



Veefin Solutions Limited

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

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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, 2025.

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 half year ended 30th September, 2025, conducted after the meeting of Board of Directors held on November 13, 2025, 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
H1 FY'26 Earnings Conference Call
November 14, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Veefin Solutions Limited H1 FY'26 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 Mr. Anuj Sonpal from Valorem Advisors. Thank you and over to you, sir.

Anuj Sonpal: Thank you. Good afternoon, everyone, and a very warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors.

We represent the investor relations of Veefin Solutions Limited. On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's earnings call for the first half of financial year 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to 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 Call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review. Before we start, I would also like to inform all participants that a link to view the presentation was provided in the conference call invitation, which the management would be presenting in their opening remarks. So, we would request you, if you would like to follow the presentation while the management is talking. If you would like to view the same, please click on the link. Alternatively, this presentation has also been uploaded on the exchanges that you can access yourself as well.

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

We firstly have with us Mr. Raja Debnath, Managing Director and Co-Founder, Mr. Gautam Udani – Chief Operating Officer and Co-Founder, and Mrs. Payal Maisheri – Chief Financial Officer.

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

Raja Debnath:

Good afternoon, everyone, and thank you all for joining us. I am speaking to you today from the Singapore Fintech Festival. And trust me, the conversations that we are seeing here with most of the global banks, it just aligns perfectly with what Veefin has been building. As a founder, I have always believed that Veefin should be built on fundamentals of a profitable score, disciplined execution, and a product roadmap that is years ahead of the competition. So, today I will walk you through three things. What we have delivered, what we are currently building, and how is the market responding to what we are doing.

How has the last six months been for us? The first thing that you will see is that our core of Veefin is our supply chain finance business, and that core is working extremely well. We are showing 54% EBITDA profitability in the supply chain finance business. And this is taking into account whether it is capitalized or not capitalized, there is a 54% EBITDA in the supply chain finance business. So, this business is what is funding the IP creation of the businesses also. The second aspect that we will talk about, and what we have seen over the last six months is that we have now embarked on a journey of building six enterprise-grade products simultaneously. And all of this are being built on the Veefin's 4.0 shared architecture. The third thing we will speak about and we will see is the discipline, execution, and financial strength of what we are building. The last is that there is a very sustained growth story that we are able to see here. We have grown our revenues year-on-year by 108%, and we have a very strong \$47 million pipeline, which is a qualified pipeline, with strong cross-sell traction. So, we will speak about all of these and our future plans. What we will see is that if you combine all of these things together, what we are doing with a disciplined IP investment, a disciplined execution, and a global expansion plan, Veefin is well set to be India's first multi-product, multi-product, I mean, not services, a multi-product technology product company. That is what we are trying to build.

For people who would like to see Veefin at a glance, so what is Veefin? It is a global software product provider to banks and NBFCs. And this is since 2020. That is what we are. And many of you will think of Veefin only as supply chain financing. However, if you look at the product lineup here, Veefin is no longer just supply chain finance. It goes beyond that into the entire transaction banking suite, whether it is supply chain, trade finance, cash management, corporate, retail, internet banking, LMS, collections, fraud risk, multiple products. So, Veefin is now an all-round product factory. And we now have clients across 24 countries. So, Veefin is no longer just an India-based story. Veefin very clearly is a global phenomenon. We have 80 plus FIs, 300 plus corporates who are on the Veefin group platform. And we had last year, or last six months, the numbers that we have seen, our run rate is \$40 billion worth of annual

disbursements. And a very key thing here is, we have our attrition levels on the voluntary side are next to nil. We will come to more on this later. And the last thing that I will leave you with here is that we have won numerous awards. And what I am talking in terms of Veefin being a supply chain finance behemoth, it is not something that we are saying. The industry has recognized that. Just yesterday night in London, we won the Euro Money Transaction Banking Award for the most innovative supply chain finance solution globally. Just yesterday night.

And while we are at what we are, I get this question a lot in terms of why is it that Veefin is able to do what Veefin is doing? And what is it that differentiates us? The core differentiation. And I think the most important thing that we have that differentiates us is our leadership. Just take a moment here and just look at the leaders that we have here. This 14-member team, each one of them with minimum 15, 16 years of experience, many years to 25 plus years of experience. Each one of these players, each one of these people could have gone ahead and started their own startup. And all of you would have invested in them. But each one of us could have gone and built their own startup. But all of them have come together to build Veefin as a global powerhouse in the BFSI product space. Our latest addition to the team, Saurabh Dhawan. Till recently, he was a CEO of NBFC. He just joined us recently. For being the CEO for Public Sector Bank Exchange, our PSBXchange project with a jewel in Veefin's crown. That is where he comes in. So, if you look at this, we have 300 plus years of experience looking at India. And if you see the number of companies and the kind of companies that all of this experience is coming from, at its heart are companies which are in the BFSI technology space who are trying to build products. And what differentiates us is the wealth of banking experience here. We have people here from the top banks, both in India and outside India. This is the experience which is actually delivering. And because of this, we are able to build so many products simultaneously. I keep getting asked this question. And we were asked this question even in Singapore. Last month, even in Germany, where we were. How is it that a company which is so young is able to build so many products simultaneously? And that goes back to this leadership that we have here.

Moving on to what are the highlights from the last earnings call that we had six months back:

So, the key points here are the major things. Veefin had multiple subsidiaries. It was a complex structure. So, we are amalgamating our subsidiaries. And the amalgamation has already been announced. And the BSE filing has also been done. The other core thing that we have done over the last six months is around the public sector bank exchange project. Wherein we have continued rollout of PSBXchange. We have gone ahead and done live transactions. Plus, not just that we have hired a CEO, we are hiring a team. And offers have gone out for this team to join us by December, January this year. Where we have now presence across the country in multiple states. We have spoken about the awards. The most important thing is from a sales pipeline perspective, that is where the rubber hits the road. We have now got a strong pipeline in trade finance, cash management, in corporate banking, corporate internet banking, retail internet banking. And finally, we all know, we have also raised a preferential round. BSE

approval is pending. Should be coming in the next few days, we are assuming. For Rs. 94.32 crore, this sets us up very well for fueling our continued IP investments as we speak.

