Date: 3rd November,2026

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

Scrip Code: 544735
ISIN No: INE1TFS01019

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 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 https://www.novus-loyalty.com/

Thanking You,

For Novus Loyalty Limited

Aditi Pardal
Digitally signed by Aditi Pardal
Date: 2026.11.03 10:39:26 +05'30'

Name: Aditi Pardal
Designation: Company Secretary & Compliance Officer
Mem. No: 33216

FINPORTAL
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novus Loyalty

TRANSCRIPT

EARNINGS CALL
Q2 & H1 FY27

Tuesday
27th October 2026

04:00 PM
(IST) onwards

SPEAKERS

Mr. Deepak Tomar
Chairman & Managing Director

Vibhore Rastogi
CFO

Finportal: So, good day, everyone, and a very warm welcome to the H1 FY27 Earnings call of Novus Loyalty Limited. The purpose of today's call is to discuss the company's financial performance, key business developments, and strategic priorities for the first half of FY27. Before we begin, please note that this is being recorded. During the discussion, management may make forward-looking statements based on current expectations and assumptions. These statements are subject to risk and uncertainties, and actual results may differ materially from those expressed or implied.

Please refer to the company's relevant disclosure for further details. Representing Novus Loyalty Limited, we have Mr. Deepak Tomar, Chairman and Managing Director, Mr. Vibhor Rastogi, Executive Director and CFO. We will begin with management teams' opening remarks, followed by a question and answer session. With that, I invite Deepak Tomar on the floor. Thank you, and over to you, sir.

Deepak Tomar: Alright, thanks for the brief introduction, Finportal team. I welcome everyone, our shareholders, investors. Who has joined us in this journey for Novus Loyalty. Thank you for taking the time out to participate in our H1 FY27 earnings call. Last few months, Novus Loyalty has continued to focus on strengthening its core technology business, and also expanding its product capabilities and pursuing opportunities, which broaden our presence in fintech and other digital engagement ecosystem.

Today, I'll walk you through the performance of first half of FY27, the key developments during these last 6 months, how we are positioning the company for its next phase of the growth, right? To, some of you might be joining us very first time. Just to give you a little bit background or glimpse of what exactly Novus Loyalty is, Novus Loyalty is an enterprise loyalty and customer engagement technology company. Our platform enables banks, fintech companies, retailers, healthcare businesses, and other enterprises to acquire, engage, retain, and reward their customer.

Our technology integrates with enterprise system, process customer and transactional data, enable businesses to deliver loyalty program rewards, personalized offers, and engagement solutions at scale. So, to give you a little bit, glimpse of what exactly H1 FY27, been. There are three I'll also walk you through the presentation a little bit, but, majorly, I'll concentrate more on the, what exactly we have done in last, 6 months. These are just, some screens to give you who are the, if somebody is joining, or trying to understand about the Novus Loyalty very first time.

I'm CEO for the company, Shweta is full-time director, Vibhore is our executive director and CFO. These are other business heads who head different departments in Novus. To give you a little bit numbers on the Novus side of it, we have close to 100 enterprise customers, more than 5 crore customers so far, clients are using our platform. We here it's written 100 crore plus, but we, close to 150 crore plus transaction we process every month. Right? So, and then across all the industry. This is just a small journey for Novus Loyalty when we got incorporated, and how we there where we are, these days.

In 26 March, that's where we, got access to public markets, and then we'll launch our IPO, and then this is… Gonna be the second earnings call afterwards, right? To explain you a little bit about the business model of it, we have four revenue lines. One is, we charge for the technology, whatever technology we provide to our clients. They pay us a technology-slash-platform fees for that. That contributes to about 7% of gross revenue for Novus Loyalty. Then we have a complete reward redemption engine which is the second line of revenue. That contributes to 39% of the gross revenue.

Then we have a merchant promotion platform where merchants can run their campaign to acquire more transactions from our customers. That contributes to about 6%, then we have digital vouchers, which is about 48% off, right? But, these are the gross revenue lines. Majorly, it's like our, system connect, capture all the information, calculate each and everything, give rewards to the customer, and then engage them onwards. That's the customer journey, looks like. Right?

So, these are some of the this one on the technology side of it, how the reward, marketplace or redemption marketplace works, like, points get accumulated, loyalty wallets been topped up, then rewards selected by the customer, and redemption happened. That's how these things work. Merchant monetization, we transactional data get captured, we do a complete RFM analysis, customer segmentation, then personalized campaign being offered to the customer. As we are doing, as we are doing. As we are doing more campaigns and personalized campaigns for these merchants, they're able to sell more to the customers as well, right?

