



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Date: October 27, 2026

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street, Mumbai – 400 001

Ref: Scrip Code: 543931

ISIN: INE0Q0M01015

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the earnings conference call for the Quarter and Half Year ended 30th September, 2026.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the Quarter and Half Year ended 30th September, 2026, conducted after the meeting of Board of Directors held on October 26, 2026, for your information and records.

Kindly take the above information on record.

The information in the above notice is also available on the website of the Company www.veefin.com.

Thanking you,

For Veefin Solutions Limited

**GAUTAM
VIJAY UDANI**

Digitally signed by
GAUTAM VIJAY
UDANI
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**Gautam Udani
Whole-Time Director
DIN: 03081749**

Veefin Solutions Limited
Q2 and H1 FY27 Earnings Call
October 26, 2026

Moderator:

Good afternoon, everyone and welcome to the Q2 and H1 FY27 earnings call of Veefin Solutions Limited.

We sincerely thank you for joining us today. During today's call, the management will discuss the company's operational and financial performance for the 2nd Quarter and Half Year of FY27 followed by an update on key business developments, strategic priorities and the outlook ahead.

This will be followed by an interactive Q&A session. Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on the management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied. Participants are advised not to place undue reliance on these forward-looking statements. Please also note that this conference call is being recorded for compliance purposes.

Representing Veefin Solutions Limited, we have with us today Mr. Raja Debnath – Chairperson and Managing Director, Mr. Gautam Udani – Full-time Director and CEO, Mr. Parag Ekbote – Chief Business Officer, Mr. Jigar Shah – Chief of Staff, Ms. Payal Maisher – Chief Financial Officer and Mr. Tejas Sampat – Co-Chief Financial Officer. I now invite the management team to deliver their opening remarks. Following their address, we will open the floor for the Q&A session. Thank you and over to you.

Gautam Udani:

Good afternoon, everyone and welcome to Veefin's Earnings Call for the Quarter and Half Year ended 30th September 2026. Thank you for joining us.

The first half has brought strong revenue growth and higher profits. We have also continued to develop our technology portfolio and strengthen the leadership responsible for delivery and customer relationships. I will take you through the financial result and spend some time on how our customer relationships translate into revenue over time. Parag will then take you through our opportunity pipeline, the work on AI and the broader product portfolio before we open the floor to questions.

Let me begin the headline numbers for the first half year:

Group revenue was Rs. 238.82 crores, an increase of 116.2% over the corresponding period last year. Total group profit after tax was Rs. 24.85 crores. Standalone revenue was Rs. 49.19 crores, up 83.6% and standalone profit after tax was Rs. 13.97 crores, up 79.4%. Alongside this financial performance, we continue to build the opportunity base. Our latest open pipeline is approximately Rs. 920 crores with approximately Rs. 240 crores of opportunities added during the 2nd Quarter. Parag will discuss this in more detail. We have developed within AI operating system.

More than a thousand skills have been built and we have started applying the technology internally through our implementation, support and testing factories. This is the work that connects our product development with the day-to-day activities of our own teams. On the migration front, our BSEs in-principle approval is in place and our application is now with NSE. We have also voluntarily adopted Ind AS as a part of strengthening our reporting as the business grows. Thank you. Can you please change the slide?

This is our H1 FY27 financial performance. Starting with the group, revenue increased from Rs. 110.44 crores in H1 '26 to Rs. 238.82 crores in H1 of '27. EBITDA increased from Rs. 23.44 crores to Rs. 60.81 crores and increased in 159.5%. The EBITDA margin expanded from 21.2% to 25.5%. So, alongside the increase in revenue, we delivered a higher operating margin. Total group PAT for the half year was Rs. 24.85 crores representing a PAT margin of 10.4%. The basic earnings per share were Rs 6.23 compared with Rs 3.73 in the corresponding half year. There are two aspects of this performance I would like to highlight. The first is the scale of the revenue base we are now serving. The second is the improvement in the operating profitability alongside that scale. The business has continued to invest in technology and customer delivery while generating higher revenue and operating earnings.

Turning to standalone:

Revenue increased from Rs. 26.79 crores to Rs. 49.19 crores. EBITDA increased from Rs. 13.12 crores to Rs. 27.2 crores. Growth of 107.4%. The standalone EBITDA margin was 55.3% compared to 49% in the corresponding half year. Standalone PAT increased from Rs. 7.79 crores to Rs. 13.97 crores and basic EPS increased from Rs 3.35 to Rs 5.47. The standalone PAT margin for the half year was 28.4%. The table gives you both views side-by-side with the current half year shown first. Revenue tells us the scale of business delivered during the period while EBITDA shows us the operating performance and PAT and EPS shows us the earnings after further cost and charges reflected in accounts. For us, the work behind these numbers is closely connected to the customers continuing to use our products and the technology. A relationship can generate fees through implementation, licensing, subscription and ongoing support. As those relationships develop, they contribute across reporting periods. I will explain that revenue model shortly.

