

Investor Call (Post Financial Results)-20250502_114911-Meeting Recording

May 2, 2025, 6:14AM

4m 42s

RJ **Raj Jain** 0:07
Hello, good morning, everybody.
Very good morning.

VA **Vinodchandra Agrawal** 0:13
Good morning.

RJ **Raj Jain** 0:30
Good morning. I hope you're all doing well.

HG **HO GWSSB** 0:33
Good morning, Sarah. How are you?

RT **Rupesh Tatiya** 0:33
Good morning, Raj. Nice to see you.

RJ **Raj Jain** 0:35
Very well, very well.
But then we get started.
Thank you very much all of you for your time this morning and.
Very happy to answer your questions and.
So let's go from there.

HG **HO GWSSB** 1:08
Good morning, Sir.
May I request you to leap?

RJ **Raj Jain** 1:09
Very, very good morning.
Please give your name yes, Atul.



Vijendra Kumar Surana 1:13

Julian, I speak with him.



Raj Jain 1:14

How are you?



HO GWSSB 1:16

Fine, Sir.



Raj Jain 1:18

Yes, atul.



HO GWSSB 1:18

Doing good.



Vijendra Kumar Surana 1:18

Rosko well, thank you.



HO GWSSB 1:21

What I would request that is, if you can brief a little on the quarter gone by.



Raj Jain 1:27

Absolutely.



HO GWSSB 1:28

And and how how do we see the prospects for the coming pistol?
I'll be helpful to all.



Raj Jain 1:33

After.



HO GWSSB 1:35

Thank you.



Raj Jain 1:37

Absolutely. Thank you, Atul.



Vijendra Kumar Surana 1:39

I moved here with.



Raj Jain 1:41

And before I start, I want to thank you all for your valued investments in the company.



Vijendra Kumar Surana 1:47

Hello.



Raj Jain 1:49

Yeah, vijen we are on.

We are starting the call.

So we appreciate your valid investments and we remain committed.

To constantly enhance our performance.

When I look at the annual performance for the fiscal 25.

There are two comments I want to make on the revenue side.

And two comments on the expense side.

And on the revenue side?

We've had our our license revenues are stable during the fiscal 25.

Our services revenue have gone up.

In fiscal 24, we also have which occasionally we end up getting.

Because we work in India, some of our contracts include the hardware component as well.

In FY24, we had that in FY25, we do not have that.

So as a net net on the revenue, we remain stable in our sources of revenue.

I had mentioned to you all.

During the FY24, the last call that we had.

That we are at the early stages of our product revenue.

And therefore it takes time.

You know, for us to start looking at 1/4 on quarter comparison.

So yes, we've not had.

A growth, in fact, when you start, if you really look at the one more component of the revenue side.

In FY24, we had a significant source of other income that came from the US tax authorities and which.

Excuse me, can you please go? Yeah.

Which did not, which did not. You know, there was no such source of revenue in FY25, but that is the other element. If we take that away, I think.

We've had a slight growth overall in our revenue, but our goal is to grow at a lot faster pace.

And as we speak right now for our FY26, we believe that we have a fairly good number of prospects. We are actively.

Talking to, we're also participating in.

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42m 2s

RJ **Raj Jain** 0:05

Talking to, we're also participating in.

Couple of major industry event in fact.

Right. This very month itself.

We are also signing up both channel partners, including some of the major corporations, so we believe from assessment perspective.

We remain positive about our revenue growth in the coming year.

Our quarter four has not been.

A good has not been a good quarter, especially when you compare that both to quarter three of this, this fiscal as well as quarter four last fiscal and the primary reason for that is some of our revenue from quarter four had actually shifted by about six months.

And that's impacted our quarter, but that is something which in the product business we constantly see happening because why I had indicated.

Did year ago.

Please do not compare us quarter on quarter basis for at least a while.

I'll take questions from anyone now.

RT Rupesh Tatiya 1:22
Hi. Hi, Raj. Rupesh this side. I'm yeah, I'm from Hyderabad.