So, digital vouchers and corporate incentives are the employee rewards, general loyalty, all those kind of other part of this particular revenue line as well, right? So, we, recently, one of the initiatives that's been taken in first six months is like an AI transformation for Novus Loyalty. Of course, we've been early adopter of AI, how AI is incorporated in our products is, but, like, now we have revamped the whole, product side of it, using all the AI agents. We are working on 12 specialized AI agents. Some agents on the on the platform side of it, some these are the member side of agents.

These are on the merchant and partner sides of the AI agents, these are platform and system intelligence layers. Yep, so I'll also walk you through a video, just to give you a little bit, so you can quickly understand how exactly it works, right? Thanks for patiently, watching this. So this was to give you a glimpse of how different Novus Loyalty product look like how our system or different AI agents can be used to do these personalized programs and all that sort of stuff, just to give you a bit glimpse of the product side of, Novus Loyalty as well.

Now, to give you a little bit upside on because we are in loyalty industry, so just to give you a little bit upside on, how the market is, loyalty market is in Indian market and other markets is, is, like, growing. in, because we are a very prominent player in India when it comes to the loyalty. If the market by itself is growing, so that's gonna give us a good growth by itself as well, right? So, global loyalty market is at a close to 15% CAGR is growing. It's around, was around $17 billion, in about 2025. In 2034, it's gonna cross $51 billion.

Indian Loyalty Market is, like, was close to $4 billion, it's, like, gonna cross It's almost gonna double in about, like, by 2034. And then other lot of other factors, the youth. Which is, they want, they are more keen towards to, and their adoption for the loyalty is, is, is way higher. In comparison to the, older generation, but, like, it's, that's that's make loyalty and reward programs more engaging as well, right? So, on the Novus side of it, as we are covering, these are some of the client's name that we have. We have done a lot of, we are use cases.

We haven't just sticked to the basic banking use cases, but we do work with NPCI very closely as well. They've been our client for the last 5-6 years. We do RuPay credit card program. Across all the banks within NPCI as well, right, whenever it's required, and then it's being used across other products of NPCI as well. Other, case studies, like, Nova Nordisk, which is a healthcare company, we run their program in Oman, Qatar, and Bahrain for now, but the program I'm gonna expand in 30 other countries, that's the plan for the company, to expand it into other countries as well. That's another use case for us.

And this presentation also being shared on BSE portal, so I would like you to go and then take a look at that as well. This is a banking use case that we have done. Recently, we onboarded Central Bank of India, which is giving us, good growth. Eventually, we did their points can be redeemed on IRCTC, Saathi app, all those, have been, low, and we, with Central Bank case study, we also bring In Indian Banking Loyalty System, points were getting redeemed on high value, low frequency.kind of, options, but, like, this, brings us, like, a lot of options where low-value, high-frequency redemptions are happening due to these use cases, so and that, that's giving us a better revenue as well, right? And then, that was about the Novus Loyalty, but, from the strategic standpoint, now our, Dubai, we are expanding international as well.

Our Dubai subsidiary is in place now. Whole process to set up this entity has been completed. We already hired a couple of very experienced people in Dubai, about, like, 3 people got hired in that, and then now we got a complete access to GCC market from there.

And, slowly, you'll start, getting some impact. On the revenue side of it in next six months, but the major impact of that going to come in next financial year, but that's one of the steps that we have. taken, for this, yeah? Another, business update, that I want to give you, we, Novus also sign SPA, and then, also a timesheet before, and then SPA to acquire about 80.87% stake, in AutoPay payment solution, to give us access on the on the payment side of it, and then we always wanted to do a PPI and all those kind of licenses. Autopay will help us to get to that journey faster, right?

From financial standpoint, the companies is very healthy, it's debt-free, it's, like, generating very good profit year on year, from last four years, right? So we see it's a it's a very good opportunity for us as well. I'll, just so because we are acquiring wages, stake in that, so I would like our investors to understand what exactly AutoPay does. We, again. Because it's sometimes it's hard to put everything In a presentation, so we try to create a video to give you a glimpse of it. Kindly look at it.

Thank you for watching, the video. As, you can see, like, we already have, Autopay already, work very closely in transit payment systems they are very, deeply embedded, with, IRCTC and, Metro of, all the major, cities in India. In Mumbai, if you travel, airport line, you can use their local systems, and their branding can be seen, And a lot of Delhi metro stations as well, right? So that's one of the things, but, like, not just they do one business, we do another business, but both business really, really complement each other as well, right? So it's, like, our what AutoPay, give us, like, we, been able to offer, to our clients, which, especially banks.this low-value, high-frequency options for the redemptions, which nobody else can offer, because we are so deeply rooted into them. That's, one of the things. And also, other thing, like, a lot of our merchants. we offer loyalty and offer solutions to them, but we're not being able to collect the payments, right? So the payment cycles is longer for us to collect the payment, but AutoPay gonna give us access to the payment technology, where we'll be able to collect the payment as well, not just offer loyalty and offer solutions to them.