Let us now look at the 2nd Quarter on its own and how it compares with the 1st Quarter:

So, this is our Q2 FY27 financial performance:

The 2nd Quarter delivered further growth in revenue and a stronger group profit performance. Group revenue was Rs. 124.66 crores compared with Rs. 114.16 crores in Q1, an increase in 9.2%. Group EBITDA increased from Rs. 24.11 crores to Rs. 36.7 crores, growth of 52.2%. The EBITDA margin was 29.4% compared with 21.1% in the 1st Quarter. Total group PAT increased from Rs. 9.53 crores to Rs. 15.32 crores, a growth of 60.7%. The PAT margins increased from 8.4% to 12.3% and basic EPS increased from Rs. 2.71 to Rs. 3.52. That gives us a 2nd Quarter in which group operating profit and total profit grew faster than revenue. It is a useful progression within the half year where revenue moved forward and the group retained a large proportion of the revenues as profit in Q2.

Standalone revenue was Rs. 25.86 crores compared with Rs. 23.33 crores in Q1, an increase in 10.9%. Standalone EBITDA was Rs. 13.97 crores and PAT was Rs. 6.99 crores. Basic EPS was 2.74. The standalone EBITDA and PAT margins for Q2 were 54% and 27%, respectively. The quarter and half year give us complementary perspectives. The half year view shows the progress over a longer period while the sequential view shows the business move between the 1st and 2nd Quarter. We use both in reviewing our performance and planning the work ahead.

Next slide please. This slide shows us how our revenues build over time. There are three ways a customer can buy from Veefin:

They can buy a complete banking application, a technology platform or individual capabilities that fit within their own existing systems. A bank may require an end-to-end application for a lending or transaction banking process. A corporate may need a particular workflow or technology capability within its operation. A technology company may use our platform or components as a part of an offering it provides to its own customers. The form of engagement differs but the underlying relationship is about using technology that we have built.

The commercial model then depends on the contract. In the one-time bucket, we have implementation fees and certain license fee. In the recurring bucket, we have recurring license fee, subscriptions, annual maintenance contracts and support. A license can therefore be either one-time or recurring depending on the arrangement. Payment timing is another important part of the model. A one-time fee does not necessarily arrive as a single payment at the start of a relationship. It may be paid across agreed milestones. Similarly, a recurring arrangement contributes over the period covered by the contract. Signing the customer begins a relationship whose financial contribution can develop over time.

The chart on this slide shows the composition of standalone revenue:

For H1, recurring fees represented 82.1% of revenue. In Q2, that share was 89.8%. This includes the recurring forms of licensing, maintenance and support as well as subscriptions. The

customer mix gives a separate view. Existing customers contributed 73.9% of H1 revenue and 69.9% of Q2 revenue. New customers contributed the balance. One chart tells us the nature of the fee while the other tells us the customer relationship is new or existing.

The established customer base is therefore central to how revenues build. We continue to deliver against those contracts, support the technology in use and pursue additional requirements within the relationship. New customers contribute during the period and add to the base of relationships we can serve in future periods. This is also why our commercial and delivery teams need to work closely together. Winning the contract matters and the work that follows matters just as much. Completing the agreed scope, helping the customers use the capability and supporting that relationship over time. Those activities connect the opportunity pipeline with the revenue we ultimately report.

Next slide please. This slide speaks about our receivable and working capital:

For the DSO, the measure has moved from 149 days in FY24 to 135 days in FY25 then to 99 days in FY26 and 88 days in H1 of FY27. The half-year calculation uses annualized revenues. The latest movement is an improvement of 11 days from the FY26 level.

The practical work here starts with delivery. Teams need to complete the agreed customer milestones, support the billing process and follow through on collection. Clear coordination between delivery, customer teams and finance helps us manage that process as the revenue base grows. We will continue to focus on that connection between execution, billing and collections. It is an important part of managing the business alongside revenue and profitability. That completes my review of the financial performance and revenue model.

Parag will now take you through the opportunity pipeline and the product work supporting our customer engagements. Over to you, Parag. Thank you.

Parag Ekbote:

Good afternoon and thank you, Gautam. So let me start with the opportunity pipeline and then take you guys through how exactly we are going about converting this pipeline.

What this slide really shows is what was our opening pipe in the last quarter. So how exactly we have been adding pipeline to this. So, our opening pipe was about Rs. 920 crores during Q2 and the net new pipeline that we added is about Rs. 240 crores. Approximately Rs. 46 crores is what has been contracted out of this particular pipe. What you see about Rs. 35 crores there is the residue in terms of things which are deferred, things which have got cancelled and so on and so forth.