Now, why did we go around amalgamating? People spoke with us last time as to why did we have subsidiaries. Now the question becomes, why are we amalgamating? This amalgamation, the expectation that you as investors should have from this is, that this is an EPS accretive move from next year onwards. Very clearly EPS-accretive. You know, synergies that you will see on the R&D stage and the corporate governance, it makes it easier for you as investors to see one P&L, one balance sheet, very clear visibility. And it strengthens the balance sheet from a future IP investment perspective.

What does the simplified structure look like? So, as you see right at the top, people who have the slides in front of them, it is the Veefin Solutions, the mother company, which now houses all the product companies. All the products that we spoke about, they are all housed right at the top. Below we have two acquired businesses. One is the acquired entities on the product side, which has Epik and Regime, where we own 26% stake. On the services business, which is going for amalgamation, and we are planning how we are going to consolidate it, where we end up with a 20% stake in the service business. And finally, we have Veefin Capital where we have not started doing any business till now.

And for people who want to know where we are on the amalgamation timeline, so we see this as something which should end in Q2, Q3 of FY'27. So, in the six-step process, we are in the third step. So, BSE sent the approval. We are awaiting those approvals. As we speak, we have submitted these last month itself. And this is where the journey is. We have completed two steps. We have completed the board approval. We have done the filing last month. We are now awaiting for the approvals. So, once this is done, our expectation is the merger scheme has also been finalized. It has been filed. So, from April'26, this should all be one single entity from P&L perspective.

We get a lot of this question in terms of how to look at our reporting framework. Take a minute here. So, we have multiple subsidiaries. So, you have GlobeTF and Estorifi right at the top. People who are seeing the slides, you can see GlobeTF and Estorifi at the top. Estorifi then has two companies under it, which is Epik and Regime. Then you have Infini Systems, which we can have a direct holding in. Infini has taken 100% ownership of Meteo-Tech. And White Rivers Media, which is our latest acquisition, which is held jointly by Infini. Now, from a revenue consolidation, all the revenue, 100% of the revenues of all of these companies that we spoke about are consolidated. That means 100% of the revenues are consolidated. But if you look from the profit perspective, 100% of the profit does not come in in consolidation. The profit comes in only what is the stake of Veefin, either directly or through Estorifi and Infini. Take an example. For Regime, the profit amalgamation will be only 10.85%, though Veefin holds a 26% stake through Estorifi. Because Veefin holds a 41% stake in Estorifi. So, that is the way to look at this very clearly. So, if you look at Globe TF, Estorifi, they are now being amalgamated into

Veefin 100%. Veefin will own 20% stake across the other companies, which are Infini, Nityo, and White Rivers. And that company, this entire entity, we have planned a listing of this post the integration. So, it is a listing, a main board listing of what we are planning for. So, this is in line with 100% of the revenues here that are consolidated. And the profits are recognized, as I said, only in proportion of the shareholding that we have. So, entities, you will see some of the entities here which do not have revenues. These are the entities in which we are building our IP. So, you have trade finance, cash management, some internet banking projects out there. That is where we are building our IP.

So, moving on to the financials. So, let us look at the standalone. So, now you have understood where standalone and reporting is. So, this is just Veefin standalone. So, at the Veefin standalone level, if you look at year-on-year comparisons, and these are all post capitalization. So, that means whatever investment that we have done in our IP, this is post that. We will have something more to talk about the IP investment over the next two slides. But right now, let us look at the financial highlights. And we are pleased to inform you that our revenues have grown by over 100%. And as you can see, our EBITDAs have jumped over 300%. Same on the PAT. Our net debt has gone up. We will talk more on that later. I am sure you will have questions around it. But even on the earnings per share, we have all shown good numbers out here.

And if you contrast this with consolidated, the mergers that we have done, all the amalgamations, they have started to come into effect. So, our revenues have jumped up by over 450%, and our PAT has grown by close to 100% on this.

So, these are the numbers on the standalone and consolidated basis. And if you look at them side-by-side, again another version, it just shows you that these are all doing extremely well in terms of the revenues and the EBITDA. Revenues have gone up by four times because of consolidation here.

So, what are we doing here in terms of – if you look at this, balancing of profitability and IP in business, how should you read our numbers? It is complex for people here to understand our numbers. So, we have tried this time to be as clear as possible. All the numbers that we do, we report our numbers after capitalizing, our development cost, as per IGAP and AS26. And capitalization is a consistent policy. It is amortized over 10 years. Our capitalization is amortized over 10 years. And in this, what we do is – somebody may say, why do not you expand everything out immediately? Yes, we could do that. But then this is very, very intentional. Because if you were to do that, then yes, we would report lower margins, but we would not have been investing so heavily on the IP. What we have done here is – if you look at the recent story, we started with supply chain financing, one product over the last five, six years. And that is all that we are focused on. If we did the same thing again with all of these products, we would have missed the bus because the world is moving extremely fast. Because the conversation that we are having with all the global banks, it is no longer about products. The global banks are all talking about not buying point B solutions. Global banks are now talking about buying

tech architecture. And when we are talking about tech architecture, they want a single fabric in which all of the products that we are building, that is what they are talking about. They do not want to talk about trade finance, supply chain, cash separately. They all want to talk about working capital. And to do that and talk about that, that is what we invested in before the curve. And we have always been like that. We have always invested before the curve. And that is the reason why we started building six products, enterprise products, simultaneously. And that is what we see why our IP investments are so heavy. Some IP investments will continue being heavy for the next year and then they start tapering down.

And let us take a pause here. Because till now you have seen what we can have done over the last six months. Now we are moving into what is it that we are building. So, think of Veefin as a three-layer structure. Right at the bottom is the core product, the core supply chain finance business that we have done. And the key thing here is, it is a 54% EBITDA business. People ask us, what is the EBITDA that we can assume this to be in a steady state business? So, Veefin supply chain finance is a steady state business. It is a leadership business, globally very well-known. So, think of this as a 50%, 54% EBITDA business. On top of this, we have the standalone multi-product APIs that we are building. So, Veefin standalone financial, when you look, there you are adding the supply chain finance business, plus you are now building six different IPs out there. Therefore, that business now, when you look at Veefin standalone, it is an operationally loss-making recapitalization. But if you were to capitalize it, which we have done, and the number that you see, it becomes profitable post-capitalization. So, understand it very clearly. Veefin standalone comprises of Veefin supply chain, which is a core profitable business, but it also includes the six IPs that we are building, because of which, when we do our capitalization, it becomes profitable, and pre-capitalization, it is loss-making. And finally, we have the subsidiaries and the acquired entities, some of which are profitable and some of which are loss-making. And some of these have revenues, some do not have revenues. And that is where we are building our IPs.