We Because a lot of people, ask this question, like, why we invested so much into, into a payment company when we are a loyalty and reward company. So, we have created a small video for that as well, which will showcase how AutoPay and Novus Loyalty gonna work together? What are the synergies for them to work together in a longer run? Right, I'll play this video as well.

Finportal: Deepak Tomar's sound is not coming in the video.

Deepak Tomar: Oh, video sound is not coming.

Finportal: Yes.

Deepak Tomar: Even now?

Finportal: No, cannot hear the sound.

Deepak Tomar: Is it coming now?

Finportal: No.

Deepak Tomar: Okay, I'll share those videos, in separate as well. So I just got to know, like, you guys were not being able to listen to the sound of the video, but I'll share those videos, or we'll share those videos in separate as well. So you guys can understand, exactly what is the upside for, Novus to acquire the autopay, besides their, good financial health, what are the other things, which, Novus in AutoPay, like, and decide to take 80.87% stake in that company, right? So, as we, go along, and then what is how the future look. For us, like, what exactly this was more about, like, what we have done in the last 6 months.

We'll come down to the numbers as well, but before I, come down to the numbers, like, I, just wanna tell you what's exactly gonna happen in, next 6 months, for Novus Loyalty specifically. We'll go, deeper in BFSI, penetration, that's, like, still 90% to 92% of our business. International expansion. We already onboarded two banks in Africa, through our partners. Right now, we are, engaging our partners to, pitch the same solution to other banks as well, with Dubai Entity, and also, we are we start working with some clients in Saudi as well, also.

We're already pitching it to the US and Australian clients, so international expansion growth factor for Novus in last, in next 6 months. again, the products are there, we build these AI agents. Right now, we are offering them as part of our enterprise platform, but as these agents mature, we'll be able to offer them as a separate service for our clients as well. We already have a good reward commerce or reward marketplace, but we continue to expand the variety of rewards we can offer to our customer.

In next 6 months, of course, the transaction is, auto for auto-pay is still going on, but, like, 6 months, this will be completed, and then payment and loyalty gonna be combined, and then we'll be able to offer those, kind of products to our, our customers as well. Also, just to now, this was, like, our participation, which happened, in a global fintech, which is the biggest fintech event in India, always happened. I'll also, give you a little bit financial overview on H1, how the number look like. In total, we did, close to, last H1, like, we did about 71, but, like, this year, we closed up around 98 crore of revenue.

In, in total, and that is H1 FY27. Out of which, like, close to 7.5 crore was in technology, we see, around 50% growth In, year-on-year in, technology revenue line. For redemption, we did around 36 crores. We see about 25% growth in that, particular revenue segment. In merchant promotion, we did a little over 5 crore, we see 37% growth in that. Industrial vouchers, we did around 49 crore, we see around,45% growth and that as well. So, across all the revenue lines, we see Close to, if you'll see, like, it's about 35% to 40% growth overall, but all revenue lines, we've seen a good growth in all the revenue lines, right?

This is, a comparison, which is, being put there, against the complete FY26, H1 FY26, and the H2 FY26, and then H1 FY27. We continue to, grow at a very, good pace. our EBITDA margins are definitely improving, our PAT margins are improving as well, overall, and then we continue to show the same trend in going forward as well, right? So that's more information, being put in there from the balance sheet. All that information is available on BSE portal as well, where we uploaded this presentation. Please, go through that in detail whenever it's or whatever the information you need to fetch out from this right.

These are the, historical numbers, for the last 3 years. Which we have, put in there for your reference as well. Novus Loyalty continued to grow at a very good pace in, last, 3-4 years, and then we are hoping to continue in that, right? So, looking ahead, our priority remains very, very clear. We'll continue to deepen our presence in BFSI and strengthen relationship with enterprise customers. Second, we'll also invest more in product development, AI-led innovation. Noxcy AI is is still need to generate revenue for us, but it's definitely very, very forward-looking.

Third, like, international expansion, that'll be one of the focus as well, right? Also, we'll improve the revenue quality by expanding technology led and merchant promotion opportunities that we have, right? And then, along the working on the business side of it, we are also working on the strategic opportunities side of it, that complement our existing capability, and then support our longer-term growths. We always believe in a mix of organic and inorganic growth. And that was the reason the auto-pay transaction has happened as well, right?