Now, both additions and conversion in the pipeline matters a lot as all of us know. The new additions to the pipeline bring a lot of customer requirements into the pipeline and the contracted business reflects opportunities that are moved through the commercial process

into signed engagements. We then work with the delivery teams and our entire engineering team to ensure that these commitments are delivered on.

One key focus for all of us has been how do we progress these deals through the pipeline, right from requirements to going into different kinds of pre-sales processes to the contract signing and obviously realization of revenues. As Gautam explained, the signed engagement contributes revenues over time through different forms and fees. Now, this connects the commercial work today with the delivery and the revenue base in the future periods. The size of the opening pipe gives us a substantial set of opportunities to work on. As you can see, it's a pretty healthy pipeline worth almost Rs. 900 plus crores today. What I'm going to do in the next slide is give you more context around this particular pipeline.

Can we go to the next slide, please? So here, as you can see, the pipeline is spread across several parts of the portfolio. Now, supply chain finance, which has been the anchor product for many years, represents almost 35% of this value. But steadily, a lot of our other businesses or other product lines are catching up very, very rapidly. So, as you can see, the digital lending accounts for almost 23%. Trade and cash is about 18% and digital banking is about 16%. Fraud and risk, of course, is in single digits as of now, but there's a lot of emphasis right now for us to grow that piece as well. What does this mean? 65% of our pipeline value is beyond the supply chain finance.

So, there's a very concerted effort for us to de-risk our business from a single product company. We want to obviously ensure that we have a multiple product strategy, as we have been discussing for the last few quarters. This reflects the range of capabilities that we can now offer our customers. So, once we go into a customer, there are several things that our salespeople today can offer. Out of the 77 opportunities, as you can see there, 38 involve more than one product. And that has been key part of our go-to-market strategy. In terms of quality, 75% of our pipeline is valued, is fully qualified. And this includes 11% or so, which is under negotiation at this point in time.

At the broad geographical level, approximately 16% of our pipeline continues to be in India. And 84 percent of that pipeline is outside of India. And primarily, this is across different markets in terms of Southeast Asia, Middle East, Africa and so on. Like I said, the task in front of us is really to progress this particular pipeline and get that converted into signed businesses for us. And our teams remain focused on the customer needs and the scope we deliver. The portfolio debt as the kind of investments we have made in our different product lines give us more ways to participate in different discussions with banks today. So, as I say, we have something -- or rather to offer a banking institution or a corporate customer today as soon as we walk into their doors.

Let me now turn on to what are we doing on the AI side. And this is an important part because AI, obviously, as everyone knows, is a key part of every product strategy today. And we have been investing concertedly on this particular initiative as well.

Okay. So, what we have done is really we have built something called the Veefin AIOS or Veefin's AI Operating System. Now, what is Veefin Operating System? At the foundation of this particular thing, as you can see on the slide, is our IP, which is the Veefin IP. What this provides? It provides a shared business context, operating rules and evidence. Those are important because an AI employee needs a basis for undertaking the work it has been asked to perform and the context in which it is operating. On top of that is the AIOS layer itself with the employee factory, the governance and the runtime around that or the command center, as we call it. Together, these provide an environment for building an AI employee, running its work and supervising that activity. We are bringing these two functions together within the operating system.

At the top of this stack is an AI employee. There, what we have done is all this functionality or all this capability is organized around defined jobs and reusable skills. The job gives an employee a purpose, a skill provides capability it can draw on in carrying out that work. We have built more than 1000 skills today and the aim is to make those capabilities reusable across the work for which an employee is created, rather than treating every requirement as an entirely separate developed exercise. The starting point is defined job. For there, we consider the skills it needs, the business context it should use and how the work will be supervised.

That is the relationship between the layers of this slide. AIOS can be offered separately or combined with the It is also designed to connect to customers' existing systems. The customer can therefore consider it alongside our other applications as we have seen, whether it is trade, whether it is cash management, whether it is lending or the customer can also look at this in context of a separate initiative, which is use case based. We continue to develop this product and our work brings together the business context, the skill and the environment for supervised execution. We have started applying it to the activities that we do on our own internally.

And as Gautam had briefly mentioned, we have already started taking this particular capability within our internal systems. The next slide, I'm going to talk to you about what is it that we are doing internally with the Veefin AIOS. We have built three internal factories of AIOS, an implementation factory, a support factory and a testing factory. These are the applications of the operating system within our own business.