RJ Raj Jain 1:25
Hi, rupesh.

RT Rupesh Tatiya 1:27
Yeah, we had met last year.
It's it's good to see you I have.

RJ Raj Jain 1:31
Very good to see you.

RT Rupesh Tatiya 1:32
Yeah, 2 broad questions. I have, Raj, one I think is.

RJ Raj Jain 1:36
Please.

RT Rupesh Tatiya 1:39
You know, payments Canada opportunity.
I mean the Canadian payment system opportunity.

RJ Raj Jain 1:42
Yes, yes, right, right, Rupesh.

RT Rupesh Tatiya 1:46
So if you can give some you know granular details in terms of where we are.
Because payments Canada releases quarterly updates on their progress, and then
they said that, you know, 60 percent, 60% of the software build out is done.

RJ Raj Jain 1:58
Yes.
Yes, yes.

RT **Rupesh Tatiya** 2:02

So are we, you know, still in play for that, that piece of the central infrastructure they are building in Payments Canada, then what is the opportunity in the banking system like the peripheral components? I mean there is one payments Canada central infrastructure and then the various banks also.

How to build a lot of software?

Do you know make the whole system work end to end?

RJ **Raj Jain** 2:24

Very right. Very right.

RT **Rupesh Tatiya** 2:25

So if you can give that and then also if you can indicate the size of the opportunity. I mean is, is it gonna be transformational for the company of our size or is it's just you know 20-30 crore kind of opportunity if you can give some Indic?

About the range, that would be very helpful.

So that is question number one and then I'll ask you one more.

RJ **Raj Jain** 2:41

Correct. OK.

No problem.

So for Canada, for Payments Canada, as you've asked specifically.

There is a significant amount of work to be done.

In two areas yesterday report 60% of the development is done.

But there's a huge amount of testing and integration testing that has yet to happen.

Which is where our primary play is between the two areas of testing and the second spend is going to be on the fraud and risk area.

As you may be aware.

That for India, it is our product which has been repurposed to be the fraud and risk product for India, which is called the NPCI called the EFRM.

Our product is called Rs Intelli Edge so we do see.

Our opportunities in these two areas in Payments Canada for central infrastructure.

We continue to see an opportunity for us.

We are actively in conversation prospecting with the three of the top five big banks

in Canada now.

How much we will win during this year, they are all on our active prospect list.

We anticipate we should win some of that business as well.

What's your second question, Rupesh?

RT **Rupesh Tatiya** 4:20

So sorry.

So, so just one clarification.

So at least can we say the total combined opportunity at Central Infra and the three banks that we're pursuing ballpark range 20 to \$50 million, at least the bid pipeline, it is that a fair?

RJ **Raj Jain** 4:34

Rupesh, I'm not Rupesh.

I'm not going to answer that question.

RT **Rupesh Tatiya** 4:38

OK, OK. And then?

RJ **Raj Jain** 4:39

All that I can tell you all I can tell you, it is a good opportunity.

RT **Rupesh Tatiya** 4:41

This.

RJ **Raj Jain** 4:43

And these are symbolic because they work also as references, just like a work in India works as a reference.

Our work.

Three years ago, we had designed and architected the real time RTR exchange product, which is being built already and we are designed and architected that.

So there continues to be that opportunity for us globally.

RT **Rupesh Tatiya** 5:10

OK, OK. And then the second second question is, I think we had 1-2 acceptance deals in the USI.

RJ **Raj Jain** 5:10

Go ahead with second question, Rupesh.

RT **Rupesh Tatiya** 5:17

Think we have.

RJ **Raj Jain** 5:17

Yes, you're right.

RT **Rupesh Tatiya** 5:18

We have delivered those, so why?

Why have we not seen, you know, any follow on deals?

Because once you have these two references, the the the follow on sales funnel should have expanded significantly.

We should have seen significant deal.

So what?

What's happening there and and and where are we on the acceptance opportunity in the US?

RJ **Raj Jain** 5:34

OK.

OK, great.

So #1, those two deals are not completed.