To conclude, H1 FY27, it's been a very important period for our journey of product development, market expansion, and strategic Evolution as well. We remain committed to execute these priorities with discipline and building on foundation we have established over the year. I would like to, thank all our customers, employees, partners, shareholders for their continued support and trust. With that, I'll conclude my opening remarks. And I'll also invite any questions from the participants, if there are any questions. I myself and my colleague, Vibhore here will be happy to address any of your questions.

Finportal: Thank you so much, sir, for sharing the insights about the company and summary of H1 performance. We will now open the floor for Q&A session. Participants who wish to ask a question are requested to raise their hands and unmute themselves to ask the question or type them in the chat box. To ensure that we accommodate as many participants as possible, we request everyone to limit themselves to 3 questions at a time. Participants may rejoin the queue for any additional questions. With that, we can take the questions now. Angira Patel, you can unmute yourself and ask the question.

Angira Patel: Hello, am I audible?

Deepak Tomar: Yeah, Angira, I can hear you.

Angira Patel: Sir, first of all, congratulations on a strong set of numbers. I have two questions, majorly related to your AutoPay acquisition. So the first question is that, the autopays PAT margin has come down from around 21.9% to 13.8%. So if you can throw some light on why this decline happened, and what would be the sustainable margins going forward.

Deepak Tomar: Right. So, major, why the margin has, PAT margins has reduced, because, their DMRC business, right? So, initially, AutoPay, was mostly working on with IRCTC, right? So where they have a patent, attached to IRCTC payment system, where customers make a payment, and they get a portion of it, right? So that was that is a very high margin business, right? So last year, they start, working with, DMRC, Saathi app, and so they put a lot of investment into that.

And due to that, and a lot of money is being spent on the R&D side of it, they also built a system, and as you all are aware, like, if somebody travel metro, you use a smart card right now, right? So, but that smart card costs 80 rupees to get printed and to get it delivered to you, and then you have some money, sitting in there all the time as well, right? So, they have created a complete virtual card. Even now, you can top up the, the physical smart card, through but you still need to insert that in machine. But if you'll go to Sarthi app. You can do a complete virtual card, and you don't need to do any offline work, and it just works on the machines by itself. So, a lot of R&D is being done on that technology as well, at the auto-pay side of it, due to that. It was, the margin be, squeezed a little bit, and revenue from that particular line of business still need to come, right? So it only happened because of that. We had a very stable business of the IRCTC, but the next the DMRC one, that still need to kick in, and then you'll see margin improvements going forward in that business as well, right?

So the top line has increased, but we still need to optimize the bottom line for these new revenue lines that open up in, Autopay.

Angira Patel: So what are the, sustainable margins that you see? Like, earlier we were enjoying 22%, now 13%, so what is the sustainable margin that you're looking for, and by, what time? Like, is there a deadline, timeline for it?

Deepak Tomar: So, sustainable margins for, auto pay, if you'll see FY26, it's, like, 102 crores, and the PAT was, more than, 14 crores and, and I'll tell you, there were 2-3 reasons. It would have been easily 17, 18, but we have to, pay these metros some MMG and small things, and the revenue hasn't kicked in yet. So, we spent around 1.5 crores to, in that particular thing as well, on those MMGs as well. But, now the revenue is flowing, so going forward but still, the EBITDA is out of 102, it's, like, close to, 23 crores.

And then, so going forward, we can expect. They will grow at a good pace as well, but their margins will stick between anything between 17% to 20% in a longer run.

Angira Patel: Understood. So my next question is that the proposed acquisition was around the ₹130 crores, so what were the factors behind this valuation, and what kind of growth you are expecting in the coming years from this business?

Deepak Tomar: Yep. So, as I mentioned, from the valuation standpoint, of course, a fair valuation was done, and then after talking to the selling shareholders, we came up to those figures. Company has been generating good PAT for last, few years that was a consideration as well, and so, and what is the upside of it? Of course, we have, huge plans for AutoPay itself. We are participating in a transit loyalty system, which is, proposed by Indian Railway. We submit an expression of interest for that as well.

Indian Railway was looking for a company who has worked with transit payments and loyalty as well, so we go together and then present our case to them as well, right? So if that happens, that's gonna be a very good opportunity for Novus as well as auto-pay. Going forward, we easily see AutoPay will grow at least 15-20%, at least, at least year on year, and while maintaining back margin, anything between 17 to 20, as I mentioned.