In summary, if you look at this from a segment perspective, supply chain finance, revenue contribution high, very good EBITDA, it is profitable. Veefin standalone, moderate revenue contribution, but negative EBITDA pre-capitalization, because a lot of IPs are being built, IPs are being incubated here. Subsidiaries, again, negligible contribution, negative EBITDA. Again, why? Because these are IPs that are being built here. And finally, the acquired companies with moderate revenue contribution, mixed EBITDA here, some are profitable, some are not. But that is the story that we have of how to read Veefin.

I will take a moment to explain the Veefin supply chain finance code a little better, because that is our code. So, standalone, yes, profitable. EBITDA margins, very strong, 50% plus. If you look at this graph here, you will see or you will capture this graph in half years. Okay? So, on a half-yearly basis, you will see every half year we are growing and we are showing strong strength here, both in the revenues and EBITDA. And as you know, our second year, the second half of the year is usually stronger, and that is what you will see this year also. We will be

sharing our outlook right at the end, but rest assured that the second half of the year is always stronger, as you can see from this graph also. Second half of the year is always stronger than the first half. Thirty plus banks are using this across 15 countries. We are talking now only of supply chain financing. Thirty plus banks are using this. Our renewal rates are high. Most of these are SAAS products. 70% of our revenues just from supply chain finance are recurring. And profits from here are partially being used to invest in the other IPs that we are building.

Moving on, how do you look at the recent product suite? So, multiple products. The best way is to divide it into three specific categories. The first one is products where we are very strong, like supply chain financing, LOS. These are proven products, proven profit centers, and they are funding our IP creation. Moving ahead. The strategic IP investments which we have done and which are bearing fruits are on the trade finance, cash, the corporate, retail, internet, banking, and LMS. LMS here is for retail, SME, and corporate. And finally, we have our differentiated strategies on our Gen AI solutions, fraud and risk analytics, our LMS solutions, our guarantee management solutions. So, most of these products, remember, they are all working on the recent 4.0 architecture. And this recent 4.0 architecture is really what differentiates us in the market. Because we are the only company globally, mind you, we are the only company globally with the entire transition banking, working capital products on one single chassis. All with micro-service architecture. Any bank can actually pick up any small piece of this architecture and use it to enhance the existing systems that they are using. They do not have to rip out and replace the entire product suite that they already have in place. So, that is a very, very important point for us. And we spoke about why we are doing this multiple product IT investment and what is in our philosophy. We said we want to build all of these simultaneously and not sequentially because that is the learning that we have from having done this in the past with supply chain finance. And when we are building all this simultaneously, there is a lot of micro services which are shared. So, when we are building micro-services, we do not have to build one product at a time. A lot of these micro-services are being used across all the products that we are building out. And our capitalization continues to be a 10-year useful life period. And we are doing all of the investments today so that our future is a multi-product revenue, which is, again, going to be phenomenally fast.

Moving on to the last part now, how is the market responding to what we are doing? The market is looking at this very, very favorably. I have shown this in code, but we have close to \$45 million or close to Rs. 400 crore worth of pipelines. And this is qualified pipelines. Qualified pipelines across 85 deals in 24 countries. Look at these numbers. This is very, very important because this is where the market is responding to what we are doing. And these are large deals that we are talking about because out of this 85, 35 are active deals right now where proposals have gone in. 10 of these are large with over \$2 million value for each of these deals. 15% of these deals are in very, very advanced stage right now as we speak. From product pipeline perspective, till last year, bulk, or I would say 90% of our business, our pipeline used to be only supply chain financing. But this year you will see our supply chain finance has come now to less

than 50% in terms of pipeline. A very large 30% plus pipeline now is trade, cash, corporate internet banking, retail internet banking. These are new products. The IP that we are generating, that is where now we have a very, very strong pipeline. And the remaining 20% remains in the lending side. Geographic mix also, you will see India continues to be strong in India. 40% is India. But we are now hedging ourselves and we have a large part, over 50% of our pipeline now is across the world. Across Africa, Asia, and MENA. The change that you will see next time is you start seeing pipeline across Europe, across America. Those are the next frontiers that you will be going into. A big thing we have seen when we are talking with customers is once one product goes in, they are now talking with us aggressively across other products that they have. So, we must have sold supply different in the past, but they are now talking to us for other products also.

A good way to look at what we are building is break up all our products into two clusters. One is the transaction banking cluster. One is the lending lifecycle cluster. So, at the top you see what we have been explaining. Veefin is playing in a \$35 billion, \$65 billion total addressable market. This total addressable software spend that we can be going after because we are widened. And an interesting thing, if you see, supply chain finance in the transaction banking cluster is the smallest. So, our strategy which we had of going after the niche and then expanding is playing out exactly the way we had planned. That we went into a niche that people were not focusing on, supply chain finance. We became global leaders in that. We showed ourselves as somebody who can build products for a complex product like supply chain finance. Built a reputation out there of not just building a product but being able to deliver the product, service the product. And therefore, now when we come in with trade finance, cash, corporate internet banking, which are much larger, as you will see. They are much larger markets. The banks are ready to talk with us because of the pedigree that we built in supply chain financing. So, this is a multi-year strategy that we have been building on and that is now giving fruits to what we have been doing. So, transaction banking will continue being 60% of our focus with 40% being on the non-transaction banking cluster. This is a very, very important takeaway I will leave all of you with that where we are playing is now with the big boys. India does not have such kind of plans. In the last 15 years, globally, there has been no new trade finance or cash management system, software vendor who has come in. Mind you, in the last 15 years, nobody has come in. Nobody has dared to come in because these are all large businesses, complex businesses, which people have been afraid to get into. We have now come into this segment and our assumption is that we will be going after the biggies, your Temenos, your FI, Fiserv because India deserves to have a plan of that space coming out of India. And these are all multi, multi-billion dollar companies.

