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To,

**The National Stock Exchange of India  
Limited, Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 0513 Fax: 022-26598237,  
022-26598238**

**BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544396**

**SYMBOL: NPST**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of the Earnings Conference Call for Analysts and Investors conducted on May 29, 2026**

Respected Sir/Madam,

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 Analysts and Investors conducted on Friday, May 29, 2026, in respect of the quarter and financial year ended March 31, 2026.

The transcript will be also available on the website of the Company at [www.npstx.com](http://www.npstx.com)

This is for your kind information and records.

Thanking You,

Yours faithfully,

**For Network People Services Technologies Limited**

**Chetna Chawla  
Company Secretary and Compliance Officer  
Membership No: A64291**

# Network People Services Technologies Limited

## Investors Conference Call

### May 29, 2026

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**Moderator:** Ladies and gentlemen, good day and welcome to the Network People Services Technologies Q4 FY26 Earnings Conference Call hosted by Valorem Advisors.

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

Please note that this conference is being recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

**Purvangi Jain:** Thank you. Good morning, everyone. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations for NPST Ltd. On behalf of the company, I would like to thank you all for participating in the Company's Earnings Call for the 4th Quarter and full year ended of the Financial Year 2026.

Before we begin, let me mention a short cautionary statement.

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the Management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision.

The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, let me introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks.

We have with us Mr. Deepak Chand Thakur – Chairman and Managing Director, Mr. Ashish Aggarwal – Joint Managing Director, and Ms. Savita Vashisht – Executive Director.

Without any delay, I request Mr. Deepak Thakur to start with his opening remarks. Thank you and over to you, sir.

**Deepak Chand Thakur:**

Hi, thanks. Thank you so much. Good morning, everyone. Thank you for joining the result call today.

It is indeed my pleasure to connect with you guys, share our progress, take your opinion, and better the future prospect that we can take it from here.

We have worked tirelessly last year to rebound and rebuild the business model needed for growth in general. And I thank every NPSTian for these efforts.

I would call FY26 a year of transformation, de-risking, and rebuilding NPST for sustainable, scalable, and diversified growth. Like I always tell my people, we have to build one of the finest PayTech companies coming out of India. And we should take India's digital payment story globally. I must say that we are now moving in that direction.

This time, we have clearly outlined our organization charter in our Investor Presentation. This is to bring in much needed clarity on the business and how we have built the future roadmap for the next three years. A clear guidance with strategic roadmap would help you understand the fundamental values we are chasing and build an organization for decades to come from now.

Strategically, we have focused on a few core areas that will reap better future prospects and growth margins.

- **Our first focus was about regulatory de-risking** – This is an effort to lower down on our exposure to reduce any business prospect that can get impacted due to regulatory guidance in future.
- **The second focus being revenue model evolution** – While UPI has grown tremendously in volume, its revenue model and potential in payments has remained more or less stagnant for past 5-6 years. This brings down the prospect of incremental opportunity in the same segment and that's why it was critical to re-look at the segment and build verticals and focus on international market where fee-based economics are structurally embedded.
- **Third one was to focus on improvisation of business metrics** – Considering the nature of TSP business and the pace of acquiring business every quarter, we had created longer credit period in our business. Our target is to improve this business mix that will have major impact on improvisation of payment terms from FY27 onwards. The company is now consciously reducing volumes from concentrated dependencies and low monetization payment flow towards high-margin, SaaS-based, RegTech and international opportunity.

- **And the fourth one is about AI being our central strategy** – We have set target for integrated AI across product development and operations. We have target to improve efficiency by 30% in support functions, accelerate development by 50% and enhance capacity by 1.5x more from the existing business. Additionally, AI-led products in RegTech will begin contributing revenue from FY27. We already bagged one large order. This will help improve revenue per employee matrix by 300% in next 3 years.

If we map the organization with industry, we can notice that structurally digital payment remains extremely strong. And if we add innovation and future ready products, this will definitely reap better results.

