



May 26, 2026

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Dear Sirs,

SUB: TRANSCRIPT OF THE INVESTOR EARNING CALL OF THE COMPANY

In pursuant to above mentioned subject, we are hereby enclosing the Transcript of the Earning conference Call of the Company for the Quarter and Year ended March 31, 2026, held on May 22, 2026.

This is for your information and records.

Thanking You

Yours Sincerely

For Nucleus Software Exports Limited

**(Poonam Bhasin)
Company Secretary**

Encl: as above

Registered Office

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Nucleus Software

Earnings Conference Call

Event Date / Time: 22/05/2025, 15:00 Hrs.

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**Moderator**

Good evening, everyone. This is Madhuri. A very warm welcome to all of you for this Nucleus Software Earnings Conference Call, for the quarter and year ended on March 31, 2026. For discussions, we have here from the management team, Mr. Vishnu R. Dusad, Managing Director; Mr. Parag Bhise, CEO and Executive Director; Mr. Ashok Kumar Bhura, Chief Financial Officer, Mr. Mukesh Bangia, Vice President; Mr. Abhishek Pallav, Vice President; Ms. Swati Patwardhan, Chief Human Resources Officer; Mr. Pradeep Malik, Vice President; and Mr. Tapan Jayaswal, Financial Controller.

As you all are aware, Nucleus Software does not provide any specific revenue earnings guidance. Anything which is said during this call, which may reflect company's outlook for the future or which may be constructed as forward-looking statement, must be reviewed in conjunction with the risks that company faces. An audio and the transcript of this call will be shortly available on the Investors section of company's website i.e. www.nucleussoftware.com

With this, we are now ready to begin with the opening comments on the performance of the company, and post that, we would be available for the question-and-answer session. With this, I now pass it over to Mr. Vishnu. Over to you, sir.

Vishnu R. Dusad

Good afternoon, and a warm welcome to this investor conference call for the year ending 31st March, 2026. This being our 30 years of our going public, we celebrated the occasion with Bell ringing ceremony last month, and we want to take this opportunity to thank all of you for your sustained support to this company with your voting in the form of your shares, and we want to reiterate our commitment to long term growth of the company. With those words, I would like to hand over to Parag.

Parag Bhise

Thank you very much, Vishnu sir for that, and good afternoon and welcome, everyone, to the Q4 and year ending investor call. We all know that we are going through a very uncertain time. However, I would like to assure all of you that we are taking enough steps to make sure that we understand the situation very well and respond to it. So, we are taking very active measures as part of the Q&A that happens later. Thank you very much.

Swati Ahuja

Now, I request Mr. Tapan to present the financial numbers. Over to you, Mr. Tapan.

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Tapan Jayaswal

Hello? Am I audible, Swati?

Swati Ahuja

Yes. Please go ahead.

Tapan Jayaswal

Our consolidated revenue for the quarter is at INR 224.77 crore against INR 220.03 crore QoQ, and INR 228.96 crore YoY. For the year it is INR 876.03 crore against INR 832.25 crore for the previous year. Overall revenue in foreign currency including India rupees revenue is USD 24.75 million for the quarter against USD 24.92 million QoQ, and USD 26.53 million YoY. For the year, it is USD 99.60 million against USD 98.51 million for the previous year.

Product revenue for the quarter is at INR 189.05 crore against INR 185.58 crore QoQ, and INR 199.56 crore YoY. For the year, it is INR 740.56 crore against INR 713.79 crore for the previous year. Revenue from projects and services for the quarter is at INR 35.72 crore against INR 34.45 crore QoQ and INR 29.40 crore YoY. For the year it is INR 135.47 crore against INR 118.46 crore for the previous year.

Moving on to expenses, cost of delivery including cost of product development for the quarter is 70.1% of revenue against 70.4% of revenue QoQ, and 57.3% of revenue YoY. In absolute terms, this is INR 157.45 crore against INR 155 crore QoQ and INR 131.29 crore YoY. For the year it is INR 622.85 crore against INR 568.69 crore for the previous year.

As for marketing and sales expenses for the quarter is 7.1% of revenue against 7.8% of revenue QoQ and 4.9% YoY. In absolute terms, this is INR 15.93 crore against INR 17.20 crore QoQ and INR 11.24 crore YoY. For the year it is at INR 61.93 crore against INR 36.13 crore for the previous year.