Something which we also need to understand is what are the economics of enterprise sales. You see a lot of companies who are happy to go into the B2C business, but people do not enter the enterprise business because this is a business which takes time. So, how does the economics of enterprise sales work? First thing to remember, high cost of acquisition, a very

long sales cycle. People get bored, people get scared and they leave this business. It takes time, it takes patience and one big differentiator, going back to the leadership team, going back to our sales team that we have, is the ability to talk the language of the bankers. This business is a business where if you are able to talk to bankers, like bankers and not like technology guys, you will do much better. That is something which we understand as bankers. So, high cost of acquisition is the first thing. Second, these are very sticky businesses. Once you go live with the customer, generally your customer will be with you for long. We have seen that customers will be with you for more than seven years, sometimes 10 years. It is a very low churn business. The cost of upsell is the main thing. Look at the large players, look at the large global players that we are competing with. The FIs, the Pfizer, the Tamaroff of the world, these product companies, they all have multiple products and they all rely on taking one product to the bank and then cross-selling and upselling them multiple products. That is what we are doing and that is what we are seeing. And every time you sell a new product to the same client, your margins, your incremental margins are much higher. So, we emphasize 70% plus margin whenever we cross-sell to a customer because our objective has been very clear when we started investing in the various IPs. That is, grow revenue per customer, grow share of wallets. That is the mantra.

Our investment and capitalization policy, just to bring it all together, is yes, we capitalize as per strict IGAP and AS standards. It is a consistent policy. This is exactly the way global SaaS technology companies do reporting, whether it is a Salesforce, whether it is a coming out in reports, they all report their numbers exactly this way. India does not have any SaaS or too many SaaS players, so the Indian market does not understand this as well. However, these are all global reporting standards when it comes to technology companies. Only reusable IP is capitalized. Remember that. Only reusable IP is capitalized, and all the maintenance expenses are expensed out immediately. And the reason you do this is that you want to match the revenues which you will receive over years with the expense that you are incurring right now over the years. That is the idea. And that is the reason why we also amortize over 10 years. So, that you, the IP that you are creating will be IP in which you will be able to generate revenues from over the years and therefore we do a matching concept of matching revenues with expenses. Again, in line with how global SaaS technology companies do reporting.

Something on the DSO, so we put standalone console right next to it and we are very happy to say that our DSOs are improving. So, on an annual basis, our DSOs are improving year-on-year. So, from the year before, from our 149 days, we have now come down to 130 days, our DSOs. Okay. And this is not just on a standalone basis, even on a console basis, our DSOs are improving. Last year, we had 138 and we have come down to 105. And even the receivables that you see, our trade receivables are also improving year on year.

To leave you with the final couple of slides, so what would I want you to take away? Our drivers of growth. What are the drivers of decent growth and what is the durability of the earnings that we see? So, yes, we have grown by 108% in our growth, but 90% of the revenues that we

have seen, we have a very clear visibility on that. We are very clearly transitioning and we are in the throes of this transition from a single segment product company into a multi-product platform. And it is a platform play, as you see. Put in a product and then go back to it and cross sell and upsell. And our IP note, which is there, is nobody does this better than us when it comes to working capital financing and everything on a single chassis. And this is something which we continue to hear from banks, both in Singapore and in Germany, where we were last month at CYBER. Everyone wants a single chassis. Nobody has been able to deliver it because all other companies are old companies, all with legacy infrastructure, legacy tech stack. They may say micro-services, but it is only at the top layer. Our recurring SaaS revenues and cross-sell engines, that provides a durability. And most important, where I started from, our leadership team, which is so experienced. That is what we are doing again and again. That is the leadership team that we have. That is what is creating this huge differentiation. And these are leaders who have done businesses at scale, whether in banks or whether in tech companies, building products.

What is the outlook that I would like to leave you with? And the outlook is, over the next six months again, on a standalone basis, we will grow our revenues year-on-year between 75% to 85%. So, on a full year basis, our revenues on a standalone basis should be 75% to 85% over last year. On a console basis, this should be close to 300%, between 200% to 300%. That is number one, to leave you with.

Second, our margins will continue expanding as our IP investments start bearing fruit and our IP investments start flattening out. We will continue to do global expansion. We are talking of global expansion. You are seeing our expansion both on the pipeline side as well as our investments that we are doing in new geographies. We will continue doing that. We will be entering, in my last call I said, we will soon be entering the U.S. market also. And we target to do 15% closure of the \$45 million pipeline that we spoke about within this year. So, these are clear benchmarks that you can hold us to. We are seeing a lot of traction when it comes to the jewel in the crown, which is PSBXchange. We have been signing deals on PSBXchange. They are a very strong pipeline. We expect to have between Rs. 3,000 crores to Rs. 3,500 crores worth of transactions or approvals on the pipeline by the end of the year. That is something which everyone has been looking forward to. And we are happy to say we have a very strong pipeline out there on PSBXchange. On the efficiencies at the internal level, we are looking at our manpower very closely. Then we are seeing opportunities of enhancing our productivity. We are letting go. We are restructuring our people. We are making do with lesser manpower to deliver the same work which we have been doing. So, we are seeing efficiencies on the manpower side also.

Very, very strong revenue growth. That is what I will leave you with. And I am now happy to take any questions that you all have. Looking forward to a lot of questions. We have enough time. A lot of questions. Anuj, over to you.

Moderator: Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Aakash Jain from Money Curves Analytics. Please go ahead.

Aakash Jain: Yes. Thank you for such a detailed walkthrough on the presentation. I just want to understand basic stuff. I do not know whether it is quite basic, but when I look at our half yearly number ending March, and when I look at our half yearly number ending September, there is a significant increase in revenues and an even more significant increase in costs. So, is there a difference in accounting treatment between the two halves or is it the same accounting treatment but clearly much more revenue generation in the same accounting treatment? And obviously we are incurring more costs because of all the IP development. So, I am just trying to understand how should I reconcile the two halves? Is it the same accounting treatment or there is a change because of shareholding or accounting treatment?

Raja Debnath: There is no change in the accounting treatment. What is happened is you have seen the effect of the amalgamation and the acquisition that we have done. And that is what is playing out. Last half year, the half year of last year, we did not have the benefit of the revenues of the company that we had acquired. That is what you have seen. And the increase in expenses are also because now we have consolidated all of those companies also. That is the reason.

Aakash Jain: Sorry. So, this amalgamation is basically not the scheme we have filed. Is this now based on the scheme we have filed or this is still based on the acquisitions we have done but we are obviously taking the full revenues of the acquisitions that we have done over the past months and years?

Raja Debnath: These are only of the acquisitions. These are not of the amalgamations. Amalgamations are still pending. These are only acquisitions.

