



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Date: May 15, 2026

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

Ref: Scrip Code: 543931
ISIN: INEQ0M01015

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the earnings conference call for the Quarter and Financial Year ended 31st March, 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 Financial Year ended 31st March, 2026, conducted after the meeting of Board of Directors held on May 13, 2026, for your information and records.

Kindly take the above information on record.

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

Thanking you,

For Veefin Solutions Limited

Urja Thakkar
Company Secretary & Compliance Officer
ACS 42925

Veefin Solutions Limited
Q4 & FY'26 Earnings Conference Call
May 14, 2026

Moderator: Ladies and gentlemen, good day and welcome to Veefin Solutions Ltd Q4 FY2026 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 the conference call, please signal an operator by pressing "*" and 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, sir.

Purvangi Jain: Thank you. Good evening everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations of Veefin Solutions Ltd. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the fourth quarter and financial year ended 2026. Before we begin, let me mention a quick 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 decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and financial performance for the quarter under review. Now, let me introduce you to the management participating with us in today's Earnings Call.

We have with us Mr. Raja Debnath – Chairperson & MD, Mr. Gautam Udani – Whole-Time Director and COO, and Mrs. Payal Maisheri – CFO.

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

Raja Debnath: Thank you, Purvangi. Good evening, everyone, and thank you for joining our FY26 Earnings Call.

Before we get into the numbers, I would like to set the context for how we are thinking about Veefin.

Now, as you know that for the last few years, Veefin, all of you know, largely as a supply-chain finance tech company, but that was a starting point and it continues to be a very, very important part of our business. But over the last couple of years, what we have done is we have deliberately been building Veefin into a much broader BFSI tech platform. So, I would say when you are looking at this year's numbers, please don't look at these numbers just as an SCF company. Look at them as numbers of a company that is building a multiple enterprise-grade banking tech product company on a common architecture for banks, NBFCs, and financial ecosystems globally. Now, that is the central story of this deck that you have in front of you.

Now, the core message which I would want to leave you all with after this is we are building and we are the single product company which is moving from a single product company to a multi-product BFSI tech platform. So, the products that we are now selling not only include supply-chain finance, but they have trade finance, cash management, internet banking, LOS, LMS, collections, risk and fraud management. So, you see multiple products.

But mind it, these are not random products. These are all products that sit around the same customer, the banks and NBFCs, and around the same business problems, which is how financial institutions digitize transaction banking, working capital finance, lending, and collections.

So, the larger vision is very simple, that whenever banks should think of banking transformation, specifically in transaction banking and working capital, we want them to think of a veefin. That's the story.

If you move to our next slide, Slide #2, which is all about giving a snapshot of how FY26 happens:

So, there are five things that I would like to highlight here:

1. First, that the listed entity has scaled. That's good news, and we are seeing that the standalone revenue itself has grown to close to INR 71 crores. We have reported EBITDA, which has grown to INR 38 crores, which is again a 122% increase, and the PAT of around INR 18.2 crores. So, what these numbers show is that the core listed entity has delivered strong growth.
2. The second piece is around the product story. It has expanded materially. So, we now have a broad suite of products that we have just spoke about. And we were building products in the last couple of years, but this year, we are the first year where we actually have the products ready.
3. The third is we have started the process of simplifying the structure that we have seen over the years. And Estorifi, GlobeTF, they were proposed to be amalgamated

into recent solutions. The BSE SEBI process is completed, and the matter has moved to NCLT. This is important because the business is already being built, and we are operating the business as an integrated product platform, but the legal structure needs to catch up to this reality.

4. Fourth pillar is around the PSB Xchange and the robust pipeline that we have, and both are showing great momentum. Now, our qualified enterprise pipeline on our products that I spoke about is close to \$80 million. And alongside, PSB Xchange continues to move from the platform build-out stage that we were in to actual operating throughput.
5. And finally, FY27, this is the forward-looking thing. The FY27 is all about execution. It's the boring part of the journey now. So, the exciting part of building products, I think we have just crossed that hump. FY27 is going to be boring. It's going to be about execution. It's going to be about moving our sales discipline to become more from relationship selling, going into enterprise selling, our implementations rather than them being heroes on some implementation, being repeatable on implementation, and PSB Xchange on their actual throughput. So, the focus on FY27 is going to be about monetization, cross-sell, and converting the pipeline that we have, the very strong pipeline.

Moving to the next slide, this is important. This is an important slide because we have a lot of numbers. You have standalone numbers, you have consol numbers, and you keep hearing about these multiple products. But there are three ways to look at Veefin today:

The first is a management view:

How does the Veefin management look at the Veefin company? This is internally, Veefin is focused towards being a product platform. So, when we say that, it means Veefin Solutions, Estorifi, GlobeTF. So, some of you have heard this earlier, but there are always new investors who keep coming in, so it's important for them. So, Veefin Management view is the product platform is Veefin Solutions plus Estorifi plus GlobeTF. Now from a product perspective, this is the integrated platform. What's the integration? SCF, PSB Xchange, trade finance, cash, internet banking, LOS, LMS, fraud risk, Gen AI, collections, all of this. This is the product view and this is the management view when we look at numbers.