The implementation factory supports preparation and delivery work. Implementation is where the product and the customer's requirements come together. Our teams have to understand the agreed scope and prepare the work required to deliver it. This is one of the areas in which we are applying the skill and AI employee we are building. The support factory focuses on the issue investigation, the resolution of the issues that crop up. Our teams work with questions

and issues arising from the use of our products. Applying AIOS here gives us a way to develop capabilities around work that is already part of our customer support responsibility.

The testing factory supports test preparation and execution. Testing is very closely connected to both product development and delivery. So, this is another practical area in which our own teams can use these capabilities. We have built these factories and started putting them to work internally already. The common thread is that they sit on AIOS and apply to the defined activities. That gives us experience with the product in the context of our work, with our teams involved in its use and for the development. This all connects the AI work to the rest of Veefin. Implementation, support and testing are part of the servicing customers across our applications and platforms. Developing capabilities around those activities brings the product effort closer to the teams that deliver the support and technology.

In the next slide, just to give you a context of all the expanded portfolio of the products that we have now within transaction banking, we have supply chain finance, trade finance, cash management and liquidity management. These products address different requirements in how businesses trade finance and manage money. In digital lending, the portfolio spans origination, loan management, collection. It covers different stages of lending relationship, giving customer choices based on processes they need to support.

Our financing infrastructure business, which is the PSB Xchange, covers guarantees, the lending portfolio and also trades technology. These set along the banking and the lending applications within our portfolio. AIOS and AI employee extend the technology we can bring to these conversations. As I described, AIOS can be considered within our products or separately depending on the customer requirements.

Can we go to the next slide? Now, this is the complete capability, the way we build the technology. Now, this is a very busy slide, as you can see here. But let me try and simplify this for you. The way we build this technology gives customer flexibility in what they buy and how they use it. At the application level, the slide shows capabilities like cash management, supply chain, trade finance, digital lending. Each contains the capability needed for its respective business processes. In cash management, for example, these include payment, receivables, reporting, liquidity. In lending, they cover activities like origination, underwriting, collections, loan servicing and others. Below these applications are capabilities that can be used across products. They include workflow, reporting, analytics, together with the shared functions such as notification limits, fees, and so on and so forth.

And what is important right at the top that you can see there is the AIOS which sits across all our product portfolio. So, essentially, AI is embedded within our product portfolio end to end now. The customer does not have to buy every part of the structure to work with us. A bank may want a complete lending application. A corporate may need a workflow capability within its own operations. A technology company may license a platform or particular components to

incorporate into its own offering. These are examples of different forms an engagement can take. We already license platforms and components to other companies. In those relationships, the value of our technology can sit within the system or offerings that the customer takes forward.

For example, a workflow capability can form part of the lending application, but a customer may also want to use the capability within a process of their own. The same principle applies to file conversion, reporting, and several other functionality. During H1, what we have done is we have invested almost Rs. 58 crores at the group level and 35 odd crores on a standalone basis on product development alone. Our focus is on developing capabilities that customers can use and that can support multiple engagements over time. That means connecting development decisions and commercial requirements and delivery experiences. The work does not end here with building the technology. Customers also need us to implement it effectively and support it to use.

And that brings me to the leadership changes that we have enabled in the last quarter. Yes. As you can see, we have strengthened our leadership across delivery and customer outcomes with complementary responsibilities. Pavan has joined us as the Chief Delivery Officer now from Tech Mahindra. He brings in almost 25 years of experience in technology-driven delivery organizations, including delivering for international banking clients and within Veefin, he's focusing on entire delivery execution and operational excellence. That is Pavan for you.

The second important change we have made is that we have brought Akash Munjal. He's moved from another role within Veefin to becoming the Chief Customer Officer role. And he brings more than 24 years of experience working for multinational banks and variety of roles in supply chain, trade finance, distribution and product strategy. His focus within Veefin is on customer outcomes, retention, expansion and product adoption. These roles connect two parts of the customer relationship. Delivery is responsible for executing what we have committed to provide. The customer function works on how the relationship develops and how the customer uses the products and capabilities they have bought. Pavan brings experience in managing technology delivery for banking customers, while Akash combines banking experience with his knowledge of Veefin. Together, these responsibilities give us senior focus on execution on a continuing relationship after the initial scale.

As the portfolio and the customer base grows for Veefin, this leadership focus is important to the priorities we have set for the coming period. Now, coming to the last couple of slides, these are the priorities as we see it. And these are very simply put. The first is commercial conversion. Like I said before, we have a very healthy pipeline. Now, it's incumbent upon us as to how do we ensure that we convert this pipeline into real revenue. So, that happens to be the first one. The second is delivery and customer outcomes. With an expanded leadership team, we are strengthening the focus on execution and support. That means delivering against our commitments and helping customers. These priorities are connected, like I previously said. And

the same discipline that Gautam mentioned of completing milestones, billing on time, and ensuring that we collect the monies on time is something that we are putting absolutely key focus around.