As for G&A expenses for the quarter is 7.5% of revenue against 6.9% of revenue QoQ and 5.3% YoY. In absolute terms, this is INR 16.77 crore against INR 15.10 crore QoQ and INR 12.09 crore YoY. For the year it is at INR 67.09 crore against INR 59.82 crore for the previous year.

EBITDA for this quarter is at INR 34.62 crore against INR 32.72 crore QoQ and INR 74.33 crore YoY. For the year, EBITDA is at INR 124.15 crore against INR 167.60 crore in the previous year. Other income from investments and deposits is at INR 11.27 crore against INR 14.87 crore QoQ and INR 16.75 crore YoY. Total other income for the quarter is at INR 14.92 crore against INR 15.12 crore QoQ and INR 16.62 crore YoY. For the year, other income from investments and deposits at INR 56.49 crore against INR 64.79 crore for the previous year. Total other income for the year is INR 64.16 crore against INR 66.26 crore for the previous year.

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Total taxes are at INR 6.96 crore against INR 3.96 crore QoQ and INR 22.77 crore YoY. For the year, taxes are INR 33.14 crore against INR 56.05 crore in the previous year. Net profit is at INR 34.55 crore for the quarter against INR 20.70 crore for the quarter and INR 64.77 crore YoY. For the year, it is at INR 116.74 crore against INR 163 crore in the previous year.

Other comprehensive income is at INR (1.58) crore for the quarter against INR 3.58 crore QoQ and INR (0.20) crore YoY. For the year it is INR 9.4 crore against negative INR 3.56 crore in the previous year. Total comprehensive income which includes net profit and other comprehensive income is at INR 32.97 crore for the quarter, against INR 4.28 crore QoQ and INR 64.57 crore YoY. For the year it is at INR 126.14 crore against INR 159.44 crore in the previous year.

EPS for the quarter is at INR 13.12 as against INR 7.86 in the previous quarter and INR 24.60 in YoY. For the year, it is at INR 44.35 against INR 61.40 in the previous year. In terms of foreign currency hedges, on March 31, 2026 we had USD 2.5 million of forward contracts at an average rate of INR 91.33. There is a mark-to-market loss of INR 1.09 crore, which is taken to hedging reserve in the balance sheet.

Revenue contribution from the top five clients of the quarter is 29.3% against 27% in the previous quarter. The order book position is INR 1,044.31 crore including INR 899.44 crore of product business, and INR 144.87 crores of project and services business. On 31st December, 2025 the order book position was INR 656.68 crores, including INR 588.74 crore of product business and INR. 67.94 crore of projects and services business.

Total cash and cash equivalent as of March 31, 2026 are INR 972.37 crore against INR 971.60 crore as on December 31, 2026. This includes balances in current accounts of INR 80.01 crore, various schemes of mutual fund INR 597.02 crore, fixed deposit of INR 263.22 crore, investments in tax free bonds of INR 32.12 crore.

With regards to receivables, we are at INR 121.12 crore against INR 137.41 crore in the previous quarter. During the quarter there is a gross addition of fixed assets of INR 18.35 crores, consisting primarily of INR 6.35 crore on computer and servers and INR 11.78 crores on Building and Plant & Machinery, 0.03 crore on Furniture & Fixtures, INR 0.15 crore on Software and INR. 0.04 crore on Office Equipment's. I'll hand it over to Swati.

Swati Ahuja

Thank you, sir. With this, we are now open for the question-and-answer session. Over to you, Madhuri.

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Moderator

Thank you, ma'am. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you want to withdraw your request, you may do so by pressing * and 1 again.

The first question comes from Rushabh Shah from Buglerock. Please go ahead.

Rushabh Shah

Am I audible?

Moderator

Yes, sir.

Rushabh Shah

So my question was, we have lost one of the leading NBFCs as a customer to our competitor. Just wanted to know what could be the reason that a leading NBFC in India is no more our customer. Was it the pricing part or the software issues?

Ashok Kumar Bhura

Which NBFC you are talking about? Can you please name that?

Rushabh Shah

Bajaj Finance

Ashok Kumar Bhura

Okay so Bajaj Finance is not because of any other reason, but I would say they have been, on their own invested in a company which is a competitor to us so that was a strategic reason with which this decision was taken.

Rushabh Shah

Okay. So, Bajaj Finance itself invested in the company, where the company is a competitor, correct?

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Ashok Kumar Bhura

Yes.