The second pillar is the standalone number:

So, this is the statutory reporting that we do for Veefin Solutions limited. This is our listed entity. This does not include Estorifi, GlobeTF, and any other businesses. We have some acquisitions also, nothing from those also.

Third, the consolidated number:

This captures the broader group as per accounting consolidation rules.

- So, the simplest way to understand this is product story is one integrated platform.
- The standalone number is the listed entity.
- The consol number is the wider group.

Now until the amalgamation is complete, investors will have to keep these three lenses in mind when you are thinking of Veefin.

Moving on to the next slide, this is, I spoke about how Management views the number and what do those numbers translate into. Now if you see on the left-hand side, this is the product company perimeter is what we are talking.

So, Veefin has SCF, Estorifi has PSB Xchange and the FinTech platforms and the network platforms that's where we do all the work around getting in business from the PSB Xchange and providing tech to the FinTechs who are working with PSB Xchange.

GlobeTF, the third company in the mix, has trade finance, cash management, and other related banking solutions like corporate internet banking, retail internet banking. They all sit under GlobeTF. Now operationally, these are all connected. Strategically, they are connected. Customer base is similar. Therefore, the sales motion is the same. Product architecture is the same. Then we have a common platform across all of these products. So, the objective is this is one integrated listed platform. All of you bring them all in and that's what we are working towards.

If you look at the management view of this proposed amalgamation perimeter of these three companies, their revenue for FY26 was INR 91.75 crores with an EBITDA of INR 44.7 crores which works out to a 48.7% EBITDA margin with a PAT of INR 23.6 crores. That is what these numbers are when management looks at. If we say last year we were at X, where are we this year? This is what we want to see as a product company.

Now this is not a statutory substitute for standalone or consol numbers, but it's useful because this shows what is the core product perimeter looks like once the structure is simplified. So, from 1st April, now that this is all with NCLT, our numbers from 1st April this year when we look at numbers, these are the numbers that we will be focusing on.

If you move to the next slide, this question we get a lot even from our old investors that why is it that supply-chain finance gives Veefin the right to win in BFSI technology? Now what is the great thing here? This is one of the most important strategic slides in the deck.

The question you may ask is why should a company that started with supply-chain finance be able to sell trade finance, cash, internet banking, these risk products, where so many others have not been successful? And the answer to that is that supply-chain finance is not an isolated product.

One, it's a corporate banking product. It sits inside a bank's transaction banking and working capital ecosystem. This is the toughest part. It sits within that.

It connects the anchors, suppliers, dealers, payments, collections, limits, risk, core bank system. All of these are connected in supply-chain financing. So, when we implement supply-chain finance for a bank, we are just not a shallow technology relationship. So, what we are getting into actual banking operations. That means we understand workflows, approvals, accounting, risk, repayment, the corporate behavior. So, this is what gives us the right to have the next conversation. And this is what we have seen time and again.

So, trade finance is right adjacent to supply-chain finance. Cash management is adjacent. Internet banking is adjacent. LOS, LMS are adjacent. Collections are adjacent. Fraud and risk is adjacent. So, you see many adjacencies we are talking about. All of these are adjacent to supply-chain finance. And that is the reason why we did not decide that let's build products just by making multiple products. The strategy was we were expanding from a strong entry point into products that were solving adjacent banking problems for the same institutions.

This is how wallet share increases and this is how we will see deal sizes increase. And we will see that in the subsequent slides. And this is how Veefin becomes strategically relevant to the bank.

If we move to the next slide, this slide explains how we think of the product portfolio. Now there are three broad layers. The first layer at the top are the products that are already monetizing, which is our supply-chain financing and our LOS products.

These are live revenue engines and they have customers already. The second layer is the entry and differentiated products. What are they? Your LMS, collections, fraud and risk products, your Gen AI products. Now these are the products which help us deepen the relationship with the bank. And sometimes these products are also opening doors. And they are also helping us expand within existing accounts that we have.

The third layer that you see at the bottom is the strategic IP layer where basically our trade finance, cash management, corporate internet banking, retail internet banking, these are sitting there. So, these are large enterprise systems. These take much longer to sell. Anyway, supply chain takes longer to sell, but these take longer to sell. They take longer to implement, but they also have much larger wallet potential and longer-term value. That's the critical part.

So, the key point is that all of these products that you see on this slide are all being built on one shared architecture. That's what we call the Veefin 4.0. Common services, reusable components, common APIs, and all aimed at one banking client base. So, the value for us is what? We should not be selling one product to one bank. The value is in selling multiple products into the same banking relationship over a period of time. Because that's what gives us higher wallet share. That's what makes our relationship with the bank sticky. This is critical.