Our opportunity is driven from open banking, expansion of UPI globally and CBDC evolution.

While we operate in a large and fast-growing market, we see that payment processing market will grow with a 22% CAGR. RegTech with about 32% and emerging segments like digital lending and orchestration will grow upwards of 40%.

We also want you to be aware and track the growth opportunity we are targeting. You can refer second section from Slide #9 to #16, where we have shared insights into 3 of our verticals and international growth strategies.

Investment into SaaS-based hosted engine will trigger at least 200 plus tenants by FY29 in TSP verticals. We have pivoted to newer opportunities in international market for PPaaS, launched AI-based risk engine and bagged one of the large public sector orders.

And internationally, we believe we can build an export opportunity from India around the digital payment stack we have built here. If we see FY26-Q4, we have bagged a large RegTech order including central payment body internationally. We have added about 9 accounts in “Bank-in-a-Box” and payment devices.

We have got about 2 of the PAC orders recently. And we have entered IoT-based payment solution where we are extending our technology to one of the newest FinTech in the market.

**If we look at the quarterly performance:**

Our revenue has grown by about 2.4x year-on-year to about 68.46 crore. Our EBITDA has increased to INR 19.26 crore and net profit has doubled compared to last year to about INR 12.24 crore. Our FY26 performance, like we said it's about INR 209 crore now, I mean it's over 200 crore which we were targeting. EBITDA about INR 65 crores and net profit about INR 41 crore.

Over the past year, last 4 years, if we see consolidated, our revenue has grown with about 81% CAGR. EBITDA with about 103% and profit about 128% in 4 years operations.

In future, we see about 70% CAGR growth for the next 3 years which shifts from low-margin to high-margin metrics and increasing contribution from international market, SaaS and subscription models and AI-driven products.

FY26 was a year of transformation and de-risking. We have built a stronger, more resilient business model. Our strategy is clearly focused on international expansion, AI and high-margin growth.

We are confident that the steps we have taken will position NPST to deliver sustainable growth and long-term stakeholder value.

I thank you so much for your continued support and the trust on the organization. We really look forward to engaging with you here onwards.

Thank you and I open the forum for the questions.

**Moderator:** Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Akshay Sinha from AK Investment. Please go ahead.

**Akshay Sinha:** Okay, sir. Thank you so much and first of all, congratulations on the great set of numbers, and my first question is on the cash flow side. We have generated the negative cash flow from operations in FY26. So, what was the reason for that and how much EBITDA to operating cash flow conversion do we expect in FY27 and going forward?

**Deepak Chand Thakur:** Well, Ashish, would you like to take that up?

**Ashish Aggarwal:** Can you please repeat the question? I think there is some network issue I am not really able to understand.

**Akshay Sinha:** So, sir, we have generated the negative operating cash flow in FY26. So, how much EBITDA-to-operating cash flow do we expect to generate in FY27 and going forward? So, what is our credit period and all these things?

**Ashish Aggarwal:** Actually, as Deepak has already told, this year's transformation, we have shifted from PPaaS to TSP. That's the reason the average debtor period is high. That we have already mentioned in our Annual Report also. Now we are gradually shifting from TSP to the better areas or internationally where the credit period will be less. So, I hope this will gradually reduce this overall and increase the EBITDA versus cash flow.

**Akshay Sinha:** Okay, fair enough. And the second question is on the guidance. You have given the guidance of growing 70% CAGR in the next three years. So, how confident are we to achieve these numbers? And also if you can put some light on the EBITDA margins going forward because we had the lowest EBITDA margin in the Quarter 4. So, going ahead, what is your take on that?

