



PAN HR SOLUTION LIMITED

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Date: 15.06.2026

Company Symbol : PANHR
Company Scrip Code : 544698
Company ISIN : INE1N9E01015

Subject: Submission of Transcript of the Earnings Conference call held on 12th June, 2026, Friday at 11:30 AM (IST)

Dear Sir/Madam,

In continuation of our earlier letter dated 12th June, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting Transcripts of Earnings Conference Call of the Analyst/Investor Conference Call which was held on 12th June, 2026, Friday at 11:30 AM (IST). To discuss the Audited Financial Results (Standalone) of the Company for the Half Year and Year ended 31st March, 2026.

Further, please note that Transcript of Earnings Call will also be available on website of the Company at https://www.panhr.in/conference_call.php

You are requested to take on record the above-said information

Thanking you,

Yours Faithfully,

For PAN HR SOLUTION LIMITED
(Formerly Known as PAN HR Solution Private Limited)

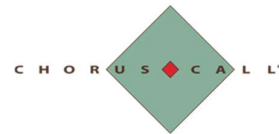
Rajeev Kumar
Managing Director
DIN: 07368623

Place: Noida



“PAN HR Solution Limited
H2 FY26 Results Conference Call”

June 12, 2026



**MANAGEMENT: MR. RAJEEV KUMAR – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – PAN HR SOLUTION
LIMITED
MR. DEEPAK – CHIEF FINANCIAL OFFICER – PAN HR
SOLUTION LIMITED
MS. RAJNI KUMARI – DIRECTOR – PAN HR SOLUTION
LIMITED**

MANAGEMENT: MS. CHANDNI – EQUIBRIDGEX

Moderator:

Ladies and gentlemen, good day and welcome to the H2 FY26 Results Conference Call of PAN HR Solution Limited. 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 star then zero on your touchtone phone. Please note this conference is being recorded. I now hand the conference over to Ms. Chandni from EquibridgeX. Thank you and over to you, ma'am.

Chandni:

Thank you, Steve. A very good morning to everyone. Welcome to H2 FY26 earnings call of PAN HR Solution Limited. From the management team, we have with us Mr. Rajeev Kumar, Managing Director and CEO Mr. Deepak, CFO and Ms. Rajni Kumari, Director. The call will begin with opening remarks from the management, after which we will open the floor for Q&A. With that, I would like to hand over the call to Ms. Rajni for opening remarks. Thank you and over to you, ma'am.

Rajni Kumari:

Good morning, everyone. I am Rajni Kumari, Whole Time Director of PAN HR Solution Limited. On behalf of the entire PAN HR family, I would like to warmly welcome all our shareholders, investors, analysts, and stakeholders to our inaugural earnings conference call. This is a very special moment for us. PAN HR Solution started with a simple vision of creating a reliable, compliant, scalable workforce solution platform for business across India.

Over the years, through the dedication of our employees, trust of our clients, and support of our partners, we have steadily built a strong presence in the manpower outsourcing and workforce management industry. FY2026 has been one of the most significant years in our journey. In February 2026, we successfully completed our IPO and got listed on the BSE SME platform. Becoming a publicly listed company is an important milestone and reflects the confidence that investors have placed in our business model, our team, and our future growth potential. I would like to sincerely thank all our shareholders for their trust and support.

For those who are new to PAN HR Solution, we provide end-to-end workforce management solutions, including manpower outsourcing, staffing, payroll management, facility management, and compliance services. Today, we maintain a workforce deployment base of over 10,000 personnel and serve clients across sectors such as e-commerce, quick commerce, logistics, manufacturing, warehousing, and facility management.

Coming to our performance of H2 FY2026, it was encouraging. We reported total income of INR12,656.59 lakh, representing a growth of 28% year-on-year, while net profit increased by 158% year-on-year to INR432.20 lakh. For financial year 2026, the company reported net profit of INR750.29 lakh. While the year saw certain revenue adjustment due to contract repricing and billing cycle changes, we remained focused on improving operational efficiencies, strengthening internal processes, enhancing productivity, and maintaining financial discipline. These efforts helped us improve profitability and strengthen our balance sheet.

Following the IPO, our financial position has become significantly stronger. We ended financial year 2026 with net worth of INR3,751 lakh, cash and bank balance of INR2,434 lakh, and a virtually debt-free balance sheet. This provides us with a strong foundation to pursue future growth opportunities. Looking at the industry, we remain very optimistic. India continues to

witness strong growth in e-commerce, quick commerce, logistics, warehousing, manufacturing, and organized workforce solutions.