Rushabh Shah

Next question is that we have had this problem that customers are not migrating from FinnOne to FinnOne Neo. So, they, like they are content in the software they are using, because it fulfils their requirement. What incentive do we provide them so that they shift to the newer platforms and pay higher? And if you could also give me some numbers and how many customers have shifted to the new platform?

Abhishek Pallav

So very recently, one of the leading public bank in India, we witnessed a last transformation that has happened, and that was as smooth as a cakewalk. So I am sure that you must have got to know through the news. On the transformation project, now the good part is that we are using various tools and text, like AI to detect map and initiate the transformation journey.

One of the challenge is that since some of these implementations are two decade and more than that older, so a lot of customization has gone by and then one exercise that is being done. At the same time, we are also in talks with the customer to be ready to come up to the new platform. So all these discussions are happening, and our road map is being prepared, so it is very much in our focus and on our cards also.

Rushabh Shah

Just to follow-up on this one, sir. Like you said, the road map is ready and the implementation takes a lot of time?

Abhishek Pallav

No, I did not mention that implementation takes lots of time. I am saying that the erstwhile version, which is called FinnOne there in products for more than two decades or beyond or even older so in such cases, these implementations have taken their own path through different customizations at various times.

We have created our in-house transformation tool kit, which is AI enabled and we are making AI to detect the changes and mapping to the product capability and features that FinnOne Neo offers so to ensure that the onboarding or transformation from old version to the new version is seamless, and that is the way forward. So that is the strategy we are taking.

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Rushabh Shah

Okay. So, my question is that some years ago you had mentioned that Japan as a market is a tough market to crack, because of the language or acceptance of technology. So, it's a good challenge for Nucleus so whether we have been able to crack Japan as a market.

Pradeep Malik

Yeah. So, as we know that Japan market runs on relationship. It takes time for a Japanese culture to take up and adopt new product lines. So we have been there in the market from past 25 years and we have built long credibility, and our customers actually have been there from past 25 years. So we have been making a conscious effort to tap some of the top Japanese banks, and there are some active discussions which are currently on, and we might see some results in upcoming quarter, because it takes time actually to get that the required level of confidence on the new product. I hope that answers your query.

Rushabh Shah

Yeah. Thank you so much, sir. So that's the last question, in the previous calls, you have mentioned that we didn't focus much on the marketing of our product. Although we knew, like Nucleus has one of the best products in the world. But when I see your sales and marketing expense, it is still around 1% of the revenue. Are we seriously looking at marketing our products? And since you have said you are focusing on sales and marketing part, so how many new salespeople have you hired in the last, let's say, four to five years?

Swati Patwardhan

So I think in last two years our focus was to strengthen our sales and account management function. This has led to a growth of about a headcount of anywhere between 40 to 50 sales executives in the team, and this is across all sales domains. So hunting, which is for new sales, account management for existing customers, generating business through the existing customers. We also have a team onboarded for partnerships and alliances. And to lead this team we have recently onboarded Dr. Apurva Chamaria, who has joined us as Chief Business officer, and all these sales and partnership and account management functions roll up to him.

Rushabh Shah

Okay. Thank you.



Moderator

Thank you, sir. Participants are kindly requested to ask one question in the initial round and may join back the queue for more questions. The next question comes from Samar Singh from TPF Capital. Please go ahead.

Samar Singh

Good afternoon. Thank you for the opportunity. Could you just tell me what was the total number of logos that we added this year? And if you could repeat the order book?

Ashok Kumar Bhura

So, we have added seven new logos this year. In financial year FY26 versus three logos in FY25, so trajectory is promising, and moving in the right direction. If you talk about order book, we are sitting at the close of March, 2026 in the upwards of INR 1,000 crores as compared to last financial year of around INR 600 crores.

Samar Singh

Did you say INR 1,000 crores?

Ashok Kumar Bhura

yes

Samar Singh

Okay good. Okay, so we're actually seeing a finally seeing the benefit of the marketing spend that you've been spending over the last couple of years?

Ashok Kumar Bhura

Absolutely and it is a combined effort of multiple things. Marketing expenses, our investment in improving our capacities, our investment in terms of upscaling our teams, our efforts in terms of spend in AI and everything. So collectively, it is finally showing the results.