**Deepak Chand Thakur:** So, Akshay, that's why it was very critical to share the overall insight of the organization growth. Last year, if you see the overall vertical contributing to the business has been TSP, where the contribution coming from TSP was nothing less than almost about 90%-odd. And this has majorly been impacted the overall journey of the EBITDA that we were earlier giving. However, this year we have focused completely, in fact, last year, we focused completely on building this particular piece, right from investing into SaaS, going international, reinvesting into the product that can have a market fit for the international market. So, all of that has been taken care of. And that is the reason why you will see impact in Q4. Yes, coming this year, I think that mix will be much higher. The confidence on 70% CAGR for three years is high because we have a very, very strong funnel. In fact, if you see Slide #9 to #16, we have not only given the projected numbers, we have also given our funnel understanding as well, wherein the SaaS can add almost about (+200) tenants on our platform. Our international foray is (+10) countries that we are looking at. And at the same time, in the PPaaS, we are seeing nothing less than 40 plus accounts adding. So, all of that is part of the funnel which we see is there. And that is the reason why we are extremely confident in giving this number.

**Akshay Sinha:** Okay, so sir, on the EBITDA front, when do we expect to achieve 33% to 35% EBITDA by which quarter?

**Deepak Chand Thakur:** I would suggest that you see this year, because there is a tremendous trigger from the SaaS and the international revenue coming in. And if you balance out the entire year, you will see the EBITDA in the same level what you have seen last to last year.

**Akshay Sinha:** Okay, sir. Okay. Fair enough and all the best. Thank you so much.

**Moderator:** The next question comes from the line of Rajkumar Vaidyanathan from RK Investment. Please go ahead.

**Rajkumar Vaidyanathan:** Okay. The first question is on your Slide #18, where you are giving this revenue, expected revenue, 70% CAGR. So, can you tell me what is the number, because there's no scale given for FY27, '28, '29. What are the absolute numbers that we are looking at?

**Deepak Chand Thakur:** We are in the range of INR 850 crores to INR 900 crores by the end of FY29. So, if you can take a scale from FY26, the number that we have closed right now, INR 209 crores, and approximately that's where the baseline can be driven for the next three years.

**Rajkumar Vaidyanathan:** And the CAGR of 70% is uniform across three years, is it?

**Deepak Chand Thakur:** No. So, the thing is, see, last year we invested fundamentally heavy in realizing where exactly we can have higher margin coming in, how we can add more of a recurring prospect to the organization. And at the same time, how do we de-risk completely from the current domestic non-MDR and non-interchange landscape? So, these are the few factors that we have focused completely. Last year, the major impact has been building all of these engines. And this year,

when we leverage that, as and when our funnels start clicking, because we already have some of the large scale executions going on, as and when these start coming in, it will have all the cumulative impact. And that is why we believe that three years journey will be much better to visualize.

**Rajkumar Vaidyanathan:** Okay. And what is the number you are looking at for FY27?

**Deepak Chand Thakur:** Anywhere around that, 70% should look good. That's what we are targeting.

**Rajkumar Vaidyanathan:** And you are going zero from all this international business that you have given the outlook for '27 to '29, they are moving from zero to whatever, 10% to 15% for TSP and Payment Platform is 5% to 8%. And RegTech take also similar number. So, I just want to know, because if I see your employee cost line item in your Q4, the employee cost has come down. So, where are these investments sitting? Is it sitting on some other expense line or these platforms have been built over a period of time? I should not be looking at this employee cost as the driver.

**Ashish Aggarwal:** You should not be because we are primarily a product company. So, there are multiple products that we have developed in last year. So, that's about you can see in our asset side also.

**Rajkumar Vaidyanathan:** Okay. And for this '27, how much of this international business that you are giving is all sold business or anything unsold is included, if you can give a range?

**Deepak Chand Thakur:** Yes. So, beginning of the year, we already have some funnels which need execution very soon. And over this and next quarter, we see the executions coming in. And these will give instant cumulative impact over the top line and the bottom line both for the Q3 and Q4. We have given this number because there is an execution going on for the international one. Yes, that's the main thing. And we have the entire year now to add more funnel and close them.

**Rajkumar Vaidyanathan:** Now, I just want to know what is the sold percentage and what is unsold in this category. But what are the growth that you are projecting for international? How much of the business for FY27 is already in the kitty and how much you need to really work to get the order?