Aakash Jain: Because you used the word amalgamation that is why I was a little confused. So, this is basically the acquisition that we have done in the last six months. That cost is obviously that. Revenue and cost is getting added. And we have obviously pushed the pedal on cost on IP development. That is why the cost base has gone up even further.

Raja Debnath: Correct.

Aakash Jain: Okay. Yes. I will get back in the queue. Thank you.

Raja Debnath: Thank you. Our next question comes from the line of Anuj Daftari from Amrut Bharat Opportunities Fund. Please go ahead.

Anuj Daftari: Yes. Hi. Great explanation. Just wanted to understand when we say that from the PSBXchange we are going to syndicate debt or financial credit for Rs. 3,500 crores, what is the sort of earnings that we envision to make in terms of gross revenue?

Raja Debnath: I can give you some broad numbers. And these are public figures. The revenues that we generate from them, net revenues will be 10 bips on the sourcing. There will be a net 20 bips on the technology usage with some of the banks, the PSBs and the non-PSBs will use. And the 15 basis points on the onboarding. So, in effect, close to 45 basis points is what one can look at earning from these. And these are not just PSBs. I take the opportunity to explain to people that when we say PSBXchange, it is not just the public sector banks who will be participating. This is open for private sector banks, and NBFCs in the country also. And this is not just, we have started with supply chain financing, but it will be extended to supply chain finance, trade finance, and any form of working capital finance for the SMEs or the corporates.

Anuj Daftari: Got it. Okay. Thank you. Okay.

Moderator: Thank you. Our next question comes from the line of Hitendra Pradhan from Maximal Capital. Please go ahead.

Hitendra Pradhan: My first question is related to the PSBXchange. Can you elaborate a little bit more on what we are doing there and that and also on the IP that we are building on the cash management system? If you can elaborate what exactly we are doing and what is our IP doing over there.

Raja Debnath: If I got the question right, first question is around PSBXchange and second is on cash management, what we are building. So, PSBXchange is a platform where banks can through one single API connection or one set of APIs connecting to the platform get access to the entire ecosystem on the other side of corporates, FinTechs, various B2B marketplaces so that they do not need to connect to these various platforms individually. So, that is what the PSBXchange is all about. So, it is a tech cum management play that we finished playing out there. It is a seven year exclusive deal that we have which gives us the opportunity of creating a supreme mode because we will be connected to all these banks and corporates for the next seven years. So, it becomes very difficult to dislodge us from this space across the working capital cycle. Going to what we are building on the cash management piece is banks require software for running the cash management business. Cash management comprises the liquidity, the receivables, the virtual account management. All of these are modules which are needed. When you do salary processing or when you are collecting payments from your dealers, all of these when you are working with a bank, the backend is the cash management system. That is what we are building and that is what the world has not seen in the last 20 years, no new platform. That is what we have built and we are finding brilliant traction out here because we are the latest, no legacy architects, no legacy systems, latest systems, latest tech. That is the reason why banks are loving us.

Hitendra Pradhan: Thank you. What is the status quo on the cash management side? What are the existing players?

Raja Debnath: The existing players on cash management if I give you a couple of names would be Finastra at a global level. You will have Intellect India that you know of.

Hitendra Pradhan: Okay sir. Thank you.

Raja Debnath: Thanks.

Moderator: Thank you. Our next question comes from the line of Paras Chheda from Purple One Vertex Ventures LLP. Please go ahead.

Paras Chheda: Thank you Raja ji for the detailed explanation and reasonably strong results. Good afternoon. I just wanted to understand a little bit of the console thing. As standalone numbers, the EBITDA margins are powerful, the PAT margin is also powerful. But for the entities that have been acquired, the EBITDA margin seems to be in the 10% range. Broadly working and the PAT margin is also quite low about 2.5% and all. So, I mean, just trying to understand how do you look at the EBITDA and the PAT margin on the console basis for the full year FY'26 if I am missing something on that. And how do you look at the potential projections for FY'27 as well on the growth, revenue growth and the margin front. So, that is question one.

Raja Debnath: When we acquired these companies, as you know, one of the companies that or one of the set of companies that we have are the services line. So, product companies and service companies have very different EBITDA margins and multiples. So, service companies will have much lower EBITDA and that is the reason what you are seeing is because of the amalgamation or consolidation of our financial, our EBITDA percentage drops and that will continue. Because as long as our services business has a larger share in the revenue of the consolidated financial, you will see a lower margin out there. However, with our IP that we have built on the product side, you will soon start seeing a difference in the proportion of the product revenue and the service revenue at a consolidated level. That you will start seeing a higher EBITDA because it is a mathematical equation that your product companies will give you much higher EBITDA and you will see what kind of EBITDA product companies will give you. Service companies will continue giving you more EBITDA. That is it from me.

Payal Maisheri: Raja, I just want to add one point. Paras ji, there is some calculation error. Our consolidated PAT margin before NCI is 7% and post NCI is 6.5% and our EBITDA margins are 18% on console. Just clarified

Raja Debnath: He was not talking about the consolidated basis. He is talking about the other acquired businesses.

Paras Chheda: Yes, I was talking about the acquired entities. Specifically on that.

Raja Debnath: You are right.

Paras Chheda: So, on a full year basis, what kind of blended EBITDA margins can we expect on a stabilized basis in FY'26 or FY'27, when your product margins or revenue also continue to add here?

Raja Debnath: I will leave that question to Payal. Payal if you are able to answer that question.

Paras Chheda: Because if we can have some of the product revenue also. So, broadly what kind of EBITDA margins can we expect?

Raja Debnath: So, Payal if you can just take the question on next year's EBITDA margin at a console level.

Payal Maisheri: At a consolidated level we can expect a EBITDA margin of 25%.

Paras Chheda: Okay. So, the contribution through the product improves quite a bit, significantly.

Raja Debnath: Yes. There are two things which are happening Paras ji. One, the IP that we have built at the product side those go up. And this PSBXchange will start kicking in from the next year in a big way.

Paras Chheda: Right. And just last one from my side. So, you have given a guidance for FY'26. For FY'27, I mean any range, guidance that can be sort of

Raja Debnath: I can give you for the next five years Paras ji, but I am not supposed to.

Paras Chheda: Okay. I mean but any expectation that you may give.

Raja Debnath: Expectation that market should have from us is if you have seen our growth here on a standalone basis that you have seen 25% to 30% growth year-on-year. You should be looking at the similar numbers.

Paras Chheda: Okay. Understood. Okay thank you sir.