So, our team will therefore be working across full customer relationship from the opportunity through delivery and ongoing use. That is where we are concentrating our efforts in the second half of this year. Lastly, parting remarks here from my side, we enter the second half with a large revenue base, as we have discussed, higher group profits, and an active opportunity pipeline. We have continued to develop our products, and AI is a very big part of that strategy and that investment that we have done. We have invested substantially there. And lastly, we have strengthened the leadership team across delivery and customer support. The focus now is on converting these opportunities and ensuring that we improve cash conversion as the business grows.

So, with that, I end this. Gautam and I will now be happy to take any questions.

Moderator: Thank you to the management team for sharing their insights and the detailed presentation. We will now open the floor for Q&A session. Our first question comes from the line of Kenil Modi with Nuvama Wealth. Please go ahead.

Kenil Modi: Hi, team. Yes. What will be the revenue drivers for the next 3 years? Is it new client wins, expansion within existing clients or new geographies or any new products or modules?

Management: I will take this, Kenil. Thanks for the question. The way we are growing and the way you saw our contribution right now. So, existing customers will always continue providing revenues over the period of the contract. That's the way the game is. So, always, our revenues that you will see will be a mixture of revenues from our existing clients, new clients coming in to bring in revenues for the future and the new product lines which will keep adding into what we can bring in from our existing clients.

In terms of geographies, I don't see an expansion of geography, but you saw the geographical spread that we had across five regions. India is -- in terms of a pipeline, is much smaller in size than the rest of the world. And for the foreseeable future, that's the way it will be.

Kenil Modi: Thanks.

Moderator: Thank you. Your next question comes from the line of Tushar Sharma, an Investor. Please go ahead.

Tushar Sharma: Yes, I was just going through the numbers and I wanted to understand the sudden increase for employee cost. What's the rationale behind that?

Management: So, if you combine and look at our product development expenses, we have actually reduced our product development expenses this half year. And if you have been following us over the last couple of earnings calls, we had said that our product development costs are coming down. So, what we were moving into the balance sheet that is coming down.

So, this year is kind of the last year. We are at the frag end of the product development cycle. From next year, you will not see any expenses moving to the balance sheet.

99% of that will flow through the P&L itself. So, when you combine both of them, what resides in the P&L and what resides in the balance sheet, you combine both of them. That's where you will see the benefit that our costs are actually coming down.

Tushar Sharma: So, just to double click on that and follow up, if that's the case, then what's the investment in product development this half year?

Management: This half year was Rs. 56 crores, Rs. 57 crores. Last year, same time it was Rs. 65 crores.

Tushar Sharma: All right, got it. Thank you.

Moderator: Thank you. The next question comes from the line of Aditya Tomar, an Individual Investor. Please go ahead.

Aditya Tomar: Hello. So, you are on the SME platform and Ind AS Voluntary. So, why it is adopted now?

Management: We just thought that we are anyway on the verge of moving to the main board because our in-principle approval with BSE is already in place. NSE is expected anytime now. So, something which we anyway had to do, once we go on to the main board, we said let's get ready for it because it requires restating our past financial, getting our books in order. So, we said that once we go to the main board, we go on a firm footing. That was the reason for doing it early.

Aditya Tomar: Okay. Thank you.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Rahul Roy. Please go ahead.

Rahul Roy: Yes. So, I have one basic question. What is the reason for increasing consolidated cost for earning revenue?

Management: Payal, please come in.

Payal Maheshri: Hi Rahul. So, the increase in the cost of earnings of revenue, it's a variable cost. It's directly linked to our services business. These are project-based expenses. So, that's why it's --

wherever there is a high margin project, the cost of earnings of revenue reduces. Wherever it's a low margin, it increases. One more reason why you can see a larger jump in the H1 comparison of last financial year to current financial year is that in H1 for FY26, White Rivers Media, one of our service entity, was consolidated only for three months. That is from July 25 to September 25. Whereas in current H1 for FY27, it is consolidated for complete 6 months. So, that is also one more reason for the increase. Thank you.

Rahul Roy: All right. Thank you.

Moderator: Thank you. We take our next question coming from the line of Imran with Longbow India. Please go ahead.

Imran Khan: Hi. Thank you. Please pardon me for my bad throat. My question is actually on the numbers of -- not actually numbers. You have done a fundraise in FY 2025, right, of about 280 odd crore rupees. I was looking at the sources of who had actually invested and I didn't find an answer. And I have also seen a press release which says, and I might read it for you. So, you said the fundraise -- the funding round saw participation from long standing investors who have been integral to the company's growth since inception. So, I was wondering, who are these people? I mean, they are not in your shareholding pattern. Neither I have heard about anybody. So, who had actually given you Rs. 280 crores? I'm just curious.