**Deepak Chand Thakur:** Almost 40% is in our kitty right now at the beginning of the year.

**Rajkumar Vaidyanathan:** Got it. Thank you so much.

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

**Ketan Patil:** Yes. Congrats on a good set of numbers. While most of my questions have been answered, I just wanted to check. We are talking about 70% CAGR. So, full year '27, are we looking at INR 340 crores to INR 350 crores of revenue?

**Deepak Chand Thakur:** Anything around that range.

**Ketan Patil:** And in the presentation, I see the project expenses going up almost 60%. So, is that because of the new capacities that you are building through the new product lines that you are building?

**Deepak Chand Thakur:** Yes, it has the impact of that.

**Ashish Aggarwal:** I think majorly this is a shifting from PPaaS to TSP. That's a major reason you can say. Any new development will not be part of the P&L.

**Ketan Patil:** Got it. And the margins at PAT level, which have come down from 25% to about 20% this year, when do we see that going back to 25% or even more than that?

**Deepak Chand Thakur:** I believe that by this financial year, we are back on it. But definitely, this will be much better when it comes to the next two years that we are projecting.

**Ketan Patil:** Okay great. One last question. We kind of took this funding from Tata, We raised money from Tata Mutual Fund. A good amount of that is still with us so are we not seeing opportunities for Inorganic? Any thoughts on that?

**Deepak Chand Thakur:** Yes, absolutely. So, Inorganic, we had a few of the deals on our table. And when we actually spent a lot of time on it, we realized that although the deal was good, however, it was taking our focus away from what exactly we wanted to build and would have added something which we were unaware about. So, we decided to delve more. And there are a couple of deals we have said no right now after the due diligence and some of the discussions we had over a period of time. Right now, our focus is to see a deal which can instantly give us a global presence, global market, and global exposure, not just exposure, but the execution capability as well. The second one is obviously beyond payments when we see a lot of effort around DPDP, the new regulation coming in around lending and all of that taken together, these are the areas where we want to invest. So, we just don't want to jump onto it. And that is the reason why we are taking some time to have some fundamental investments.

**Ketan Patil:** Okay. Thank you and best of luck for your future.

**Moderator:** Thanks. The next question comes from the line of Nandan Kumar, an Individual Investor. Please go ahead.

**Nandan Kumar:** First of all, many congratulations. I mean, I can see that from FY25 to FY26, you have completely transformed your business from PPaaS to TSP. And there is a significant jump in the revenue contribution, which is not easy task to do in particular short period of time. So, really good to see that. Really. I have just one question. And one more thing, I think the presentation itself is very good this time. I think it gives a clear picture and clear roadmap that what the company is going to do. So, really good to see that. My question is on the international vertical. Sir, what is the margin that we get on the international business? You have mentioned that in one of the

lines as a high margin, and one of the lines is a very high margin. So, if you can give that some color because this revenue mix will keep on going up. It's completely vertical.

**Moderator:** I am sorry to interrupt, Nandan. You are not quite audible.

**Deepak Chand Thakur:** What I could get is what kind of margins do we have in the international market?

**Nandan Kumar:** That's correct, sir.

**Deepak Chand Kumar:** And what about high and very high and how does that differ, if I am not wrong.

**Nandan Kumar:** Yes. That's my question, sir.

**Deepak Chand Thakur:** The thing is, we should be proud as Indians that what we have built over the last 15-20 years is a premium now in a global market. And we consider that as commodity here. So, this is what I always tell my team. When it comes to digital payments, we are the First World. And when we go out, we have that respect coming in from everywhere. And that is the reason why the margins in this particular segment will be better when you go globally. So, when it comes to high margin, we believe anything which is over 70% from the existing margin that we are able to get in India, that's high margin for us. So, if you are able to get anywhere around 15%-20% here, and if you are able to make it about 30%-35% globally, or maybe 40%, that's high margin. Anything above that, anything which is more than double or much higher than double is actually a high margin for us. That's how we look at the margin ratio. So, for sure, the products are designed in such a way that if we stay invested locally, in the sense, for that particular country, if we build something and stay there, then for sure, we reap benefits for at least 5-10 years in that particular margin.