They are under customization and implementation as we talk and they are in progress.

These deals always take time for the customization and implementation.

It's where the implementation happens is when they become a reference point.

So our acceptance opportunity in the US continues to be again positive, just like our dental infrastructure opportunities are.

And we do have active prospect list for our accepted business as well for FY26.

RT **Rupesh Tatiya** 6:20

OK.

So, so, OK, OK. And then anything on where doing in the Europe Sir, Nordic Nordic payments opportunity, there are also ICS, some norweb, some bank in Norway is trying to build central infrastructure. There is some attempt to connect to broader EU EU payment system cross-border.

RJ **Raj Jain** 6:21

All right.

The.

RT **Rupesh Tatiya** 6:39

Real time payments, so if any any comment you can give in that space, that'll be very helpful.

RJ **Raj Jain** 6:42

Absolutely, rupesh.

Absolutely, rupesh.

Number one is that there is not really a band Nordic central Infrastructure build initiative on.

No, no one bank can do it.

No one country can do it.

There's got to be a panoric initiative, which is what P27 was.

Howsoever there are opportunities in Nordic were also our active prospect list.

And in Sweden, in Denmark and.

So during FY26, some of that conversion we expect to happen.

RT **Rupesh Tatiya** 7:25

OK, OK. And then the final final question is ANSWER II opportunity. I mean, India, I think RBI has asked all the banks to enhance, you know, fraud, fraud prevention, detection and prevention. And I think there's a very strong regulatory push to do that. And I think we.

RJ **Raj Jain** 7:30

Yes.

RT Rupesh Tatiya 7:41

We have a very good product in that, but we haven't seen anything in India on the bank side. I mean we have we do a lot of work with NPCI.

So what?

What's happening there? Yeah.

RJ Raj Jain 7:50

Yes.

So rupesh?

We have in India primarily played a role on the simple infrastructure side and connected with the product that we built at the central infrastructure, whether it's UPI, whether it's the bill payment, the BBPS, whether it's the efrm, the forwarded risk product, it is the opportunities directly connected with.

The sent infrastructure where we played a primary role.

We are about when I say about that, be the next six months. We also expect a bank version of our fraud and risk product to be ready and we would actively be marketing that in India as well.

RT Rupesh Tatiya 8:39

OK, OK. I think I'll give other people opportunity.

I'll come back in the queue.

RJ Raj Jain 8:42

Thank you.

Thank you, rupesh. Great questions.

RT Rupesh Tatiya 8:44

Yeah.

RJ Raj Jain 8:47

Who else has questions?

VA Vinodchandra Agrawal 8:55

Hi, good afternoon doctor.

This is Vinod Chandra.

RJ **Raj Jain** 9:00

Good. Sandra, how are you?

VA **Vinodchandra Agrawal** 9:01

Yeah, I'm good. Thank you.

How about you, Sir?

RJ **Raj Jain** 9:04

Very well.

VA **Vinodchandra Agrawal** 9:06

OK, my question is about I think a couple of years back, we worked on the 4th generation.

Real time payment infrastructure for the Middle East.

So is there any further updates?

Are we pursuing there because India has a third generation infrastructure and we are already working on a fourth generation in the Middle East somewhere?

So what is the update there? If you can just give us some.

Glance on that. Thank you.

RJ **Raj Jain** 9:36

Yes, yes.

Number one is that.

You know, India's UPI is really, you know, I've been significantly enhanced from its version one when it was a third generation product.

So the enhancements that we've done for the UPI product as you all may be aware that last year.

I'm sorry, last month.

Last month, UPI processed 18.3 billion transactions in a month.

Am I right, Milan?

18.3 billion transactions in a month.

So the UPI product itself is what we would term as a four generation, but this was

just as an update for you.

#2, we've done work actually executed in bits and pieces in the Middle East, but there was a major opportunity for which we had bid, but that has been.

Delayed significantly for.

Regulatory reasons.

So once that clears up, we do not know when it may happen during FY26, we would be a great contender there.

OK. Well, Chandra.