For Novus, it will, will apply, PPI license in Nova in auto pay, because and that will eventually help Novus Because we don't need to pay card issuance fees to any other person if we'll have a PPI license in one of our subsidiary companies itself. So that's gonna give an upside to Novus as well.

Angira Patel: Okay, thank you so much, sir. I have a few more questions, I'll rejoin the queue if time permits.Thank you.

Deepak Tomar: Joe, thank you, thanks.

Finportal: Thank you. Angira, we have a few questions in the chat box as well. The first question from Mr. Ramcharan. Going forward, which vertical or slash verticals would be commanding higher revenue contribution?

Deepak Tomar: Okay, so, before, I answer that, I'll tell you what are the gross revenue numbers I gave you, but I haven't, In this particular call, I haven't given you, how it translates to the gross margins, right? So, technology, whatever revenue we have done close to 9.5, everything goes to, net revenue slash gross margin. Redemption revenue is, like, 50 crore, but we make about 16-18% gross margin on that, because there's a direct cost involved into that as well, right? Third is merchant promotion, that 100% of that goes to gross revenue as well. Gifts, vouchers, that's, like, only 5-7% of that goes to the gross margin.

So, now, to answer your question. Merchant promotion, of course, the redemption revenue and gift voucher revenue will increase. But the PAT margin's gonna come more from the merchant promotion income. We are hoping The merchant promotion, revenue lines. Because our system is, systems are getting mature, we are, processing more and more, transactions now, so we are hoping merchant promotion, will be the one that will, drive high, profits for Novus Loyalty in going forward.

Finportal: Okay, thank you. Next question is from the line of Neeti Shah. As you bring more AI capabilities into the platform, do you expect them to reduce delivery costs or help generate more revenue from existing clients? And also, when could we start seeing a meaningful impact on margins? This is the first question.

Deepak Tomar: So, we always had those AI capabilities, and I'll explain you how it is. It was not Noxcy AI, but the AI capabilities was if a transaction entered into our system, we can, AI can, tell us, or gonna flag that particular transaction to any particular merchant, or which MCC category it is, right? So we flag it. And so we can give an analytical review to our merchants who's gonna run campaign on this, right? So, what happened? still our team need to do a lot of work on top of it to suggest those campaigns through the rule engine.

But with AI coming into the place, our with Noxcy AI engine, what it's recommending those campaigns by itself, so my account management cost gonna go down from that, right? Real impact. of that, I think, people will not separately pay for these AI agents as of now. As of now, they are only paying, for the enterprise platform itself, and we are offering these agents. We need to, and for SaaS, revenues, where the clients are smaller, we are not providing Noxcy AI to them. We charge them separately for this but, for enterprise client, it's part of the, the platform itself, because what actually help us it helps us to generate the merchant monetization and redemption revenue as well.

So, it's not direct impact right now, it's indirect impact for almost all enterprise customers for now how so, that's what it is so, we are actually monetizing it. It's already impacting But, we don't have that as a separate line item, because, like, we're not charging in separate, for that particular AI capability to our customers for now. Right? So, as I can read, she also put another question, how do you plan to monetize Noxcy AI?

Will clients pay separately for… yeah, I think I took that question. Right now, they are not paying for it, but of course, going forward, we have planned to put that in our, business model, where clients will pay, will start paying, for Noxcy AI agents in separate. Yeah, but and to answer the parallel question, of course, we see it's a very big opportunity to use AI to increase the merchant promotion revenue 100%, right?

Finportal: Okay next question is from Drashti Bhatt. The Central Bank of India program has stated contract value of around 88 crore over its tenure. How should investors look at cognition under and what sectors will determine the actual revenue generated over the period?

Deepak Tomar: So, how, you should look at it? So, 88 crore is, you can segregate it into two parts, and then divide it into 5 years. So, almost 10% of that gonna go into the technology revenue. And 90% of that gonna go into the redemption revenue, right? So, you'll see, close to 8.8 crore, you can see that will convert right away into the net revenue, and say about 80 crores, and then about and then about 15 to 16 crore from the redemption revenue. So the total net revenue eventually will be around 9 and 16 ,25 crores will be the net revenue under this. that's how and then that can be, done, like, say, the first year, it's gonna be the net revenue I'm talking about, not the gross revenue, it's gonna be around 3,4 CR in the first year, and then gonna increase, gonna double from there almost every year for next 5 years.

Finportal: Okay.

Deepak Tomar: So that's.