Management: So, first thing is I wish somebody had given us Rs. 280 crores because we did not get 280 crores. While you can create this question.

Payal Maisheri: Yes. So, I think there is. Yes.

Imran Khan: Yes. Sorry. Please go ahead.

Payal Maisheri: So, there is no funding. Also the funding round that we closed at Veefin is a press round in December 25. Like Raja Gayatri mentioned, there is no funding round of Rs. 280 crores. We had raised Rs. 88 crores in December 25. And prior to this, in 2024 September, there was a funding which was done in our subsidiaries. So, the press release that you are mentioning, that was Rs. 160 crores, which was raised in, not at Veefin level, at the step down subsidiaries in September 24. So, are you mentioning about the September 24?

Management: Give him a breakdown of both Payal. Give him both of 160 and 88.

Payal Maisheri: So, the Rs. 166 crores that we had raised in September '24 was in our subsidiary companies of Veefin. And these are the four subsidiaries of Veefin wherein we had a lot of HNI investors, our anchor investors...

Imran Khan: Sorry Payal, I think, I don't know whether I am the only person or everybody else is missing your point. I didn't hear what you are saying. Sorry. You said Rs. 160 crores, who gave it to you? Sorry.

Management: Rs. 160 crores was raised in September 24 in our subsidiaries and there they were HNI investors and they were, 90% of them were investors already who had been invested in VeeFin beforehand. So, they are investors in VeeFin, but you can't see them because they are private companies. So, all of these entities which are there. So, that's the reason that the 160. Coming to the Rs. 88 crores which came in VeeFin, that was a mix of warrants which were issued between me, Gautam and some investors and rest were HNIs and all of those should be reflected. So, it's not 280, it's 88 that you should be looking at [inaudible 0:40:38].

Moderator: Thank you, sir. The line for the current participant has been dropped from the queue. We will move on to our next question. We have our next question coming from the line of Neha Garg with Zenflow Finance. Please go ahead.

Neha Garg: Yes. Hello, team.

Management: Hi, Neha.

Neha Garg: My question is the margins...

Management: Neha, could you be a little louder, please? Your voice is very low.

Neha Garg: Okay. Yes. My question is that, am I audible now?

Management: Yes. Thanks, Neha.

Neha Garg: Yes. My question is, EBITDA margins have eased from 1st quarter from 56.7% to 54%...

Management: Correct.

Neha Garg: So, what is the reason for this dip?

Management: It's the guidance that we have given on EBITDA margins has always been in the 45 to 50 range. So, we are anyway tracking a margin which is higher than that right now. So, these fluctuations will keep happening. But for our investors, keep a lookout for 45% to 50% as the range in which we should be tracking our EBITDA margins.

Neha Garg: Okay. All right, sir. And the second question is like the cash in hand is like Rs. 0.56 CR at the end of September. So, how the liquidity is going to be managed?

Management: So, we have...

Neha Garg: Yes, because in the last call, you said that the revenues are chunky and for that you have taken debt to manage the working capital.

Management: Correct. So, the working capital lines that we have taken, we have not drawn down the entire working capital lines. That's one. And the reason we have not drawn down is because our payments from the banks are anytime expected. So, we are comfortable when it comes to when we require the money and from where it's coming. So, we have lines from the banks, but they have not been drawn down yet.

Neha Garg: Okay, sir. Okay. Just one last question. What has happened to the 22nd October NCLT hearing? What was the result of that hearing for the amalgamation?

Management: So, it's gone ahead. It's all on track. And we should have the final hearing, sometime in the month of November, December.

Neha Garg: All right. Okay. Thank you very much, sir. Thank you.

Management: Thank you.

Moderator: Thank you. Your next question comes from the line of Abhishek Shah, a Retail Investor. Please go ahead.

Abhishek Shah: Hi, team. Am I audible?

Management: Yes, Abhishek, you are. Yes.

Abhishek Shah: Yes. So, one thing I wanted to ask is this. So, in the Quarter 1, we had a slide for PSB Xchange, wherein it showed that how many lenders are live. But in this presentation, we don't have that. So, any update?

Management: Correct.

Abhishek Shah: What is happening on that Xchange?

Management: Yes. So, the reason why we don't have that is because we want everyone to understand that Veefin as a company has multiple product lines. And that's the reason you remember Parag when he showed the product line. PSB is just one of them. So, we are getting too many -- our investors were swayed too much by PSB Xchange. That's the reason we made it a point to show everyone a consulted view of all the products rather than just have one product. On terms of PSB Xchange, it's on track.

