yes, the promoters are going to be participating in that right issue. So hoping that we are going to have the news sometime soon, probably towards the end of the month or beginning of next month is when we are looking that we are going to get permissions and then we will open up the issue. Thank you for the question. Next question, please.

**Moderator:** Thank you. Next question is from the line of Raghu, an individual investor. Please go ahead.

**Raghu:** Yes. Sir, my question is the company's goodwill has gone up significantly over the last year. What caused it?

**Niranjan Chintam:** Okay, so the Goodwill is related to a commodity acquisition. That is why it went up. As some of the people who have been long-term investors with us would have known, we have written off all Goodwill in the U.S. or internationally, whatever Goodwill we had. And we only left with the Indian Goodwill. We have not written it off because there are slightly different rules when it comes to income tax-related rules and regulations in India. So we did not want to wait through that, but we will ultimately have to. But the answer to your question is that it is the commodity acquisition that caused the goodwill to go up. Thank you for the question. Next question Yashashree.

**Moderator:** We have our question from Vishwan Narayan, an individual investor. Please go ahead.

**Niranjan Chintam:** Hi, Vishwan. How are you?

**Vishwan Narayan:** Good evening, sir.

**Niranjan Chintam:** Good evening, Vishwan. Please, ask your question.

**Vishwan Narayan:** Sir, I appreciate all your hard work and good results in the current scenario, sir.

**Niranjan Chintam:** Thank you. Thank you, Vishwan.

**Vishwan Narayan:** Sir, one thing, sir, only thing is that the FCCB and the rights issue, when both are all, both, how much, with both you are, even the equity dilution going to be more, it seems, sir. Any idea about both sir?

**Niranjan Chintam:** See, at this point, we have not decided anything. We will announce that after we get all the approvals. So, yes, the price is not right for the dilution. But given with that, right, we still need money for the investment that I talked earlier about. We want to invest in the IPs because there is a lot of AI-related activities going on. There is a lot of IP that we want to get to. Otherwise, the valuation, the way it is today, is going to continue on because the multiples that we are going to get with the product is lot greater than what multiples we are going to get with services. Hence, the reason why we are diluting some to acquire IPs and also to retire some of the debts that we have on the books. We do not want to have debt-

**Moderator:** I am sorry, sir, you are sounding muffled. Can you just repeat the answer, please? I am sorry, still muffled. Hello, sir? We are unable to hear you.

**Vishwan Narayan:** No, no, madam.

**Moderator:** One moment, please. Ladies and gentlemen, please stay connected. Ladies and gentlemen, we have Niranjan sir back on the call.

**Niranjan Chintam:** I am sorry, we had some technical difficulty. My landline went down. So, I am talking to you through my mobile phone. I apologize if the connection is bad here also. So, I want to continue on with what I was talking about, Vishwan, this question related to dilution of rights issue. From a rights issue point of view, there should not be any dilution because whatever it is that you hold currently, you can get the same number of shares from the rights issue. Whereas the FCCB, yes, there is going to be some dilution. But the reason I think I explained, I will explain because I was talking in air on my landline when I was answering this. So, the reason why we are taking the FCCB is to retire some debt as well as to acquire IP. So, that is the reason why we are doing those things. And IP in today's market is very important because the valuation that you get for services is completely different from what you get for a product/framework plus platform. So, that is what the future plays and we are going to be in that. That is the reason why we are going for that FCCB. But FCCB is not happening anytime soon. The reason for that is the macroeconomic conditions as well as the IT industry is facing a challenge when it comes to valuation. And we will wait for the right time to raise the money. It is just an enabling resolution we have taken from the board, the shareholders, and when the time is right is when we will do that. And we do not have current plans to do FCCB. Whereas the rights issue, we are just waiting for approval from the exchanges to open it up. Hope I answered your question there, Vishwan. I apologize again for getting disconnected.

**Vishwan Narayan:** Thank you, sir. Thank you, sir.

**Moderator:** Thank you. As there are no further questions, I now hand the conference over to Mr. Niranjan Chintam for closing comments. Over to you, sir.

**Niranjan Chintam:** Thank you, Yashashree. Thank you, everybody, for joining the call, our Q2 FY'27 earnings call. I apologize for my voice quality. I was just going through my mobile phone versus the landline. The landline went dead. Hopefully, the next time we will have a better connection and I will be able to talk and you folks are able to hear me clearly. Looking forward to your participation the next time and thank you for continuing to trust in us.

**Moderator:** Thank you, members of the management. Ladies and gentlemen, on behalf of Kellton Tech Solution Limited, that concludes today's session. Thank you for your participation. You may now disconnect the lines.