Raja Debnath: Thank you.

Moderator: Thank you. Our next question comes from the line of Nishita Shantesha from Sapphire Capital. Please go ahead.

Nishita Shantesha: Hello. So, again my question is on the EBITDA margin only. I just need some clarification, you mentioned that the IP that we have build on the product side come I, we should see higher EBITDA margin. So, when do we see that happening and what will be the sustainable EBITDA margin because currently in H1 FY' 26, we saw that the EBITDA margin was at 18% compared to 31% in H2 FY'25. So, just wanted to understand that.

Raja Debnath: Two different points here. So, when you are looking at H1 EBITDA margin of 18% versus last year, you have to remember that the revenues were much lower. The absolute EBITDA is higher. However, the absolute EBITDA is higher because we have also, we have amalgamated the, or we have consolidated the numbers from our service businesses also, which were not there last year. Therefore, it is not a like-to-like comparison of margins. The second point is, yes, our EBITDA margins will continue improving because of the product. And on a steady state basis, which we will hit, you should be expecting a 50% EBITDA margin on the product side of the business. So, when you add the product margins and the service margins on a blended basis, you should be looking at a 30%, 35% on a long-term basis.

Moderator: Sorry to interrupt. Nishita ma'am, there is a lot of background noise coming from your line. So, if you can self-mute the line when the management is answering the question, please.

Nishita Shantesha: Yes, yes, sure. My bad. So, just confirmation on long-term basis, on a blended basis, we will have 20% to 25% of EBITDA margin, right?

Raja Debnath: 30% to 35% I said.

Nishita Shantesha: Okay, 30% to 35%. Okay, understood. And you mentioned that 25% margin, we are expecting in FY'27. So, when do we see us reaching the 30% to 35% level?

Raja Debnath: That is again, you are asking for a long-term view, but I would say over the next three years, three to four years is when we should be expecting that.

Nishita Shantesha: Okay, understood. Thank you sir.

Raja Debnath: Thank you.

Moderator: Our next question comes from the line of Mahavir from ZenFlow. Please go ahead.

Mahavir: Sir, thank you very much for this call. To a certain extent, I have understood the products that we have at Veefin. But in terms of, say, a layman looking at Veefin, what kind of problems does Veefin solve and what is the TAM size? If you can just elaborate on that, it will give me more clarity, sir. Thank you.

Raja Debnath: Okay, I pulled my slide deck back to the current slide.

Mahavir: Okay.

Raja Debnath: So, this TAM slide, by the way, does not include PSBXchange and the work or the response that we are finding from various countries. We have six countries which have reached out to us for them to build the same PSBXchange in those countries. And again, we are the only one globally

with the tech and the know-how for building that PSBXchange kind of a platform in those countries. So, we have become an obvious choice. The problem that we are solving

Mahavir: My question is more about use cases, sir. Can you elaborate on that?

Raja Debnath: I was just saying that. The problem that we are solving for banks is whenever a bank wants to do a supply chain financing, there are corporates, there are suppliers, there are dealers. They require financing, they require payments, they require LCs, they require VGs, all of us who are in the business require that. They require to access the bank to request for financing, request for services. SMEs require to go to the bank for requesting for financing, for various products. These are all things which SMEs and corporates and retail customers do with the bank. What powers this? There is a technology in the bank which is powering it. So, somebody has to provide that technology. That is what we are solving for. So, the use case is very simple. Banks have to run. So, till the time banks remain, we are not doing anything rocket science. We are not going and building something new and trying to go and find a new customer and explain to them why they need to take us. Banks are using these kind of products right now. The products may be substandard, may be decent, may be excellent. Wherever the first two are there, banks are looking for replacement. And that is where we are going in. We are to replace products which do not work the way banks are expecting them to work or where players are getting into the business. New age digital banks are coming in or banks are getting into the trade finance business, supply chain finance business. They need a new system. That is where they come to Veefin.

Mahavir: Okay sir. Got it. Sir, also when are we expecting the de-merger to happen? Like the structure to finalize and when are we expecting the consolidated revenue and PAT to be shown on a balance sheet?

Raja Debnath: We are already seeing consolidated, but I think your question is when are we seeing the amalgamation? And then we will be able to see it on a single. So, the amalgamation slide, if you remember, we are expecting by Q2, Q3 of FY'27. So, we have already started the work. We have already filed it with BSE and SEBI. We are awaiting the approval. Once the approval comes in, then there is a shadow approval as a process. Then the next thing we apply to NCLT and wait for the approval. The moment NCLT gives us the approval, we are then ready.

Mahavir: Okay. Got it. Thank you.

Raja Debnath: Thanks.

Moderator: Thank you. Our next question comes from the line of Anshul Sehgal from Sehgal Capital Advisors. Please go ahead.

Anshul Sehgal: Okay. My question is, what is the benefit that we have got from the capital that we have raised? How has that opened opportunities for us? One is quite obvious that we have been able to acquire companies, but on our core business, how does capital help?

Raja Debnath: Big time. The IP investment that we are doing would not have been possible if we had not raised capital. The fact, as I said, why do people not want to enter the business? Because these are long gestation period businesses. It takes years to build a product. But our expertise, our execution has been spot on. Because of the experience team that we have, because of the fact that we have next to no attrition, voluntary attrition in our team, we have been able to build products in a very, very short period of time. When people see us, even in Singapore, when I met customers here, banks, they were surprised that how is it that a company which is so young has built such a large platform of various products. And this was only possible because the investors along the line helped us both in the subsidiaries by bringing in capital in the subsidiaries for us to build these various products and within the parent companies to allow us to continue building these products and invest in these self-sustaining IPs.

Anshul Sehgal: Right? You know, there are many, as you yourself mentioned, that there are many companies which provide products to banking and finance companies. And some are excellent, some are average, some are below average, and we are keeping to the latter two. Now, you know, for a company which is so nascent in a business that is so critical for banks, why would they come to you itself? Why would they not go to the established players who are excellent and large? Is it because you can reach them better? What is the reason?