Samar Singh

Got you. Sir, you know you had mentioned in the earlier question that sort of Bajaj Finance invested and went with a competitor. I believe that competitor also has now got a product, at least a product line, I'm not sure how much or from HDFC Bank as well, which is I think one of our oldest clients. So if you could talk about that. Like, we losing market share with HDFC? What's happening there?

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Ashok Kumar Bhura

We cannot really comment on our competitors and their ways of working, and they are approaching any client or not. We can't really comment on that.

Samar Singh

What can you comment on, our relationship with HDFC, given it's one of our oldest clients, and I would assume a large part of a decent amount of revenue.

Vishnu R. Dusad

Yeah. The relationship is nearly 30 years now, and it continues to go strong.

Samar Singh

Okay.

Moderator

The next question comes from Rahul Jain from Dolat Capital. Please go ahead. Rahul sir, please go ahead with your question, sir.

Rahul Jain

is my line audible?

Moderator

Yes, sir.

Rahul Jain

Yes. Hi, this is Rahul Jain from Dolat Capital. My question was that we have a very strong order signing that has happened during the quarter. So I would appreciate if management could share some color in terms of which market this came from, and some of the offices, local offices that we have set up in different regions as some of these FROs have fructified causing this book to jump?

Also, is this coming from side of revenue, because we don't see much momentum happening in the Q4 revenue, or we expect this order book to actually fructify in the next couple of quarter and it came much more closer to the end of the quarter? Thank you.

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Ashok Kumar Bhura

Rahul, most of our contracts are spread contract across few years, and that is why the revenue impact might not be seen in the first quarter or maybe one or two quarters, coming quarters. But however, this robust order book is going to definitely positively impact in positive terms for quite a few quarters. And if we talk about geographies from where we have got this order, happy to share that one of the order which we have booked is from US, and most of the orders are from India. There are few orders from other geographies as well, but majorly it is from India and US.

Rahul Jain

India and US. Sorry, I could not follow the part which you said. It should flow out in the next few quarter or because we got it towards later part of the thing, or you're saying generally it takes time for us to recognize the revenues?

Ashok Kumar Bhura

It generally takes time. While we have received the order, there is a implementation cycle as well, which goes before we recognize the revenue. And that cycle depends on the complexity of the order which we have received and the size of the order which we have got, and integration with the customers. So that is why you are saying it might not be immediately reflective in revenue, maybe in immediate one or two quarters, but definitely once the implementation is done, we should see that revenue flowing in our books.

Rahul Jain

Sure. And if I could ask one more. In general, if you could talk about how the deal wins are trending. Are these more happening towards the subscription model or the traditional long-term model is one thing? And one data point question is if you could share what was the headcount at the end of the quarter? That's it from my side. Thank you.

Ashok Kumar Bhura

So head count at the end of the quarter was approx. 2,000, and which is pretty much same as maintained across last few quarters if you see. A plus or minus of 100 accounts which you can think of.

Rahul Jain

Yeah. I was trying to understand, are deals coming on the SaaS model or mostly coming on the on-prem model?

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Ashok Kumar Bhura

So we are a product company, and our deals are with respect to product, yes. A part of the revenue definitely is subscription-based fees as well. But ours, it is a hybrid model on which we work. And most of the deals are long term deals. So there is fair, I would say reasonably assured revenue, which is going to come for future.

Moderator

Thank you, sir. The next question comes from Rushabh Shah from Buglerock. Please go ahead.

Rushabh Shah

Yeah. I have just one question, sir. On a couple of quarters we had talked about new features in the co-lending and the gold loan. So, any update on that front?

Mukesh Bangia

Yeah. I think both co-lending and gold loan is going to be the focus area. And we have been trying to understand more on both these capabilities that we have built across. And even in this current GA, which is getting released, both this line of businesses are being strengthened, be it co-lending, be it gold loan, and we have also strengthening the finance against security as going to be the potential line of business, as we have understood the market. So, these are going to be the key LOBs where we are going to invest.

Rushabh Shah

Okay. So just a small question. In general terms, when a customer is in a pipeline, how long does it take to convert the customer into sales? What could be the possible reasons from the customer's end to the or like the process gets delayed?

Ashok Kumar Bhura

So, while there is no right or wrong answer to it, but it can typically take anywhere between six weeks to maybe, I would say, three months or three years also. There are customers who have been engaging for almost two years, and we have closed contract after two years of discussion. So if we see it, if it is a greenfield kind of project, it might be done in six months. If it is already established, I would say, company or something of that sort, which is doing a migration, it may take a lot of time.