If we move to the next slide, if we move to Slide #8, where we have the simpler version of the FY26 standalone financial performance. You will see that our standalone operating revenue has gone up by close to 90%. From 37.32 has gone up to 70.74. That's close to a 90% year-on-year jump. You see our EBITDA margins on a standalone basis. Those have gone up by close to 800 basis points. They are now at 53.89%. If you look at our diluted full-year EPS, they are at INR 7. They are 50% higher than last year. If you look at our PAT margins, they are lower than last year. But that's only basically because of our depreciation finance costs, which have increased. This is linked with our ongoing product investment cycle. So, standalone, the company has delivered strong revenue growth and strong EBITDA expansion. That can be seen here on a standalone basis.

If you move to Slide #9, that's the audited consolidated financial results that we have for Q4 and FY26. That's the one which we have the chart. The revenue bridge is there. Now, this revenue bridge is very interesting because what it does, it bridges the standalone numbers with the consolidated view of numbers. So, this is standalone revenue of 70.74. On top of that, you add the proposed company perimeter we spoke about, Estorifi, GlobeTF. That's INR 21 crores from there. That takes us to 91.75. On top of that, you add further INR 253 crores worth of revenues from our other groups, service entities, controlled entities. That therefore takes it up to INR 345 crores.

So, that's the revenue bridge which I wanted to show you. This is important because this very clearly separates the core product company story that we have from the broader accounting consolidation that we have to do. So, the broader group scale is evident here. It's important, it's evident, and it's a key perimeter. The key perimeter that you should watch out is the product company platform that we are building and simplifying. So, look at the 91.75 and look at the scale that the broader group brings in. So, yes, the consol revenue has grown sharply. And margins therefore should be read in that context because there is ongoing product investment which is happening. Plus, all of these companies are at different stages of maturity. Some are still being invested in. Some are service lines. Some are service industries. The margin profiles out there are very different. So, that's the way to think about it. So, what we have said is what we are doing now is we are simplifying the structure, integrating the product companies.

And we have said earlier that our White Rivers Media, which is there, that is, we have said this earlier also, that will be going up for listing on the main board this year. So, as a group, we will have two entities, Veefin Solutions Limited, which will be the product entity, and then White Rivers Media, which will be the services entity. That's how to think of the Veefin Group.

If we move to the next slide now, this is, I am sure many of you were looking forward to this slide. This is the most important slide. It's the most important forward-looking slide in the deck.

You see, the qualified pipeline that we have is close to \$80 million across 58 active qualified banking opportunities. But what is the important point here? It is not the size of the pipeline,

but the nature of the pipeline. Because if you see, 75% of this pipeline is non-supply chain finance. That means the market no longer looks at us as a supply chain finance company only. Also, 27 out of the 58 banks in the pipeline are evaluating more than one product module with us.

That is a very, very important signal. Because what it means, our multi-product strategy goal that we have, that is starting to show up in actual sales conversations. Very important.

Also, geographically, 70% of the pipeline is now international. It's not an India story. 70% of the pipeline international, and very clear bets that we are seeing, very clearly concentrated across Southeast Asia, Middle East, South Asia. You are seeing early shoots in Africa also. When I say South Asia, that is ex-India, because India is strong. India is at 30%. But Southeast Asia and the Middle East are again very, very strong for us.

So, what is it that this slide is saying? Three things:

- Non-SCF demand, very clearly visible.
- International expansion, very clearly visible.
- And multi-product enterprise selling very visible.

So, now, obviously, as investors, remember, this pipeline is not revenue until it is converted. So, FY27 is all about execution. The execution is going to be important. But directionally, this gives us great confidence that the platform strategy that we had started with over the last couple of years that we were playing out is resonating with the market.

If we move to the next slide, which is again something that people are looking forward to, is the PSB Xchange slide. Now, this is moving very clearly from a build-out phase to a throughput phase. Now, on the lender side, if you will notice here on the left-hand side top corner, the lender network that we are tracking, there are 32 integrations that we are tracking as we speak. Three have gone live completely. Five are work-in-progress. And when we say three are live, it means at least one of our products are live on the three. In some of them, there are two products. When I say products, it means within supply chain finance, there is supplier financing, there is factoring, there is dealer finance. So, at least one of them would have gone live with these three banks. Five are work-in-progress and 24 are yet to start. But important is there are 32 lenders in the pipeline for whom we had to do integrations.

On the sourcing partner side now, there are 42 integrations that we are tracking. Six have gone completely live, 10 are work-in-progress, and 26 are yet to start. So, this year is all about getting these integrations up and running.