Our dealers have been onboarded, anchors, as last time I had said, anchor approvals are in place, dealers are transacting, AUM is building. So, it's all on track. Slide was not there just

because we didn't want to call focus only on PSB Xchange because our other babies were feeling left out.

Abhishek Shah: Understood. So, can you just tell me what was the revenue just from the PSB Xchange for Quarter 2?

Management: No, that's the reason I said that we will not be sharing going ahead revenues at our product level because PSB is just a product because I would not like to share competitive information. We would not like to share what's happening exactly on say LOS because if you ask me what is the revenue on LOS, what is the revenue on trade, what is the revenue on cash, that goes into competitive territory. That is the reason why we share numbers at the company level and not product level.

Abhishek Shah: Okay. And one more thing. So, this AIOS which is the new thing now. So, is it integrated with our existing products or it's a different product altogether? So, what is it exactly and how does it benefit the customer or the banks?

Management: Both. So, as we said that the AI operating system has been custom built for transaction banking and digital lending. They could be used on top of our solution. So, that means if we sell or if a bank buys the Veefin Trade Finance or the Cash Payment solution, the AIOS can go along with it. However, it need not be that it can be sold only with our solution. Now, bank could be using some other platform but they may overlay the AIOS solution on top of their products and then continue using it. So, it's got a dual use.

Abhishek Shah: Okay. And so, what are the revenue targets for FY27 that we have?

Management: My team has told me not to give forward guidance but if you look at our past earning calls, I have always said that the rate at which we are growing will continue growing at the same rate for the next 2 years. That's the closest you can get a forward-looking statement from me.

Abhishek Shah: Thank you. Thank you so much. Thanks.

Moderator: Thank you. We will take the next question from the line of Mr. Amit Sharma. Please go ahead.

Amit Sharma: Just wanted to know what has been the reason for Negative Cash Flows from Operations?

Management: Negative Cash Flows from Operations. Payal, you can take this finance question.

Payal Maisheri: Yes. So, as we have been saying since last two quarters, our P&L and cash flow do not go hand in hand wherein our H1 Revenue Cycle is compared to the H2 is a little on a lower side. Our H2 billing is on a larger side. So, the cash from operations and negative are for these two or three major reasons. One is payment of current liabilities and stat liabilities. Second is unbilled revenue and third is the prepaid expenses that are sitting. So, all of this put together is a

temporary working capital gap which we expect will be covered in H2 once because our billings will be larger. So, the unbilled revenue will get converted into the collections plus all the other liabilities and expenses remaining on a stagnant level. So, to see our cash flow from operations the correct way would be a year-on-year cash conversion or a cash flow from operations. H1 will give a slightly disturbed.

Amit Sharma: Okay. Sounds great. Thanks.

Payal Maisheri: Thank you.

Moderator: Thank you. We take our next question coming from the line of Paras Chheda with Purpleone Vortex Ventures LLP. Please go ahead.

Paras Chheda: Hi. Good evening, all.

Management: Hi, Paras.

Paras Chheda: Yes. Hi. Am I audible? Good evening, all.

Management: Yes, you are.

Paras Chheda: Yes. Congratulations for a strong set of results. Just to take from this last participants query, we have seen quite a bit of sharp jump on the cash flow between the other current assets. What would be those that significant jumps?

Payal Maisheri: The jump in other current assets reflects to the TDS and the TDS receivable, GST refund, prepaid expenses and unbilled revenue.

Paras Chheda: So, I presume large part of that will be unbilled revenue then?

Payal Maisheri : Yes, there is.

Paras Chheda: Okay. And from what you said probably on a full year basis mostly this should turn positive.

Payal Maisheri : Yes. 100%, because our H2 is always on the stronger side.

Paras Chheda: Right. And second query, any status on this WRM listing?

Management: Yes. So, the DRHP should be filed in the month of January.

Paras Chheda: Okay. In the month of January. Yes. Okay. Fine. Thank you. That was about it.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Ketan, a Retail Investor. Please go ahead. Ketan, your line is unmuted. Please proceed with your question. Yes, sir. Please go ahead.

Ketan: You guys can hear me?

Moderator: Ketan, could you speak a little louder?

Ketan: Yes, I will try. Is it better now?

Moderator: Yes, better.

Ketan: Yes. Okay. So, I had a query similar to one of the earlier participants regarding the PSB Xchange slide, which you already clarified. So, thanks for that. But just to add on, since you mentioned the other babies were feeling left out. So, I have one suggestion that along with the PSB Xchange, if you could also share whatever non-revenue details that you can share for the other product categories, that would help the investors understand what is happening in the other product categories. So, that would give us a more detailed view on the activities, what is the interest with the customers and so on and so forth. So, we would really appreciate if you could share more details, whatever non-revenue, non-sensitive, non-competitive information you feel can be shared with the investor community, that would be really helpful.