Finportal: Next question

Deepak Tomar: Actually, revenue, will be generated from that particular list. It'll be generated close to 88, as in gross, 8.8 into the technology realm, and then rest into the redemption side of it. But by this, we'll be able to generate extra revenue on the merchant promotion side of it, which will be additional to that. Yep, yep. So, when will you, I can read those questions as well, so it's a Q1, when will you break even on the cost of Noxcy AI? I think, to totally break even on the cost of Noxcy AI, it's gonna take anything, between 1.5 to 2 years to break even on that cost.

Break up revenue with the Africa, within with the Africa, sharing types of revenue and expected growth and future, same for Dubai and Saudi. As of now, it'll be very blunt to, do, these numbers for Africa, but I can give you right now, because, this $400,000, contract from, Bank of Abyssinia we got, we already, like, about $140,000, is already being billed to Bank of Abyssinia, so and then, another bank's Bank of Sparkle, around $50,000 being billed to them as well, so it's close to $200,000, of revenue, which has been generated from Africa, as of now. Saudi, we already generated around, $100,000, but these are all, technology revenue.

These are not, like, redemption or those. So, 100% of those goes to, goes to, our net revenue. Internationally, say Dubai, Saudi, so what we are expecting, in this year, we'll add around, 7-8 crore revenue that we are expecting, because we are only getting 6 months. But next year, we are expecting close to 12 to 15 crore revenue minimum from the UAE or the Middle East market, I would say.

Australia and USA. We still, we got, some clients, like, who are interested to work with us. But, we cannot work directly with those clients. We need to have either a small, wholly-owned subsidiary there, or we need to have a local partner who can because all these credit unions to whom we pitched. They're asking for professional liability, general liability, data localization, and all those kind of things. So, most of the BFSI clients in US and Australia, they are a little bit hesitant to work directly with an Indian company. Although they also work, so we have a plan to set up a small subsidiary in US, or acquire a very, very small ticket-sized digital agency in US market. So we've been able to cater to those markets.

So, for the Africa, I have given you a number, like, we already generated $200,000 this year. We're gonna generate close to, $400,000 USD revenue in this particular financial year. And, for Dubai, it's gonna be around a million dollar this year, and $2 million next year, which, when I say Dubai, it just cover the whole Middle East. From US and Australia goes, We have very small clients, and their revenue is not that significant right now.

It will happen in next financial year only, when we'll have some strong partner there, and when we'll have at least some local presence there, but yeah, we are hoping to generate around a million dollar revenue in US and Australia market, but that will happen in next financial year, not this year.

Finportal: Next question is from Deepak Poddar, sir. Deepak, sir, you can unmute yourself and ask the question.

Deepak Poddar: We are modeling, sir.

Deepak Tomar: Yeah, Deepak, I can hear you.

Deepak Poddar: So, I just wanted to check, is there any seasonality in your business? Any first half versus the second half?

Deepak Tomar: So, note as such, note as such, like, there's no such seasonality in our business. But, when is the in summer holiday. It's like people use points to do their travel and that kind of stuff, so we see the redemptions, or engagement, because people are looking for more offers as well. So merchants are getting more, right? So, this little bit Like, around but it's not high, like, but I would say 5-10%, it's, it's better in summer already, same as during the, during the, Diwali, it's, like, it's only 2-5%, and then again, on the new year, it's a little bit more, right?

So, but and we get those events across the year, but you got a little bit seasonality, but it's not hugely impacted, but you have summer holidays. Diwali, and then, I would say, New Year, close to New Year, like, those are the those are a little bit better for us in comparison to other months.

Deepak Poddar: You know, to follow up with this, I mean, why didn't our last year of second half year was much lower than the first half?

Deepak Tomar: Why are, revenue was low last year.

Deepak Poddar: Yes, I think last year in second half was 56 Cr of revenue, as compared to 71 crore in first half 2027.

Deepak Tomar: Right, right. So, a lot of time, other than this seasonality, how our clients wants to push, these things, right? So, when our client, like, if a bank is our client, right? So, they bring on a lot of offers. And they also push this to their customers a lot. Like, so they integrated with their app, or, like, they push those campaigns to their customer from their side as well. So, that's what impacted more. Right? So, like, and more than seasonality, it's it's more like, like, if it's if our customers are also pushing more, and then what an agenda sometime comes from their side as well, yeah, this month.We really need to push this product, or give more points, do more offers, right? So those kind of things happen, and then those are, like. Client-to-client thing, we cannot call it a seasonality. So in the first half, they might have asked for more campaigns, and then push it forward in comparison to the second half of it. Right? And that's part of every business, like, sometimes the customers are willing to spend more, because they and they have their own agenda as well, like, and then we just complement, their agendas with our platform, right? So, it's it's only because of that.