So, at a platform level, throughput is very good. We are seeing 88 corporate deals are active at various stages and on the lead to at the bank stage, there are 88 corporate deals which are active. And this number is very telling. Please remember, there is no dearth of banks in the

country. There is no dearth of trades in the country. All of these banks, all these corporates that we are talking about, they are today banking with some or the other bank. The question is, despite that, why are they flocking to this platform, to a new platform? And the reason is that PSB Xchange solves a problem for these corporates, which has been a black hole for them. One single platform, one single place from where they can get access to all of these various banks, including the largest public sector banks. So, cumulative requirements of INR 22,000 crores they have requested on the platform, and approved limits at various stages are INR 5,400 crores. And this is the most important number because this is the main thing once a bank approves limits to the anchor, then this moves from the anchor, the anchor then starts giving you vendors, they start giving you dealers. These limits will then have to be allocated and bifurcated amongst them. And that is when the disbursements will start.

But the most important job of getting these anchors, the limits approved, has been done. So, now it's only a question of when these limits will be translated and sub-allocated to these dealers and suppliers. So, this is an ecosystem infrastructure that we are building, which is connecting lenders, sourcing partners, corporates, and all the financing activities.

And remember, ecosystems take time to build. Now this early period is all about integrations, lender onboarding, sourcing partner connectivity, corporate activation. These are all that we have been focusing on. And once the rails are in place, throughput can start scaling. So, that's not something that we have been pushing. We have been pushing more and getting the rails in order. Focus is very clear, increase the live integrations, get the **transaction** flows happening on the platform, and then convert this activity into meaningful platform throughput. That is the sequencing that we have to look at.

Let me just take a pause here.

Yes, there are a few more slides in the deck, but these are all around historical standalone and consolidated financial statements and balance sheets. We have included them just from the completeness and reference, but I don't want to spend the time in taking you through that.

Okay, let me just summarize the story before we move to Q&A.

1. the standalone listed entity has delivered very strong growth. Revenue has scaled up, EBITDA has expanded, business continues to remain profitable while we invest in product IPs.
2. Second part, the consol numbers show that the wider Veefin Group has achieved much larger scale. And as I mentioned earlier, the consol numbers have to be read along with the current group structure, subsidiaries, and control entities.
3. Third story, the product story has changed materially. Veefin is no longer only a supply chain finance company. It remains our strongest entry point, yes, but we are now building and selling a broader BFSI tech platform across transition banking, lending, collections, risk, AI-led solutions.

4. Fourth, the proposed amalgamation is an important step. It is simplifying the structure. It makes our life and your life as investors also easier because we can make it cleaner for you to read our numbers.
5. Fifth, the pipeline gives us great confidence. The fact that 75% of the qualified pipeline is non-supply chain finance, 70% is international, almost 50% of the banks in the pipeline are evaluating more than one product tells us that the market is beginning to see Veefin as a multi-product platform company.
6. And finally, PSB Xchange is moving from a platform build-out to an operating throughput stage. The integration, sourcing partner network, corporate requirements, approved limits, they are all moving in the right direction, so we are very happy about that.

So, FY26 was all about scale, platform expansion, structural modification, and simplification. FY27 is going to be, as I said, the boring part of the job. I am not going to come to you and say anything new things that we are building. We are going to be sweating out all the products that we have built already and focusing on execution, converting the pipeline into deals, and once the deals get converted, actually executing and monetizing all of the work that we have done.

So, that is what the focus of '27 is going to be. In a couple of months' time by July, we will be eligible to go on to the main boards. That's something else that we all, as investors have to look forward to.

So, that's one thing, plus White Rivers Media getting listed.

So, these are the things that I leave you with. With that, I will stop here. We have time now, and I will now be happy to take questions from you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from Aman from Robo Capital. Please go ahead.

Aman: Thanks for the opportunity. So, from the bid pipeline that we have, what do you think what do you expect our success ratio to be? Fair to say, maybe one-third or so can be our success ratio?

Raja Debnath: Much more. If it's one third, I would be very sad. It's much more. But what I would say is, from the pipeline perspective, at least 25% of this pipeline, we should see conversion over the next six months itself. That's the guidance I can give you.

Aman: Okay, perfect. And on the corporate transaction that you are doing for amalgamating the companies, so after the transaction is completed, what will be promoter shareholding? Apart from objective in mind?

Moderator: Sorry, we lost your audio in between.

Raja Debnath: If I got the question right, the question is about what will be the promoter shareholding in the merged entity? Did I get it right?

Aman: Yes, correct.

Raja Debnath: So, the promoter holding is going to be 30, promoter holding after, there are warrants also. So, once the entire, all the warrants are exercised and the merger has happened, the promoter holding will be 39.41.

Aman: Okay, perfect. And my next question is on the PSB Xchange. So, what is the actual transacted volume currently like for Q4 on the PSB Xchange? And how do you see that ramping up from here?