Rushabh Shah

Okay. Thank you so much.

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Abhishek Pallav

So, technically, it depends upon from where the transformation is happening. If it is a different system altogether and the customers struggle, sometimes we also see that the team itself struggles to give us enough information about the implementation. So that, discovering the unknown, unknown, takes at times, but usually if it is a vanilla implementation, it is a matter of -- or for SaaS business it is a matter of days, otherwise as Ashok talked about, sometime it takes three months also.

Moderator

Thank you, sir. The next question comes from Samar Singh from TPF Capital. Please go ahead.

Samar Singh

Yeah, thanks for the opportunity again. So, I just wanted to follow-up on the previous question that I had. So, is it fair to say that none of our existing customers have shifted either away from us, either completely or any of their product lines over the last three years?

Ashok Kumar Bhura

Sorry. I couldn't follow the question. Can you please repeat again? I am so sorry.

Samar Singh

Yeah. I just wanted to confirm, over the last three years, have any of our customers either shifted away from us completely or either or even any of their product lines away from us?

Ashok Kumar Bhura

There is no significant loss or movement from any of our customers in terms of either module or moving out completely.

Samar Singh

Okay. Got you. And would you be able to share what our win rate is in these RFPs over the last few years?

Vishnu R. Dusad

That is detail we may not be able to provide.

Samar Singh

Okay. And last question was, so in Japan, you mentioned you're making some in roads. Can you share which software the Japanese banks currently use?

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Vishnu R. Dusad

Most of their software is home grown.

Samar Singh

So, it's in house software?

Vishnu R. Dusad

Yes.

Samar Singh

Got it. Okay. Thank you so much.

Moderator

Thank you, sir. The next question comes from Sanjyot Khare from Vision Finance. Please go ahead.

Sanjyot Khare

Hi, Good afternoon Sir, my question is about last Q4 of FY25. The company has grown up almost 10% in revenue. And compared to this Q4 FY26, it's almost flat. What is the reason? I mean, is it something like we did because of the problems happening, triple year problems, or we couldn't close or couldn't start any project or any of the projects have moved from Q4 to Q1? So, any reason that the revenue is flat?

Ashok Kumar Bhura

You are comparing last year YoY quarter or you are talking about sequential?

Sanjyot Khare

Year on Year

Ashok Kumar Bhura

So that was on the back of one account where we cracked the deal and we were able to book the revenue in the last year in the quarter itself. So, that has jumped the revenue last year, and that is where you are able to see that flat growth. But otherwise if you normalize it, it has grown revenue perfect.

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Vishnu R. Dusad

And, additionally, there were a few orders, at least couple of them which got postponed from Middle East because of the war situation.

Sanjyot Khare

Right. I just want to understand the impact of this geopolitical issue which is causing the company. And even the employee cost has gone about almost 75% compared to last year. So, the revenue is flat. I mean, is it something expected?

Vishnu R. Dusad

Yeah. So, we continue to invest in our teams because they are the ones who deliver value. And we realize it that, the revenue may or may not match the investment in our people, and that's how we look at it.

Swati Patwardhan

There's also a significant impact because of the new labour code changes that would have added, to the employee costs going up.

Sanjyot Khare

Okay. And my last question is about where are we seeing a demand now? Is it more from India, Middle East, or in Southeast Asia? I mean, where are we seeing a demand now, where we will be getting more work?

Ashok Kumar Bhura

Well, India remains our foothold and our strong, I would say, growth centre. But we are focusing also on other countries as well and to cultivate that markets. We have recently set our subsidiary in Vietnam. So, we are looking forward to exploring those areas for the growth prospect.

Sanjyot Khare

I see. Alright. Thank you very much, and all the best.

Vishnu R. Dusad

Thank you.

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Moderator

Thank you, sir. The next question comes from Saliesh Rathi, an individual investor. Please go ahead. Sir, please go ahead with your question, sir. So, there is no response, sir. That would be the last question for the day. Now I hand over the floor to Ms. Swati for closing comments.

Swati Ahuja

Thank you, Madhuri. Now we would like to thank all the investors for joining us today. Now I pass it over to Vishnu sir for his closing comment. Over to you, sir.

Vishnu R. Dusad

I would like to take this opportunity to thank you for your continued interest in Nucleus Software and would like to reiterate our commitment to deliver long term value to all our stakeholders. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant evening!