Deepak Poddar: And so my second question is on your business move. I mean, in terms of organic, I mean, excluding the auto pay, what sort of CAGR are we looking at for next 2-3 years, in terms of growth?

Deepak Tomar: Yeah, I your voice was a little bit, but, okay, if you will ask me again?

Deepak Poddar: So what sort of growth in the base business, I mean, excluding the auto pay, what sort of organic growth, CAGR we might look at for next 2-3 years?

Deepak Tomar: So, actually, Autopay is It's not just, like, what and then every company is a little bit different, right? So, for very around first 3-4 years, their only customer was IRCTC, right? So. Because the lot being invest in technology, and then you implement it.

Deepak Poddar: Sorry to interrupt. I was asking around the base business. I mean, what sort of CAGR growth on your the base business excluding autope?

Deepak Tomar: Around 15%, but for auto-pay, what actually we have planned, because they have and then, they have this, core business, but, like, what other use cases we bring in to implement those things, like, say, the system we have implemented with IRCTC, I need to take it to and the same problem is being faced by Confirm Ticket, MakeMyTrip, all those people. Like, refund is huge issue in railway ticketing, right? Our idea is to, even if, like, the IRCTC solution, if I'll be able to implement and confirm ticket, and then make a good and then my business will be double on that particular revenue line, right?

So, but I need to, add more customer, change the use case a little bit, right? But the whole technology is still gonna work on that, right? So, and that business is, like, it nothing happened by itself, right? So, you have to do those things, and then you're gonna talk to, and then bring that business into in as well. Like, if we'll just leave it as it is, only the IRCTC business, they'll just stay as it is. But if I'll onboard more clients on the same technology, then organic growth on that will be at least 15-20%.

Deepak Poddar: 15-20% on your base organic growth is what we're.

Deepak Tomar: Right, right, right. Yeah, organic growth.

Deepak Poddar: Thank you so much.

Deepak Tomar: Thanks, Deepak.

Finportal: Thank you, sir. Next question is from Drashti, bhatt, Drashti, you can unmute yourselves and ask questions.

Deepak Tomar: Hi, Drashti.

Finportal: Drashti, you can unmute yourself and ask the question. You can take the question from the Q&A tab. Next question is from Rajesh Kumar. As the voucher business grows, how should we look at this, look at the margins and cash flow contribution compared to technology and redemption business? Which of these verticals offer the best combination of profitability and cash generation?

Deepak Tomar: So, as I mentioned, technology is 100% net revenue, redemption, business is around 16% to 18%, merchant promotion is 100%. Best is technology and merchant, in terms of how they contribute to the net revenue or gross margins. Gift voucher business is still good business, which is, as of now, 5-7%, because we don't have a PPI license. If we'll have a PPI license through AutoPay, then we'll be able to keep the breakage. If customer didn't use the voucher, we'll be able to get the breakage on it. Also, we can generate our own voucher, club 3, 4, 5 restaurants vouchers together, if points are getting expired, customer we can create a voucher for the customer on the fly, then the margin gonna increase on the voucher business, but as of now, it's 5-7% only. Yep, so profitability is more on the technology, and Merchant promotion, third is redemption, and voucher business is last.

Finportal: Okay.

Deepak Tomar: So, should I take.

Finportal: Next question.

Deepak Tomar: What is route to fund autope?

Okay. So, how we are funding autopay is, Some, around 20% off is through the, share swap, and then, rest of the, like, around 40 crore will be paid by, Our internal, accruals. Which are available in the company, and some IPO proceeds can be used for that as well. And, rest around 40 crore, 40 to 45 crore, or a little over then, depending on the market, which we are supposed to pay in June 2027. We are planning to do a pref round for that as well, right? I think I already taken questions.

Finportal: And,

Deepak Tomar: Questions?

Finportal: Yes, the next question is also answered. Which prominent companies do we typically compete with when bidding for international projects?

Deepak Tomar: Okay, so, when we bid, so I'll tell you domestic as well, then I'll, talk the international as well. When we do, RFPs, for, PSU banks. In India, so there's one company which is owned by Bill Desk, Loyalty Rewards. We compete with them, and they are the only direct competitor, for us. There's no other direct competitor for us of course, there are people who are who compete in one way or other way, but they are the direct competition to us, and then we see them. In most of all the RFPs, where we participate. Internationally, we see a company gift GIIFT.

We compete with them, we compete with them, we compete with Concilion, and Gift most of the time. Now, there's another company, Vernost, we compete with them as well in international markets. So, mostly GIIFT , Vernost, and Concilion, those are the one way we compete. So, next question.

Finportal: Drashti, you can unmute yourself and ask the question.