Businesses today increasingly seek reliable outsourcing partners who can provide skilled manpower, ensure statutory compliance, and deliver operational efficiency. We believe PAN HR Solution is well-positioned to benefit from these long-term structural trends.

As we move into financial year 2027, our priorities are clear. We will focus on deploying IPO proceeds for working capital expansion, accelerating our transition towards the pay-and-collect model, expanding into new geographies and industry segments, strengthening client relationships, and increasing our presence in higher-value service offerings such as payroll management, compliance services, and HR solutions.

Our objective remains simple to build a scalable, compliant, and sustainable organization that creates long-term value for clients, employees, and shareholders.

Before I conclude, I would like to thank our employees for their hard work, our clients for their continued trust, our investors for their confidence, and our Board members and advisors for their guidance throughout this journey. Thank you all of you for joining us today and for your continued support. I will now request the moderator to open the floor for the question-and-answer session. Thank you so much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Shaan Patel with SPAM. Please go ahead.

Shaan Patel: Yes, thanks for the opportunity. A few questions to ask. My first question is regarding this H2. Revenue and PAT, both have shown growth, but the full-year comparison looks relatively moderate. So, as an investor, how should we interpret the performance?

Rajni Kumari: Thank you for your question. So, the performance should be viewed separately for both half-yearly and full-year perspectives. If you look from a half-yearly perspective, the company has shown very good growth in revenue and PAT compared to last year. Our H2 revenue for FY 2025 increased from INR98.85 crores to INR126.57 crores this year, which shows a 28% year-on-year growth. Along with that, the PAT was INR1.68 crores last year, which increased to INR4.32 crores this year, showing a growth of around 158% in PAT.

Coming to the full-year analysis, the reasons for the moderate difference in growth perspectives for revenue and PAT have been different. Regarding revenue, at the beginning of last year, we were insisting on the pay-and-collect model for some clients, but we couldn't acquire those requests at that time because the company followed a disciplined capital approach and did not apply its capital in an aggressive way. But after the IPO, the company's balance sheet has become significantly stronger, and now we have enough flexible funds that we can acquire those clients whom we couldn't acquire last year due to fund constraints.

Coming to profitability, if you see last year in FY 2025, a one-time exceptional prior period income of INR6.5 crores was included, due to which the base profit was looking very elevated. Therefore, the year-on-year PAT comparison does not completely reflect the underlying

operating performance. Overall, the management believes that H2 performance better represents the current business momentum, and with a strong balance sheet and improved capital position, the company is in a better position to capture future opportunities.

Shaan Patel: Understood. And going forward, from what perspective will investors look at the earnings quality? Does this FY26 earnings profile represent it more accurately?

Rajni Kumari: Investors should look at financial year 2026 as a stronger and clearer reflection of the company's actual business performance and earnings quality. This year, the company successfully completed the IPO, which reflects the trust and confidence of investors towards the company's business model, execution capability, and long-term growth journey.

Going forward, our focus will be on sustainable growth, strong client relationships, and better operational efficiency. As the business scales, we expect better utilization of resources and operating efficiencies to support profitability, and the major contribution to overall future earnings growth is expected to come from business expansion and stronger core operations. That's all from my side.

Shan Patel: I had one more question. As you mentioned about the IPO, the company has raised a lot of capital through the IPO and there is a strong cash position on the balance sheet as well. So, how is the management planning to deploy this capital?

Rajeev Kumar: Hi, this is Rajiv, Managing Director of PAN HR. I would like to answer this. Our first priority is business expansion and meeting its needs. Along with this, we have also kept an eye on good acquisition opportunities, and the objective of every investment is to keep the company's shareholders and its long-term interests connected. Thank you.

Shan Patel: Okay, understood. And sir, is acquisition an important part of the company's growth strategy? How much importance does the management give to inorganic growth?

Rajeev Kumar: Yes, absolutely. We feel there are many good opportunities in the staffing and workforce management sector. We want to add companies whose client base is strong, and from that, we will be able to add significant clients to our business.

Shan Patel: And sir, my last question. What type of acquisition targets is the management evaluating, and on what parameters is the potential opportunity being accessed?

Rajeev Kumar: Our focus is on acquiring companies related to workforce management, staffing, and payroll services. We are looking at companies whose work matches our company's profile. We would like to add such companies with us and we are working on that.

Shan Patel: Thank you. That's it from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Nishita Sanklesha with Sapphire Capital. Please go ahead.

Nishita Sanklesha: Thank you for the opportunity, sir. I had a few questions. So, my first question is, you talked about group consolidation, what benefits can shareholders and the business get from that, sir?