**Nandan Kumar:** Thank you and all the best.

**Moderator:** The next question comes from the line of Rajkumar Vaidyanathan from RK Investment. Please go ahead.

**Rajkumar Vaidyanathan:** Thanks for the follow-up. Just one question on Slide #17, you are saying that the TSP revenue will taper down from 90%-95% currently to 30% to 40% in FY29. So, I just want to know whether the absolute value of these services will come down or as the size of the cake increases, the absolute value will increase but it will increase at a lower rate if my understanding is right?

**Deepak Chand Thakur:** That's the understanding. We have given business contribution. We have not given absolute value. So, considering the exposure that we have right now on TSP domestic market only, we believe taking TSP to international market and then the number in the domestic market will continue to scale. However, our focus and the opportunity coming from the other segment will be higher. That's why the contribution may go down but the absolute number will be higher.

**Rajkumar Vaidyanathan:** And the second question is, you mentioned that 40% of the new international business in the kitty, is there a risk for 60%? What is the confidence level for FY27 numbers to be achieved? Will it be on a lower range of whatever the 10% to 15% or 5% to 8% that you have mentioned?

**Deepak Chand Thakur:** You are referring to the international numbers?

**Rajkumar Vaidyanathan:** That's right. Yes. I mean what is the confidence level--

**Deepak Chand Thakur:** Like I said, closure of March 31st, we already had funnel in hand, and we are in execution stage right now. And there are some advanced discussions going on basis the same win that we are getting, which we anticipate in Q1 and Q2 as well. So, our confidence level is very high and that is the reason why we gave this number. Because we have closed deals and we are almost heading towards execution now. And thanks to AI, our journey will be faster now.

**Rajkumar Vaidyanathan:** Okay. Got it, sir.

**Moderator:** Thank you, sir. Thank you. The next question comes from the line of Sejal Gupta with SP Securities. Please go ahead.

**Sejal Gupta:** Hi Deepak and everyone. Congratulations on this good set of numbers.

**Moderator:** Sejal, you are not quite audible. Could you be a little louder, please? Thank you.

**Sejal Gupta:** Congratulations on the good set of numbers and the presentation is excellent. So, my only question to you is that you talk of AI. So, could you tell us how the journey for NPST will be on AI products going forward from here?

**Deepak Chand Thakur:** So, we see AI as a two-pronged strategy. One is how do we internalize AI as practice within the organization. Until last year, we were just trying to understand how this can impact development cycle, how it can impact my support functions, and whether there is a need across organizations. And patiently, we stayed on it. And this year, now it's an actual target within the organization. So, the first role that AI is going to play is obviously the productivity, efficiency, and the faster delivery cycle. Now, that becomes core to actually achieving good numbers this year. Second is AI product design. So, to sell the AI-based product, we first got into the RegTech segment rather than focusing completely on payments because anything we would have built on payment, even if it is AI, would have been nothing less than a commodity because we taking this product would have definitely not picked up that much. So, RegTech for sure made good impact. It is an enterprise product that we have been able to build. One of the large public sector banks has already bought it. And we are in close discussion with about multiple public sector and private banks right now. So, we intend to now extend to payments and the other verticals. So, what we have been able to do last year with RegTech, this year we intend to monetize from RegTech and fundamentally build pillar on the AI-based payment and banking solution. That's the overall strategy.

**Sejal Gupta:** So, as I understand in RegTech, it is mandatory for every bank to have that business, that product.

**Deepak Chand Thakur:** I would say it's a pseudo mandate because the kind of challenges the payment industry is going on, either there are banks coming up with an RFP or those banks who are not coming up with an RFP or those banks who have not called out for the request at all, our 8 out of 10 pitch goes into either POC or it goes into a sales pitch. So, that's the kind of demand that we are sitting on right now. So, even if there is no mandate, for sure this is a definite mandate from the internal CRO and CISO of a bank.