Raja Debnath: As I said, when you look at transaction volume, it's supposed to look at what are the approvals that you have at various stages. Now that is the first level of transaction. But how does the transaction work? Let me explain that. First, the bank has to give an approval to the large corporate for either a supplier financing line or a dealer financing line. That itself is the most important part, which takes time. Once that is given, then the corporate will bring in a list of suppliers and dealers and present it to the bank saying, now whatever line you have given me, please bifurcate that line among these players. Banks will then have to bifurcate that line. Once the bank has bifurcated that line and distributed it amongst these various suppliers and dealers, that's when the suppliers and dealers can start requesting for financing. So, we are right now at the first stage of the transaction where the approvals are in place. We have now also started getting distribution of those limits to the players below, which is the suppliers and dealers. So, that's what transaction on that side of dealers and suppliers requesting for financing is what you will see in this quarter now.

Aman: Okay, got it. And my last question on the White Rivers Media, we started tracking the company recently. So, can you just update on what that business is and how it will be listed separately and what is the thought process there?

Raja Debnath: White Rivers Media is arguably India's largest independent digital content creation and distribution company. So, the last 10 movies that you would have seen, 8 they would have promoted. So, they are very strong on entertainment, very strong in sports. That company is doing extremely well. That company is going in for a listing. So, the DRHP should be filed around September, I assume. And listing is expected this year. That's the idea of the company.

Aman: How much do we hold in that company?

Raja Debnath: We have a substantial stake in that, but because of these amalgamations, there are some financial transactions which are happening right now. So, I can't give you the exact number right now. They are up for grabs, but we will soon be able to share that with you. All right.

Aman: Thanks. That's it from my side. All the best.

Moderator: Thank you. Next question is from the line of Matthew Harris from Seven Canyons Advisors. Please go ahead.

Matthew Harris: I am wondering if you can tell me a little bit about what you would expect CAPEX to be this year and sort of what goes into that and maybe the difference between kind of what you would spend maintenance-wise on CAPEX versus new investment.

Raja Debnath: Payal, you can come in here in terms of giving the actual numbers that we see for this year and the logic behind it.

Payal Maisheri: Okay, I will give it. So, on Veefin standard rule, CAPEX is INR 107 crore at a product level. That is Veefin, Estorif and GlobeTF. The CAPEX is INR 130 crore in terms of numbers. And at a consolidated level, the CAPEX is INR 187 crore, which includes all our other step-down subsidiaries.

Raja Debnath: So, Michael, I will just complete because you asked the question. I will just complete it. From a CAPEX perspective, these are CAPEX which go into building the product IP. So, anything which is a reusable IP, anything that's a product in which you can take whatever work you are doing, you will be putting it into the core product and then reselling that time and time again is what is classified as a CAPEX. And that's what it capitalizes.

Matthew Harris: Okay. So, you said for the consolidated numbers, was the INR 187 crore for this year for FY27 or was that for the FY26?

Payal Maisheri: FY26. We will not be able to share any forward-looking numbers as of now.

Raja Debnath: Michael, the only thing we will say, suffice to say it's going to be lower than this year's number. We are nearing the end of our product IP cycle because over the last two years, we have been heavily investing in our products. And as I have said at the start itself, that we are at the fag-end of our product journey. We have built out. This year is going to be all about monetizing what we have built. So, new builds are going to be much lower than last year.

Matthew Harris: Okay. That's all I have. Thank you.

Moderator: Thank you. Next question is from the line of Paresh Chaudhary from Latent Advisors. Please go ahead.

Paresh Chaudhary: So, first of all, congratulations on a great set of numbers. So, regarding the PSB Xchange in the quarter to call, you said that we have a seven-year exclusive deal. So, has that started with the first bank onboarding or will it start after all the banks have onboarded?

Raja Debnath: No, it has started. It has started with the first bank onboarding.

Paresh Chaudhary: And also, the pricing which you explained to us, that 65 basis points and its bifurcation. So, in that 15 basis points are for manpower, if they take the manpower for onboarding. So, that will be on our payroll or we will engage it through some third party?

Raja Debnath: They are on our payroll. We already have this. We are currently present in 26 locations. So, not only is that manpower now available for the banks who are on the PSB Xchange platform for the business which is coming on the platform, we have received requests from some banks where they are signing up that team for also onboarding business which they are bringing outside the platform. That's a very critical requirement which the industry had and that's why we invested in that.

Paresh Chaudhary: And on the slide which you showed us, where you are showing that approved limits are there which are converted from cumulative requirements. So, I noticed that last time the conversion was around 30%. But if you see incrementally, this year it is only 14%. So, how do you see this going forward?

Raja Debnath: No, the way is not to look at the cumulative requirement and the approved limits. Because as more and more banks come in, just because limits have not been approved, it doesn't mean they are rejected. It means that they are still under processing in some of the other banks. So, let me explain the concept of PSB Xchange. On one side, if you have multiple banks, and if all of these banks have a different risk appetite, they are all going to price that risk differently. Therefore, when somebody comes in for a limit request, that limit request can be approved by multiple banks. And these multiple banks can approve it at different price points. After that, whether a corporate takes it or not is a different matter. But approval will happen. So, your approval percentages on the platform will be much-much higher than usual. So, don't look at the fact that the approval is 20% or 25% or 30%. All of this will get approved over a period of time. So, the entire INR 22,000 crores will get approved by some or the other bank once they are on the platform.