Drashti Bhatt: Okay, sir, am I audible?

Finportal: Yes.

Deepak Tomar: Yeah, I can hear you.

Drashti Bhatt: Yes, so my question is, we have seen an inventory built up during H1 FY27. So, could you explain the key reasons behind that increase?

Deepak Tomar: So, key reason behind this, like, inventory, it's actually divided into two parts. One is, the work in progress. And then one is inventory with us, right? So, the work we have done, for, Bank of Abyssinia, right? And then this, lot more work being done, but it's not been billed yet. Till 30th September, it was not billed. So it was 50% of it was which was work is done, but it's not billed. Same is, redemption is done, and it's not billed, and some of it is, like, because some of the voucher inventory is with us only. which we haven't sold yet, right? So it's a mix of three things.

Redemption, has happened, but we haven't built it yet to the, to our client. Second, work in progress, which is, like, for NPCI and Bank of Abyssinia. Which is close to, I would say 1.4 around 1.2 and around 2 crore worth of work is being done for these clients, but not billed till 30th of September, because PO hasn't come, and then PO was supposed to come, and we can only raise an invoice. Now we have raised the invoice, but PO came after September, right? So around 2 crore was for the work in progress, around, and then rest of it was, the inventory which is available with us for gift vouchers. We procured it, but we haven't sold it yet.

Third is redemption revenue, which was, Which, the redemption has happened, but, we haven't built it yet, right? So those are the three elements under which. As we go along in our business, the redemption revenue is increasing.

Then also merchant promotion as well, because, what happened, when this merchant promotion income happened, merchant payers in about, like, 30 to 45 days, so, it's this has been done, but we haven't billed them. Why? because, they can be a return or refund, so they'll say they'll only give us an affiliate commission for merchant promotion when, that 30, or depending on the merchant aggregator, when that period will be over. So it's unbilled, work, and that inventory which is, sitting with us, which we have purchased and haven't sold yet. As the business gonna grow, this, inventory, will increase a little bit as well.

Drashti Bhatt: So sir, what can be our expectations for H2?

Deepak Tomar: Goodbye. H2 expectations, will be 100% aligned with H1, right? And then we are, of course, like, trying our best to do a lot better, but there'll be definitely in line with H1. If not more, then it's not gonna be less.

Drashti Bhatt: Okay, thank you, sir.

Deepak Tomar: Thanks, Drashti

Finportal: Next question is from Prince Chandak. Could you give us the breakup of the current mix between SaaS and on-premise technology revenue? Do you see SaaS becoming a bigger part of the business over the next few years? And could you, could that help improve margins?

Deepak Tomar: 100%. So, Prince, like, around, Most of our client has moved to the SaaS instead of on-prem. So, it's about 90% customers are using SaaS now, so the technology revenue you see, 9.5 crore, around 90% of that is from the SaaS and only about 10% of that is from on-prem, right? So, SaaS really help us and then we can, we can, always, manage our, modules, what need to be done, upgrades, downgrades, really, really well in the SaaS, on-prem. always has some limitations on what we can do, how we use the data, how we don't use the data.

But, of course, SaaS is becoming a better part, and a lot more customers are moving to SaaS now, instead of on-prem, because if they do on-prem, they need to invest in the hardware and all those kind of stuff as well. Some clients still do, on-prem, like NPCI, some banks, right? Because, due to although our platform is completely compliant for audit, compliance, PCI DSS, and everything, but they still choose to do on-prem. But to answer your question, still about 90% of clients are using SaaS, only 10% on on-prem now. And then, of course, SaaS is always better for us.

Finportal: Then we'll take the last question, what is our consolidated target for FY30?

Deepak Tomar: So, we can give the target. Is it okay to give the target ?

Finportal: You can, give in general, general guidance as to how you see the business going.

Deepak Tomar: By 2030, like around, It's, like, 2029, that's what we are targeting, 500 plus. That's, for 2029, it's, that's the goal. By 2030, we are targeting anything, 600 to 650. For 2029, target is 500. We always keep it for next 3 years. Yep, so by 2029, it's the target is, like, to do close to 500 as a consolidated. And then by 2030, anything 600 to 650, that's the target.

Finportal: Okay, I think we have covered all the questions. Thank you, Deepak Sir, so much for your time, and sharing the valuable insights. We also thank all the participants for joining on the call and engaging in the discussion. If any query remains unanswered, please feel free to contact the company or Finportal Investor Relations. at our email address, which are which I'm typing in the chat box. On behalf of Finportal, thank you once again for the participation. You may now disconnect your line. Thank you.

Deepak Tomar: Thanks, everyone. Thank you.