**Sejal Gupta:** And is there a lot of competition in this kind of a product in the market?

**Deepak Chand Thakur:** Limited, because this kind of product takes at least a couple of years to build. AI needs training, your machine learning has to go through pattern studies, there is a lot and lot of effort it has to go through. So, we have spent three years to arrive here. So, I believe that journey has to go through the amount of data, it has to learn through the pattern, it has to learn through domain, it has to learn through being in this practice for at least this long. I mean, we have been in payment for a decade now. So, all of this combination has to result into the product. So, I believe the competition may come but not now, it will take a couple of years from here.

**Sejal Gupta:** Wonderful, wonderful. And this product can have the potential to go international also, if I am not wrong.

**Deepak Chand Thakur:** Absolutely.

**Sejal Gupta:** Wonderful. Thank you so much Deepak and all the best for the future. Wonderful presentation again, once I should compliment you guys for that. Thank you.

**Moderator:** The next question comes from the line of Rajiv Sehgal, an Individual Investor. Please go ahead. Am I audible?

**Rajiv Sehgal:** Yes, good morning. Congratulations for a set of excellent numbers in FY26. We noticed a quarter-on-quarter growth in revenue from operations and it's very heartening to see a projected growth rate and revenue at CAGR of 70% that should take us to revenues of almost INR 950 crores by FY29. I have a question on Slide # 17 which gives a breakup of your low margin, high margin, very high margin businesses. In FY26, literally 90% to 95% of your business was subject to low to medium margin with virtually nil international business. And this is expected to change dramatically in the coming three years like your international business and despite this in FY26, your EBITDA margin was 33%. Now, your international business is slated to grow to about 25% in the current financial year, 40% next year and almost 50% in FY29. And you are classifying your international business as high margin and very high margin. So, can you give us at least some indication of what kind of EBITDA margin can we look at? I am not asking you for a breakup between domestic and international, but at least for the company as a whole,

what kind of EBITDA margin can we look at? You achieved 33% in FY26 and now you are moving to high margin, very high margin business. So, at least give us some indication of what kind of EBITDA margin we can expect in each of these three financial years.

**Deepak Chand Thakur:** Thanks, Rajiv. Well, I think if you look at EBITDA margin, what we are essentially doing is we are slowly trying to focus on funnels where the margin and the recurring impact can be seen. And you see that is spread across three years. It is not just a quarter or a half yearly impact. It will have its accumulation over a period of time. So, I believe that the EBITDA margin will start improving from nothing less than 10% higher. I am not saying the absolute 10%, but overall, the number that we have in the EBITDA from there to as high as 40%-50%. Now, that is again, as and when we keep on adding the blocks that is mentioned in Slide #17, as and when we start improving the numbers on every block, I think that is where we will be able to achieve the kind of EBITDA that I have mentioned right now. So, the range is very clear. We have to improve year onwards and it can start kicking in by about over the existing EBITDA, the EBITDA margin incremental 10% to about 40%-50% somewhere at the end. Thank you.

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

**Abhishek:** Hi, sir. Congratulations on the great set of numbers this year. As you mentioned, our trade receivable days went up because of the credit period that was increased to de-risk the business and we are actively pursuing that to come down. So, what number actually would we be looking at in the current financial year and the next coming years, which we expect to stabilize around?

**Deepak Chand Thakur:** I didn't get your question.

**Ashish Aggarwal:** Abhishek, actually, I told you, it is a complete shift from PPaaS to TSP which is the nature of business in TSP. The credit period is quite longer. So, year-on-year, we are now changing our mix from TSP to multiple domains. So, I believe this will decrease gradually over a period of time because of change in mix in our entire business. That's the main reason. We will not be completely dependent on TSP.

**Abhishek:** Okay. So, we will expect it around to be 180 days only going forward. Is that correct?

**Ashish Aggarwal:** It should be and it will reduce. So, I think as and when the total mix will change, this will reduce gradually. This is our total.