Paresh Chaudhary: Okay, got it. And just two more quick clarifications.

Moderator: Sorry to interrupt you, Paresh. Can I request you to come back for a follow-up, please?

Paresh Chaudhary: Sure.

Moderator: Thank you. A request to all the participants, kindly limit yourself to two questions per participant and rejoin for a follow-up. Next question is from the line of Harshal, an Individual Investor. Please, go ahead.

Harshal: Okay. Congratulations on a great set of numbers. I have a couple of questions from my side. First one is, 75% of your pipeline is non-SCF. Does that mean SCF growth is slowing down? And the second question is, your qualified pipeline is 80 million. So, how much of this should convert into revenue in FY27?

Raja Debnath: I will take the first question first. When I say 75% is non-supply chain financing, it is not that supply chain finance has gone down. In fact, supply chain finance pipeline itself has gone up. But now, because our overall Veefin Company's pipeline has become much larger, and that is because the other products have started contributing to the pipeline. So, on a like-to-like basis, supply chain finance this year, the pipeline that we have is much higher than what we had last year, even last quarter. So, we are adding continuously supply chain financing. But we are happy that 75% now comes from non-supply chain finance. I hope that explains that we are not going away from supply chain finance. We are just adding in more on top of it. That's one. Second, I just answered that 80 million is not something that will come in this year. We can say over the next six months, 25% of this pipeline will get converted. That's what I can say right now. Beyond that, it will be too forward-looking.

Harshal: Okay. Thank you so much.

Moderator: Thank you. Next question is from the line of Ashu Raj, Individual Investor. Please go ahead.

Ashu Raj: Thank you. Hi, Raja. So, my first question is in the earlier calls you mentioned that you are looking at possibility of implementing a product similar to PSB Xchange in other countries as well. So, how is the discussion going? Is there any concrete steps that have been taken?

Raja Debnath: We are, as I said last time also, there are six countries who have shown an interest in bringing up this platform in those countries. We are in active conversation. But remember, these are all going to be joint ventures. So, these things will take its own time. But we expect at least a few of those to fructify in 2027, this year.

Ashu Raj: And the other question is, we have seen a tremendous amount of growth in the last two years, right? So, how do you see the next two years? Will it be in similar lines as two years or there will be some slowdown? How do you see the next two, three years?

Raja Debnath: You gave me only two options that will it be accurate or will it be worse? You didn't ask me, will it be better? So, that's the third option. I think the fact that investors, you will see that earlier you were a monoline product company, but now you have become a company where you have multiple products, large products, deepening relationships, going not just to India, going outside India, PBS Xchange ramping up. All of these things, if you put together, I think AI will tell you where we are going. It's going to be much better.

Ashu Raj: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Ramesh, Individual Investor. Please go ahead.

Ramesh: Yes. My question is, after the restructuring, I want to know the Service business. So, how much percentage of product will be bought by Veefin? And will there be management control or it will be like how it is now?

Raja Debnath: Sorry, I couldn't understand the question. You will have to repeat it once more.

Ramesh: So, my question was, since the restructuring is happening currently, I am very clear about the product consolidation. How about the service business? Will the management control be there and into the reduced operating margins or will it be like affiliate?

Raja Debnath: No. So, White Rivers Media has very strong management by itself. So, you are absolutely right. The product company management remains with us. The White Rivers Media management remains with the founders of White Rivers Media and the company that they will manage. But because they are a part of our Group, we will continue reaping benefits of them being a part of the group.

Ramesh: Yes. Yes. My question is not just about White Rivers. It's about all the service subsidiaries. I understand that currently in Financial Year '26, we have the direct management control. So, we are reporting the revenues 100%, but the percentage of profits are actually leading to lower operating margins, right? About that aspect, you are asking. So, going forward with the restructuring is done. So, still retain the operating control or management control or do we just run it as an affiliate?

Raja Debnath: No. We haven't arrived at a definite answer on that. That's a good point, Ramesh, and that's something which we keep evaluating internally. But we haven't arrived at a concrete answer. I think closer to end of this year, we will have an answer.

Moderator: Thank you. Ramesh, I will request you to come back for a follow-up. Next question is from the line of Aryan Gupta, Individual Investor. Please go ahead.

Aryan Gupta: So, thanks for the opportunity. My question is, you are now talking about many products like SCF, Credit Cash Management, Internet Banking, LOS, LMS, collection, and AI as well. So, do you think you are spreading yourself too thin is my question?