Raja Debnath: I think it is a million-dollar question. The answer to that is we did not become, most of you are seeing us today from the point that, okay, you guys have been doing so much, but we were not like this always. If you could have seen us in our infancy, it was difficult even for us to go in and sell to the bank because banks would always say, well, where have you done this before? Who are your reference clients? Which is the large bank which is going to stand and vouch for you? But because we have done. We are not a one-year-old company. Because we have been in the business long enough, because we have delivered on supply-chain finance. As you remember, I said, we picked up a niche. That is a good strategy. We could have gone if our strategy would have been pick up a trade finance or cash management when we started, we would not have been here. We would have failed. We would have failed because there were much larger, better entrants at that point in time. Because we picked up supply-chain finance, which was a very complex product. Nobody was looking at it. And then we made a name for ourselves out there. Along the line, we built a very, very strong sales engine. Companies fail in the enterprise tech business, not because they just cannot build a product, but also because they cannot sell. Many players, we build a product and can sell only in their home geography. But our experience and our track record of being able to open new geographies, time and again, not just one country, time and again, going into multiple countries, being able to convince customers out there, convince, sell, picking up one market at a time, landing out there, having a land and spread strategy. These are all strategic calls that we have taken and we have been able to stick

to it through thick and thin. That is the reason why these banks are now looking at us and saying, okay, we have not done cash, not done trade, but I have clients where I have delivered similar stature products, which is supply chain financing, and those banks are ready to come in and vouch for us to say what a great team we have. That is what is helping us, our track record.

Anshul Sehgal: And the sales engine that you speak of, are the sales team, or is that an online, or some sort of a differentiated model?

Raja Debnath: It goes back to culture. As a company, we have a very, very different culture than most other organizations. And I have spoken about culture multiple times. People may think that I am a HR guy, but culture is the most important thing in our company. We invest a lot in that. Because of that, and the strategy that we have, our sales engine is also very different. We pick up a market, go up to the market for years together. We do not shy away from investing in the market. This year itself, we must have done 40 events globally. 40. 40 events globally, we have spent that money, built the credibility out there, engaged customers, our sales team is very, very well conversant with our products. They are able to talk the language of bankers. So, these are differentiated teams, which we have built over time.

Anshul Sehgal: How many employees do we have in all, and how many sales employees do we have?

Raja Debnath: We, on the product side, we have close to 600 across the group. We have around 900 people on the services side of the business. And on the sales team, only on the product side, we have close between 35 and 40 people.

Anshul Sehgal: And those are in local geographies, or they are stationed at the head office?

Raja Debnath: It is a mix. It is a mix that we have, in local geographies, at the head office, multiple. And we travel a lot.

Anshul Sehgal: All right. And these new lines of business that we have entered, outside of supply chain finance, have we sold to existing customers only, or we have added new customers in these lines of business?

Raja Debnath: New. Our pipeline, which you see, there is a fair mix of the pipeline between existing customers and new customers. And the new customers are much larger in size. Much, much larger.

Anshul Sehgal: All right. I think I will get back in the queue. Thank you very much.

Raja Debnath: Thank you.

Moderator: Thank you. Our next question comes from the line of Arnab Bhattacharjee, an investor. Please go ahead.

Arnab Bhattacharjee: Hi, Raja sir. Am I audible?

Raja Debnath: Yes, you are.

Arnab Bhattacharjee: Yes. I wanted to understand one thing. So, first of all, this is sort of statement. Tell me if I am right or wrong. If I look at the intangible asset and the goodwill, they have gone up, is that the reason? Is that behind that IP, you know, and amortization of that IP? Is that the reason why we see higher costs, or is there something more I am missing?

Raja Debnath: No. So, on the intangible, it is because of that. You are right. Intangible is because of the IP investment, but the goodwill is because of the acquisition.

Arnab Bhattacharjee: Okay. And this will be a recurring cost for quite some time, right? Because we will be amortizing this IP expense for quite some time.

Raja Debnath: Absolutely. The IP expenses are going to be amortized in line with the revenues. So, it is a weighted average method that we do. And it is a 10-year amortization schedule. So, as we continue earning from the IP, we continue amortizing accordingly.

Arnab Bhattacharjee: Okay. My next question on the business. So, in one of the interviews, I wanted to understand. So, initially, when I started off, I thought yours was a platform business. But what I understood from an interview, that it is not. In fact, I believe you have multiple deployments in multiple clouds, because for PHP Alliance, I think it is their own cloud, right? Is that understanding correct, or am I wrong?

Raja Debnath: So, when you say platform business, that continues. So, it does not matter whether it is on our managed cloud, it is a client managed cloud, or it is Veefin It does not matter. At the end of the day, we are a product company. And the key difference, the way you should look at a product company is, whether the product that we have built, is it something that we can lift and shift? Or do I have to go to the next client and then do a bunch of customization? So, that is the length that you should look at a company from, rather than just being a platform or a product.

Arnab Bhattacharjee: Okay. So, my question is actually, even if, okay, I understand. Product development, it is fine. But what about DevOps? Your DevOps size will keep increasing as and when you keep deploying more, right? Because someone will have to look after the clouds, right? Or am I wrong?

Raja Debnath: Places where we manage the infrastructure as such, yes, the DevOps will increase. However, the DevOps from an overall cost structure is a very, very small percentage compared to the overall cost that we see.

Arnab Bhattacharjee: Okay. And where are we with respect to that core banking piece, the missing piece of our puzzle? What do you think about that? When are we getting there?

Raja Debnath: I think that is the last piece of the puzzle. I will hold on. I will not say anything more on that. But let us wait and watch. I will not comment anything on the specific core banking thing.

Arnab Bhattacharjee: And PSBXchange, congratulations on getting that platform started. But I believe that still that volume, it is about to get traction yet, right? Like that was just the beginning, right?

Raja Debnath: Absoulutely.

Arnab Bhattacharjee: Okay, awesome. Great set of numbers Raja sir, like this is a phenomenal performance. Looking forward. And I will keep asking more business questions, but that is it from my side. Thank you. All the best.

Raja Debnath: Thank you.

Moderator: Thank you. Our next question comes from the line of Uday Chandak, an investor. Please go ahead.

Uday Chandak: Hello. Audible?

Raja Debnath: Yes.