**Abhishek:** Okay. Cool. That's what I wanted to know. Thank you.

**Moderator:** Thank you. Sure. The next question comes from the line of Surendra Cheruku, an Individual Investor. Please go ahead.

**Surendra Cheruku:** Hello, Deepak. I think congratulations on the great numbers. The question, I think the PPaaS business, I think that has come down greatly to FY2026 from FY2005, right? So, it was a great

contributor in FY25. So, are we going to get back to those good revenue from PPaaS going forward? That's number one question. And the second question is going forward, the guidance that you gave, 75% CAGR for the next three years. So, can we see the growth very gradually every quarter-on-quarter or is it going to be like distributed over the one quarter less and the other quarter is very high, something like that?

**Deepak Chand Thakur:** So, first one about PPaaS, I think we have honestly spent more than a year now on this particular vertical reviving it, pushing it forward. But honestly, we are not getting the kind of results. The result versus the effort is not great. That's the reason why we decided whatever engine we have built, we need to pivot it completely. And there are two areas that we have now looked at is definitely the merchant orchestration, which is in the domestic segment and how do we take PPaaS globally. Quite interestingly, even at the start of the year, we have some of the discussions going on at a very, very advanced stage, which we should be closing at least by the end of Q1 or early Q2. That brings in the contribution what you have seen in the slide. I have already given the number. But again, we don't want to overexert in this particular segment unless and until we see results. This can change as and when we see a lot of upside and a lot of demand and a complete turnaround coming from the international market, then we will definitely revise this. We will definitely relook at this number. But the efforts are across three segments, equal efforts. It may be TSP, it may be PPaaS, it may be RegTech. Any deviation, any incremental impact will definitely let you know. Second, I think your question was, I am so sorry, I forgot the second one.

**Surendra Cheruku:** The second question was whether the growth will be gradual?

**Deepak Chand Thakur:** Yes, so the growth is going to be triggered heavy as and when the executions of large projects are taken care of. In the sense, we have signed a large OPEX deal wherein we will get paid every transition. As soon as the execution is done, the revenue will get triggered. So, there is a possibility that in certain quarter, it may spike and it will start giving the results. However, as and when we go to year two, year three, from here onwards, we will see the stability around all of these triggered revenues coming into a cumulative impact. And that's exactly how you should be seeing. So, this year, you should be looking at yearly number for sure. And going forward, you should start seeing as a stable, in fact, a regular trigger coming in business from 2028-2029.

**Surendra Cheruku:** Thank you Deepak.

**Moderator:** Thank you. The next question comes from the line of Ragat Jain, an individual investor. Please go ahead.

**Ragat Jain:** Good morning and congratulations on your robust performance in Q4. So, like I just wanted to ask, if the revenue grew 143% YoY in Q4, but full year EBITDA margin declined from 37% to 31% and the net profit fell 9.7%. So, like what are the key reasons behind the decline in the profitability despite the strong revenue growth?

**Deepak Chand Thakur:** Like I said I think from the beginning, we have been talking and I have called out exactly the impact of the change in business vertical contribution in my presentation, and I have clearly presented that. So, if you see how the margins play between TSP and PPaaS and RegTech and the contribution from each of these vertical coming in, again, we have to understand the demand from the market. The demand from the market in the domestic TSP will be higher and you may not fetch a great demand even if there is a very high margin business. It may take time to conceptualize and sell. It may take time to start getting the recurring number from the very high pockets. So, one of the main reasons last year has definitely been our revenue going down from the high margin PPaaS business to a low margin TSP business. That's where the contribution came up. So, we were able to sustain, we were able to grow our numbers for sure. However, the segment in which we operated last year, that is where we got an impact around the EBITDA impact. And if you see the learning from this segment and what action and efforts we have taken to take it from here to FY27, '28, '29, that is what we have given a split in Slide #17. So, that will give a much, much better clarity.

**Ragat Jain:** Got it. And secondly, the presentation mentions like INR 300 crore raised from Tata Mutual Funds. So, what is the deployment status and how much has been deployed and towards what specifically?