Raja Debnath: Not really, because if you see, the customer is exactly the same. If you remember how I started, I said that the customer is same. The people that we are selling to is usually same in the bank. In fact, our margins go up when we do something like this, because it is the dream of every monoline product company to sell multiple products, but to the same customer. If we were to start building products and having to sell to different, not go beyond banking, start going to some other segment, then it would be a challenge. But for us, the fact that we have sold a supply chain finance product in the first place makes it easier for us to have a conversation, say, on trade finance. Once you sell trade finance, it makes it easier to have a conversation on internet banking. So, it's actually a boon for Veefin that we now have multiple conversations that we can have with the same client. And because we can now sell multiple products to the same client, our relationship moves from a single product vendor to a strategic partner with the bank.

Moderator: Thank you. So, the line for the participant dropped. We move to the next participant. Next question is from the line of Aniket Gada, an Individual Investor. Please go ahead.

Aniket Gada: Thanks. Congrats on a good set of numbers. I got some understanding of the PSB Xchange product. But just for clarity on it, could you just explain the whole process from, say, company A using the platform for credit and finance to finally getting the funds? Could you just explain the whole process for the platform?

Raja Debnath: So, the way this works is a company comes in first to a fintech, doesn't come in directly to the platform. It first goes to a fintech, who we call sourcing partner. It could be a FinTech, or it could be a logistics marketplace. It could be an ERP provider, somebody who is not PSB Xchange. They go there. This is the integration that we are talking about. That sourcing partner would have done an integration with PSB Xchange. Then the corporate, who's there on the sourcing partner platform, requests for financing on the sourcing partner platform. That as a data package then flows in and comes onto the PSB Xchange platform. There, data is massaged. There, we collect data from various third-party APIs, create a data package out of it, and then send it ahead to the banks who have already got integrated on the platform. Once the data package is sent to the banks, it's sent to all the banks who have been integrated on the platform and who have already configured their gating criteria. Gating criteria means what kind of business they are ready to look at. This data package goes and hits their gating criteria. The bank then has a look at that, what passes through the gating criteria. Then, requests for additional information and gets on a few calls with the corporate. Once that is done, it goes into the bank's credit committee. All of those approvals happen. Then a term sheet is provided to the corporate, again, through the platform. The corporate approves the term sheet. Once the term sheet is approved, post that, a program is set up for that particular corporate onto the platform, both on our platform and on the bank's platform. Then the corporate starts inviting their suppliers and their dealers to come onto the platform, tagged to the program which has been created for them on the platform. These suppliers and dealers come in again through the FinTech platform. They are then again underwritten by the bank using the credit criteria which has been agreed with the corporate when the approval was given in the first time. Then the limit which had been given to the corporate has been split and allocated to each of these suppliers and dealers. Post that, the corporate then will raise invoices on the dealers and the dealers can request for financing, or the corporate can approve invoices for the suppliers and the suppliers can request for financing, or the corporate can request for financing on behalf of the suppliers. That's how the entire flow works.

Aniket Gada: So, thanks for the answer. I just had a quick follow-up on that. Since it's quite an extensive and exhaustive network, does it indirectly create a moat for the company because the whole process is very lengthy and it's not easily replicated as we need a company who also has their own sources and dealers and suppliers and a lender network that needs to integrate it to our own software. So, are we building a moat around it and how scalable do you think it will be in the next year? Because we are going into monetizing that asset rather than creating it.

Raja Debnath:

So, two parts to your question. The first part, in terms of whether it's a moat, absolutely. I think it's one of the best moats that one can create. Previously, another participant had asked a question in terms of the exclusivity. The fact that it's a 7-year exclusivity is there. Beyond that, we would not require it because we would already be integrated with the entire ecosystem within the country, whether it be the banks, NBFCs, or the fintechs. You are already integrated. So, you don't require an exclusivity when you are the infrastructure. That is one. And in terms of scaling, the sky is the limit in this because India has a very, very large unmet demand of these corporates. And this is not just a supply chain finance platform. This is a platform on which once this corporate now comes in for supply finance, can tomorrow come in for term lending. Corporate can say, okay, this time I need a INR 1000 crore limit for myself. Or the corporate needs external financing. Corporate needs LCs, BGs. The supplier needs term loans. The dealer requires a term loan for a new showroom that they are setting up. So, any form of term loan, any form of an overdraft, CC, LC, BG, all of these are possible for the participants on the platform. So, this is a marketplace that you are building. And as you all know, marketplaces, once they start and you start to feel traction on it after a point in time, they take a life of its own. So, you get outsized operating leverage on a platform. Once you set up a platform, you can go to sleep. Because once I have got the corporate in this year, once the corporate has brought supplies and dealers in this year, and they start transacting, as long as the platform is working, we do not even have to go and talk to the corporate or the supplier or the dealer. The business happens by itself because they are taking financing for their business. We don't require to do anything. We have just provided the tech. Tech is working fine. It's humming. Nobody would bother about us.