Uday Chandak: Yes. Congratulations, sir, for the great number, amazing presentation. Actually, I have two questions. First one is related to pricing. Like, because now we have multiple product lines, multiple platforms, like trade finance, cash management, then we are also exploring internet banking, loan management, and existing PSBXchange. So, how does our SaaS pricing work across all these product lines? So, if you can share what would be the metrics to evaluate all these different segments, it would be better. And my second question would be, like, so when I see Veefin, like, Veefin started with a vision "Say Think Veefin". Then last year, it was think working capital, think Veefin. Now we have a vision, think digital banking, think Veefin. So, we are exploring, we are expanding our path. But at this point, now I want to highlight, like, because the new products which we are exploring, it has multiple, it has a severe competition between Astra, Intellect, and all big companies. So, what is your answer? Like, what typically kills the new core banking entrants? Like, what comes to my mind, like higher customization costs, long-term cycle, implementation failure, incumbent locking, or talent attrition? So, if I have to ask you, like, how does Veefin will invert each two protect its more, what would be your answer? Because it is a new product line we are exploring, and I see, I know we have been IVSI, SCF industry leader for two years, and that is why we are having this mode in supply chain finance. But in terms of new product line, we are nowhere near to the other players, as I said. So, looking forward for your review.

Raja Debnath: Long question. Let me try to remember what was the first, let me take the second one. If I remember the first question, I will answer that. What is the mode, we are a new player,

completely agree. But the fact that we are a new player can be seen as a positive also. And the positive is, we have no, the technology that we are using right now is the latest technology. The architecture that we are using is the latest architecture. The functionality that we are building is the latest functionality. We are bridging the gap between the usage of, personal usage of all our clients that they are using, for example, using Gen AI. How they are using in the personal life, we are bringing that into your usage on the corporate side also, which none of the platforms have. So, that is the reason why banks want to talk with us. We are much lighter in that sense. We are ready out of the box. Our time is going to be lower. That is what is exciting the bank. And as I go back to this, banks are looking at, banks are fed up with the old legacy players. Yes, players are big. They are very, very big. But because they are big, they do not have the ability of pivoting and moving at the pace that we can move. So, they are being large, they believe they are Achilles heel. That is the reason why they cannot move at the pace that we can move. And that is the reason why banks who are being more architectural first. So, global top banks, and the banks that we are talking with right now, both in Singapore, what we are talking in Germany, they are all talking in terms of architecture. And that is where we score much beyond what these other incumbent players have. So, that is the story on why these players will look at us, not just because we have better functionality, not just because we will be able to deliver things better, faster for them, but because we are a zero legacy system. That is what we use to think. We are a zero legacy system for these guys. Now let me try to think. It is a memory game. What was the first question that you had asked?

Uday Chandak: It was related to SaaS pricing, sir.

Raja Debnath: Related to?

Uday Chandak: SaaS pricing, like because we have multiple product lines. So, pricing model.

Raja Debnath: Pricing model.

Uday Chandak: Yes.

Raja Debnath: The pricing model that we have is all around SaaS based pricing, recurring pricing. It could be pricing based on transaction. It could be pricing based on AEM. But what we are seeing a lot now is annual recurring. So, the market also is moving away from the old school of upfront, big licenses, and then AEM fees. Even the large banks that we are talking with right now, they are all talking about what can be a recurring fee. We can grow with them as they grow. So, grow with the bank, pay as you grow model. As they pay as you grow rather than pay as you grow model is what we are seeing happening out there in the market.

Moderator: Uday sir, does that answer your question?

Uday Chandak: Sir, it will be applicable on more on core banking product also?

Moderator: Sorry to interrupt.

Raja Debnath: No, all products. All products.

Moderator: Thank you. Our next question comes from the line of Ashu Raj, an investor. Please go ahead.

Ashu Raj: Yes, hi, thank you and congrats. Great to see the progress in the growth. So, the first question is, even if it is not possible to declare the results quarterly, it would be really great for investors if we can have some update from the company in a one page, two page document showing the quarterly progress. That will really help a lot. On this, is it possible to do that on quarterly basis? And second is, is there any plan to increase the stake in the acquisitions, like increase the stake in Epik or other, is there any plan on that line, even in short term, medium or long term?

Raja Debnath: So, the first thing in terms of quarterly, yes, from December onward, we start showing our quarterly results and start doing that. Because as you know, next year by July'26, we'll be eligible to move to the main board. So, from our compliance perspective, we have to start doing that and we are gearing ourselves in to move towards that direction. That is point number one. And second, in terms of taking over a higher stake in the acquired companies, yes, that is a part of the plan that we have. So, those were the agreements that we had in place when we acquired these companies.

Ashu Raj: Okay, great. Thank you. I will get back in the queue. I have more questions, but I will wait, yes.

Raja Debnath: Thanks.

Moderator: Thank you. Our next question comes from the line of Mahesh, an investor. Please go ahead.

Mahesh: Hello.

Raja Debnath: Yes, Mahesh.

Mahesh: Hi. I just want to understand that we say it is a product company and we have done a lot of services based company acquisition. What is the strategy behind it? And whatever the IPO fund was raised for the Veefin, was it used to acquire those service companies or how it is? So, this is the second question.

Raja Debnath: We have not used any IPO funds till date on acquiring any companies. So, all the acquisitions which have happened, they have happened through raising that we had done in the subsidiary. So, point to be noted. No Veefin money was used to acquire the companies, no equity raised that we had done. Yes, that is the question. What was the other question that you were asked for?

Mahesh: What was the strategy? Veefin being the product company, what was the strategy behind to acquire a services company?

Raja Debnath: So, the reason that we had acquired a services company is we have a lot of requirements from our clients on the services side also. And we were letting that lay on the table. Plus the service side of the business also then becomes a way of opening doors into multiple corporates. So, now when you look at the PSBXchange, where we are also connecting corporates on the side that is where you will see the strategy come in place. So, earlier, the strategy was not clearly visible to the market, but now we see that on one side, we are going after the banks, on the other side, we have corporates also coming in. That becomes a great engine for us of getting corporates also on the other side. So, we are getting corporates as well as they are able to provide services to our banking partners who need the services.

Mahesh: So, is it fair to say that, it is more of a strategic acquisition to support your clientele on a service-based requirement? And also at the same time, all the acquisition has happened where zero money has been used from the Veefin Company, but all the Veefin investors will get the benefit of the service-based acquired company.

Raja Debnath: Absolutely right. Absolutely. That is exactly the way.

Mahesh: Okay, thanks for the clarity. Thank you.

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

Raja Debnath: Thanks, thanks all of you for joining. So, I would just leave you with the closing thoughts that this is geared towards building India's global BFSI product powerhouse. And this leadership team that you see here, the leadership team that I showed you right up front, that is the team which will deliver this for you. Thank you. Thanks for joining. Onwards to the next call.

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