Management: That's a great suggestion. And we try to do that. But could you explain what could be something that would be of interest to you and we will take that into account. And you can drop an email to us on our investor group, say, thinking out loud, in terms of what could be non-revenue metrics or news, which would be of interest, and we will see if we can add that.

Ketan: Yes, so just to give an example, in terms of whatever number of contracts you have signed for so just the number of customers, not the deal values of the contract numbers, but only the number of customers, you are sharing some bit of information in terms of how the pipeline looks like, but existing customers whom will we billing. And say, for example, the way you did for the PSB Xchange that so many entities are work in progress, so many have gone live, similar metrics for, say, trade finance, for example, how many, you know, contracts have been signed, but the work is in progress. So maybe in the next 6 months, they would be kind of, you know, on board and start generating revenue, something like that. So, it gives us...

Management: I know that was too much. I know, Ketan, that's exactly the reason why we stopped, because that information we figured out was a little too much, and going into the areas where it was become competitive information. That's the reason this was stopped. So, I can't open a Pandora's box and go into the other products and say this, do the same thing.

Ketan: Sure. just a suggestion.

Management: No, I know. I think as an investor, looking at the top line numbers and tracking the growth, if I were in your place, the numbers that I would track, one is what is the pipeline, what the conversion which is happening on the pipeline, what's the waterfall looking like, what's the opportunity bridge looking like, and whether we are seeing a trickle down from the opportunities directly into the P&L. So, the quarterly numbers, the half yearly numbers, how are they tracking, what's happening on the margins, I would rather focus on those things, because anything beyond that gets into competitive areas. Anything which we can share beyond, we will keep that in mind always.

Ketan: Yes, just a follow up statement. So, the reason why I ask is because you have got a lot of components and products, a lot of moving parts. So, of course, we can look at the console numbers at the top line and everything, but then for investors, it also becomes important to see what things are actually moving and what things are not moving for them to understand what's happening in the company. So yes, as I said, whatever noncompetitive, non-sensitive information that you feel that can be shared with the investor community, that would be really helpful. Thank you.

Management: Sure. Thank you.

Moderator: Thank you. Our next question comes from the line of Jeet Gala with Centra Insights LLP. Please go ahead.

Jeet Gala: Yes, good evening. Sir, a couple of questions. One is I just wanted to understand, what is the run rate of PSB going on right now? Any AUM number or the transactions that you are doing? I just want to...

Management: That's exactly what I said, Jeet. Jeet, I exactly gave that answer before this, that I will not share that because it gets into competitive area. Basically it's asking too much detail and then we get into trouble with our partner banks.

Jeet Gala: Okay.

Management: Because the market is so competitive right now that banks don't even want to share in the public market, which anchors they are signing.

Jeet Gala: Okay.

Management: Because each anchor is banked by multiple banks. So, the moment it's announced that a bank has gone and signed with a particular anchor, the other banks reach there. So that's the reason banks have also forbade us from sharing additional information. We were sharing too much earlier.

Jeet Gala: Fair. And so secondly, you mentioned probably we are ending towards the end of the product or investment cycle, probably in the next two to three quarters. So, I just want to understand is probably, sir, we have started to draw debt. And you said, you have sanctioned but there are some few amounts which are yet to be drawn against the sanctioned limits. So just wanted to understand what peak debt number can we expect in the next 6 months so probably your, the run rate of investments is probably a bit higher than whatever cash flows that you are earning today, which will lead you to draw these undrawn lines. So just an incremental further fresh debt number that we can see from here in the next 6 months.

Management: So, whatever has been sanctioned, just that, nothing beyond that. We are not going to go out and raise any more debt right now. Neither are we raising debt nor are we raising equity. No plans right now.

Jeet Gala: What is the undrawn amount if that number is handily available?

Management: I'm not handy right now. Maybe you can drop us an email and we will then check whether we are in the green to share that number.

Jeet Gala: Okay. Thank you so much. Thank you.

Management: Okay.

Moderator: Thank you. Ladies and gentlemen, we take this as our last question for today. I now hand the conference back over to you.

Host: Thank you everyone for joining us today. On behalf of Finportal, I would like to express our sincere gratitude to the management team of Veefin Solutions Limited for taking the time to share the company's performance, strategic initiatives and outlook and for addressing the investors questions. We also thank all our participants for their active engagement and thoughtful questions throughout this session.

If any of your questions remain unanswered due to time constraints, please feel free to reach out to us on the respective mail IDs. A recording of this earnings call will be made available in due course. Thank you once again for your participation.

This concludes today's earnings call. You may now disconnect. Have a wonderful day ahead.