Moderator:

Thank you. Aniket, I will request you to come back for a follow-up question. Next question is from Ketan Chheda, a retail investor. Please go ahead.

Ketan Chheda:

Hi. Thanks for the opportunity. I have got two questions on the balance sheet. One is, we have increased our debt position in this financial year, both short-term and long-term significantly. So, I would like some clarification. Where are we using this debt, for what purpose have we raised this debt? And second is, our trade receivables have also now more than doubled. So, your thoughts, your comments on that, and how much time do we expect to receive this money? And the third one is, to one of the previous participants' question, you said that you won't be able to give a CAPEX number for F27. I would request if you could share that number, because you would have already planned it, and it's a pretty standard thing in the industry that every company, every management would share the CAPEX number at least. We are not asking for guidance on the revenues or something, but the CAPEX one, please. Thank you so much. Those are the three questions.

Raja Debnath:

Okay. So, the second question I will take first in terms of the receivables. So, yes, our absolute receivable block has gone up, but our top line also has gone up a lot. If you look at the DSO, our DSO is now less than 100 days. Last year, it was 130-odd days. Right now, it is 99 days. So, our DSO has improved drastically. So, we are very, very comfortable from the receivable standpoint. Everything is fine out there. Remind me, the first question was on what?

Ketan Chheda: Yes, on the borrowings. Your short-term and long-term borrowings increased. Short-term and long-term.

Raja Debnath: So, on the short-term, the short-term borrowings are looking higher because some of the long-term borrowings, which are now going to be paid this year, have moved from long-term to short-term. So, that's the reason. The short-term borrowings itself have not gone up, but because the maturity has come down, therefore, the long-term has moved to short-term. That's one. On the long-term borrowing side, we continue investing on our IPs, and there are some borrowings which are reflecting here. Last borrowing was on the acquisition that we had done on White Rivers, which is again backed by an FD. So, that's the long-term borrowing status. So, borrowings itself have not gone up, but classification of borrowing has changed from long-term to short-term because the short-term is showing higher, and long-term is backed by FDs, which we had used for acquisition.

Moderator: Thank you. Next question is from Arnab, Individual Investor. Please go ahead.

Arnab: Yes, first of all, congratulations on a great set of numbers. So, firstly, I would like to know when you are talking about the loan management system, loan origination system, and the collections, are these beyond working capital loans? Are these also referring to term loans? Has the scope of our team increased drastically? Is that correct understanding, or is it still limited to working capital loans?

Raja Debnath: No, it's not just working capital. It's term loans, it's overdraft, it's CC, it's all types of loans, and not just from the corporate, also retail. Yes, we know that retail is a much more easier play. Corporate is more complex. But if you have a product anyway, and if the bank comes to you and asks you for the same platform on the retail side, you very well give it. Because the work that we had done is, we spent time in building the product IP. So, once product IP is made, and we don't have to make any drastic changes to it, you may as well give the same product to the retail side also. So, we continue focusing more on the corporate side. Retail is de facto which comes in because the products on the corporate side are that much more complex than the retail side.

Arnab: My second question is the securitization that you are trying to do. Do we have the MVP, like the minimum viable product as of yet? You just said that we are going into a cool-off period. But I thought there was much work pending on that side, and you were actually pretty enthusiastic about that effort, that side of thing. So, what's happening over there?

Raja Debnath: We were, but we have put that slightly on the back burner. So, therefore, you will see I have not mentioned it anywhere over the last couple of calls also. So, the way the world is right now, we rather just focus on the things which are sure shot and big ones. So, we don't want to spend time now in creating markets. Securitization was creation of a market. We do not want to spend time in creating a market as on date because the external situation, the way we see it at a global and a macro level, is not amenable to doing new things right now.

Arnab: And I would also like to know a bit about Epikindifi, because I think that has been dodged at all, like throughout the whole conversation you didn't mention. There is some update around that. Can you please throw some light on that?

Raja Debnath: Which one?

Arnab: Some like ownership issue around Epikindifi. I am not sure whether I am getting the name wrong.

Raja Debnath: No. So, there is no ownership issue. There is a governance issue out there that we were not happy with the governance which was being done by the promoter of the company, because of which we have taken a strong exception to that. And therefore, we have taken this to the arbitration. But anyway, they are a very, very small company. They were contributing less than 2% to our consol level numbers and loss-making companies. So, no material impact to us, but just still they were a part of our Group, and we were not ready to deal with a company which was not good or strong on governance.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as the last question. I would now like to hand the conference over to the Management for closing comments.

Raja Debnath: I would just say that thanks for all the questions that I received and the numbers that we have shared. These numbers are going to be even better for the next year. So, with that, I will call a close to this meeting.

Moderator: Thank you very much. On behalf of Veefin Solutions Limited, that concludes this conference. Thank you for joining us and you may now disconnect. Thank you.