- Rajeev Kumar:** The benefit we will get from group consolidation is that new clients will be added. When we acquire any group, we also get its client database and infrastructure. And the benefit of this is that our infrastructure costing decreases because we already have infrastructure developed. When we acquire any company, we won't need their internal infrastructure; we will only need the clients. So, that will make us much stronger, our business will grow, and our shareholders will also benefit from it.
- Nishita Sanklesha:** Okay, sir. And when the management evaluates any growth opportunity or investment decision, which is the most important factor among the factors, sir?
- Rajni Kumari:** I would like to answer this. While evaluating growth opportunities, management's focus is on sustainable and profitable growth along with revenue growth. Therefore, while grabbing every opportunity, we evaluate what impact this particular business opportunity will have on our EPS, Return on Equity, Return on Capital, and long-term value creation for shareholders.
- Therefore, we give priority to those opportunities where we see strong demand visibility and long-term scalability. So, the overall approach is to maintain a balance in profitability along with growth so that along with the company's growth, we can deliver an actual share to the shareholders. That's all from my side.
- Nishita Sanklesha:** Okay. And one more question. The management has shared a revenue aspiration of INR1,000 crores by FY29, what will be the key growth drivers to achieve this target?
- Rajeev Kumar:** I would like to answer this. We have many opportunities in our business model in this market. We have to expand into new areas, make stronger strategies with existing customers, and acquisitions will help us in achieving this goal. And where there were many verticals, with my existing clients, I was only doing manpower deployment until now; we were not doing their third-party logistics business because we had a fund crunch at that time.
- We were not working on the 3PL model. So now, after the IPO, my first focus will be towards third-party logistics, which is an opportunity we have within existing clients. And we have decided that we will achieve this goal in the next three years.
- Nishita Sanklesha:** Okay, sir. That's it from my side. Thank you so much for answering.
- Moderator:** The next question comes from the line of Satvan Thakkar with Kriss. Please go ahead.
- Satvan Thakkar:** Yes, thank you for the opportunity. I have a few questions. My first question is, can there be pressure on margins with future growth, or is the company confident in maintaining profitable growth?
- Deepak Kumar:** Hi, Deepak this side. I would like to answer this question. Right now, PAN HR is working on a balanced approach. While certain contracts do come with lower margins, they create a significant operating leverage for us. Our main objective is not just revenue growth, but profitable growth and a sustained improvement in return ratios and earnings.

Satvan Thakkar: Okay, sir. And sir, which industry sectors are driving the demand right now, where the company sees the most opportunity at this time?

Deepak Kumar: As per our past experience, we are primarily focused on e-commerce, quick commerce, and the logistics sector. Now, with the investment from the IPO, we are going forward to the manufacturing and infrastructure sectors also, to broaden our client base, so that we can cater the services to all the sectors which are right now prevalent in the Indian economy, to provide them a good service, and a sustainable platform from which they can manage their payroll, their statutory compliances, and workforce management.

Satvan Thakkar: Okay, sir. And in this competitive staffing industry, what sets PAN HR apart from competitors? Like, what are the company's key differentiators?

Deepak Kumar: Basically, PAN HR depends on three pillars. First is compliance credibility. Having an experience from 2015, we are working continuously with a 100% compliance structure. And with the changing labor laws and labor norms, companies are very much under pressure from the departments to be very much compliant. And the clients are also looking for companies who will be providing them the services, and who not only give them the workforce management, but also look after all compliance tasks.

Second is our financial strength. As we ended strong financials in 2026, and we will be going on a target of achieving INR1,000 crores by 2029, that will be very much beneficial for us. And third is the integrated model. We not only provide the manpower to the clients, but we also manage their end-to-end life cycle, that is their salary, their compliances, and everything. Like, we provide a single window to each and every client so that they don't have to move from one window to another for getting those services. These are the biggest three pillars on which we are working right now.

Satvan Thakkar: Okay, sir. One more last question. From the management's perspective, what are the biggest risks and challenges in front of the company's growth plans?

Rajeev Kumar: As we work in a competitive market, it depends on many scenarios like geographical scenarios, labor compliance, and everything. And due to the expertise, we are having right now, we are having a vast structure of manpower, plus we are having a vast bucket of clients in which we are providing our services to each and every sector. If one sector drops, we are having a sustainable income, so we don't get any effect from whatever the changes are there. And our growth plans are very simple, to provide quality services to our clients, better compliances, and everything.