**Deepak Chand Thakur:** So, I think I have already shared this insight. A couple of deals we let go, we did not go ahead because these are really good deals but when we took advice and when we spoke to some right guys, we got to know that it was actually impacting our focus and our business areas. And that's the reason why we did not go ahead there. Our deployment will happen on the global front, wherein we get the execution and the reach capability. If at all we are able to buy an asset outside of India, from where we are able to capture the global market, because now that's going to be a major focus year onwards. Second is beyond payments, because there is margin pressure. So, around the payment segment that we have seen, for sure, RegTech, lending, these are certain segments we see as an opportunity area. So, these are a few things which we are still considering and these are strong business parameters. There are certain strong business parameters basis, which will close the deal.

**Ragat Jain:** Got it. Got it. Thank you for the opportunity.

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

**Saurabh Shah:** Hi, sir. So, congratulations on the results, first of all. So, I just had two questions. So, my first question is, if you can elaborate on the international markets you are targeting first for exporting India's digital payments model and if there are any regulatory hurdles involved in that.

**Deepak Chand Thakur:** Okay. So, very clearly, when it comes to international market, we are playing a role of a technology partner. We are playing a role of a TSP. We have built platforms in India, which we

are now exporting globally. Now, if you look at this particular aspect, there is no regulatory direct risk on us, because we are building solutions for the global players. Secondly, the opportunity is around digital payments, around the payment platform, which is still evolving in those countries. In some of the countries, if we compare, India is almost about 10 years ahead. So, we get an opportunity to build something from scratch. And the product we built about 6-7 years back, that becomes like a premium solution there. So, that's about the international market.

**Saurabh Shah:** Got it, sir. And my second question is, is the international revenue model primary license-based or it's like SaaS subscription-based?

**Deepak Chand Thakur:** It's a combination.

**Saurabh Shah:** And how does the margin profile for this differ from your domestic TSP business?

**Deepak Chand Thakur:** So, it's a combination of both. We see an opportunity in SaaS as well as license model. There were some really good deals last year wherein we realized that if we are in global market, and there are certain license-based modules, but the payment terms were not very favorable. And there were some of the opportunities where we felt this wouldn't be feasible for organizations, the payment, the trade receivable that we are talking about. So, we decided to let go such deals. So, such decisions will be taken. License and SaaS, both, we see an opportunity. Revenue will come from both. RegTech as a platform is purely a SaaS-based platform. So, that will be purely SaaS. PPaaS, again, is a SaaS-based platform. That will again be purely subscription revenue. TSP is where we will have the split of license and SaaS both. When it comes to margin, I think someone asked me this question. I clearly mentioned anything which is around 50% higher than the kind of margin that we have in India is something that we will be looking at. It can range anywhere between almost about 25%, 30%, 40% higher than what we have here. And it can go as high as 50%, 60% also.

**Saurabh Shah:** What would be the reason for the margins being so high internationally compared to India?

**Deepak Chand Thakur:** Majorly because the product that we have built is for 2026 India. And the country that we are looking at is somewhere in 2020, 2018. So, because the country is in that phase of policy process and technology, local players have not built the solution what we have built. So, if they want to take a leap 5-6 years ahead, they need someone who has built a solution which is 5-6 years ahead of their time. I hope that makes sense.

**Saurabh Shah:** Got it, sir. Thank you for the answers and all the best for your future endeavors. Thank you.

**Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the Management for their closing remarks.

**Deepak Chand Thakur:** Thank you guys for attending this call. We made our best efforts to ensure that you get much larger visibility, clarity. Please remember that we don't intend to build an organization in short

run, but an organization which will stay there for years and decades together. That is our effort. It takes time to build such large value, such large brand and your efforts, I would say your trust and confidence really gives us that kind of strength. Thank you so much for attending this call.

**Moderator:**

Thank you, sir. Ladies and gentlemen, on behalf of Network People Services Technologies, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.