Satvan Thakkar: Okay, great sir. Thanks for the detailed answer, sir, and all the best for the next quarter results.

Rajeev Kumar: Thank you very much, sir.

Moderator: Thank you. The next question comes from the line of Hiral Nandu with Kalpa Groups. Please go ahead.

Hiral Nandu: Hello? Am I audible?

- Rajni Kumari:** Yes, you are audible.
- Hiral Nandu:** Hi ma'am, first of all, good afternoon, ma'am and thank you for this opportunity. And ma'am, my question was, what expectations can investors have regarding ROE and ROCE in the next few years? And how does the management look at return ratios?
- Rajni Kumari:** Okay, thank you for your question. So, management's high focus is on maintaining healthy return ratios completely. Yes, there will be some temporary fluctuations because we will deploy our capital for growth and expansion purposes. But still, while taking every decision, while taking every major investment decision, we will evaluate how its impact will be beneficial in enhancing our Return on Equity and Return on Capital.
- Hiral Nandu:** Okay. And ma'am, will inorganic growth be limited only to staffing and workforce management, or will the company explore opportunities in adjacent sectors as well?
- Rajni Kumari:** Our primary focus will remain on workforce management and adjacent services where our core expertise lies. Regarding inorganic growth like acquisitions, as our Chairman sir talked about, we will follow a disciplined approach for that. Our acquisition will mostly be for those companies that deal in the same sector, which will strengthen our existing business platform. We will avoid unrelated diversification because it won't be beneficial for the company.
- Hiral Nandu:** Okay. And ma'am, one last question. Where do you see PAN HR Solution by FY29, and what will be the overall roadmap for the next three years?
- Rajeev Kumar:** I would like to answer this. Compared to before, PAN HR's position is better today. After the IPO, it's even better. Earlier our manpower deployment was 10,000 when we brought the IPO, our workforce strength was 10,000. As of today, I have crossed 11,000, who are currently on our payroll. Now, some areas where we were not working, like we were only working in the North, working in the East, and working in some parts of the South -- after the IPO, we have also started business in the South and also started in the West.
- Our business has started in the West as well. And currently, our manpower deployment has increased from 10,000 to 11,000. And our job is to participate in the 3PL model and B2B model, which we were not doing before. Now our focus will be to increase the 3PL model, which will increase both our revenue and PAT. Today we have more than 10,000 deployments, more than 17 clients, and we have a very strong presence in the logistics, warehouse, and industrial sectors.
- After the IPO, our balance sheet has also become very strong and we have got the required financial strength to accelerate our growth. In the next three years, our key focus areas will be first focus will be on workforce deployment scale-up, and we will add new business along with existing clients. Second focus will be on the pay-and-collect model earlier we were working on the collect-and-pay model, now our effort will be to participate in those businesses which are in the pay-and-collect model, and we have also started at one or two locations with our existing clients.
- Third focus will be on expansion in high-growth sectors like quick commerce, logistics, warehousing, manufacturing, and facility management, where demand is very strong and we

will catch that opportunity. Fourth focus will be on higher-margin services along with staffing, there will also be payroll outsourcing, compliance management, HR outsourcing, and consultancy services, which we were not doing before. We were only doing deployment.

We used to only do manpower deployment and its payroll. We didn't do white-collar hiring along with this, we have started working on this. With this same infrastructure, our costing will be less there. The internal infrastructure which we were not fully using because we didn't have funds -- but now, we have also started white-collar work, which is one-time staffing. Fifth, which will be a very important focus, will be on technology, operational excellence, HRMS platform, and automation, and on compliance infrastructure.

We don't have to invest we already have the infrastructure. So, our profit will definitely increase, PAT will increase. Today we are a debt-free company, we don't have any liability, nor was there any before, and even now we don't have any liability. So, with a strong balance sheet and liquidity, we will easily achieve the target of INR1,000 crores that we have set for Pan HR in three years. The target we have set for this year is to increase our turnover by approximately 40%.

- Hiral Nandu:** Okay, sir. I think I got my answer. And that's a great insight. Thank you and all the best.
- Rajiv Kumar:** Thank you, sir.
- Moderator:** Thank you, sir. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Ms. Chandni for closing comments.
- Chandni:** On behalf of PAN HR Solution and EquiBridgeX Advisors, I would like to thank everyone for taking time to join today's call. Should you have any further queries, please feel free to connect with us at info@equibridgex.com. Thank you everyone for joining. Thank you, Rajiv sir and team.
- Rajeev Kumar:** Thank you, ma'am.
- Moderator:** Thank you. On behalf of EquiBridgeX, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.