VA Vinodchandra Agrawal 10:59

Yes, thank you, Sir.

That's all from my side and thank you for arranging this call.

RJ Raj Jain 11:01

You're welcome.

Welcome anybody else?

Any questions?

HG HO GWSSB 11:11

Yeah.

RJ Raj Jain 11:13

Hello Atul, how are you?

HG HO GWSSB 11:15

Fine, Sir.

Thank you. No, no, in in this case, as you said, bills will be in pipeline.

What what could be the size of opportunity roughly?

RJ Raj Jain 11:28

I will not answer that.

And the only reason is that it is not appropriate for me to talk about the opportunity when adjusting the pipeline stage.

HG HO GWSSB 11:40

But what?

I'm asking you, Sir, regarding the market size overall.

RJ **Raj Jain** 11:45

It is.

It is of a sizeable value.

This opportunity we are talking about, we don't know when the regulatory, you know approvals will come through. But when it comes through, it's like building a central infrastructure for is not a nation is part of the nation.

HG **HO GWSSB** 12:06

So can you assume that this will be a relatively a significant way going forward?

RJ **Raj Jain** 12:14

I would say when the when the gate regulatory approval, it'll be a significant opportunity to compete for, yes.

HG **HO GWSSB** 12:22

I said so down the line.

On a very ballpark number, Sir.

In next let's say two to 4-5 years.

Where do we see Rs software going in terms of?

RJ **Raj Jain** 12:36

Nothing has changed.

Nothing has changed for the last update I gave you guys.

We are constantly working.

We are enhancing both on the innovation side as well as on market treach side.

We are signing up more channel partners.

We are also expanding our direct sales, so nothing has changed.

We continue to March with a commitment because this is opportunity.

Which is sizable across the world.

There is definitely competition, but we have demonstrated we can win the competition big or small. So we we expect to be on track in the longer term growth of our company.

HG **HO GWSSB** 13:20

Right, Sir.

And how about the new channel partners that?

We have already taken on board.

RJ **Raj Jain** 13:29

What about them?

HG **HO GWSSB** 13:31

A number of channel partners that last year and this year, any significant growth there.

RJ **Raj Jain** 13:37

Yes. In fact, assuming growth channel partners is not in terms numbers growth channel partners is.

Who have you got in the channel, partner? That the quality of that, that's really where we are focused and I would say the one that that is you know finalizing right now as we talk and the efforts all began in six months ago.

That would be a top world class quality channel partner.

HG **HO GWSSB** 14:08

Thank you. And last one, Mr. Peter sweers.

RJ **Raj Jain** 14:11

Please add it.

HG **HO GWSSB** 14:13

Mr. Peter has been on board.

He has.

He has substantial experience in Canadian payment systems.

RJ **Raj Jain** 14:19

Yes.

HG **HO GWSSB** 14:20

So our major focus area going forward would remain Canada, US or. Domestic also.

RJ **Raj Jain** 14:32

So North America.

Will continue to be a good focus area for us that include both US and Canada. And.

There are opportunities which would also come up in the Middle East.

We were not focused there earlier.

But we are putting increasing efforts over there because there is a fair amount of work to be done in the Middle East as well.

HG **HO GWSSB** 15:02

This will also require enhancing the size of people. With Rs.

RJ **Raj Jain** 15:11

And we are constantly adding people.

As an example, if I see our FI 25 as compared to FI 24, our services implementation revenue has actually gone up almost by about 22% or so.

So clearly that you need more people to execute that and that is why you see an increased people strength as of FY25.

HG **HO GWSSB** 15:41

Sir, any synergy or otherwise do we feel with the development of AI?

RJ **Raj Jain** 15:50

Oh, absolutely.

Total Synergy and Atul, I don't know whether you remember, but even when we made the presentations in Ahmedabad.

So when we started to develop our fraud and risk product and we repurpose Rs, Intelli edge to be that fraud and risk product. We the reason why we want the RFP and we executed that very well.

Is to deploy AI and deep machine learning.

On the data models and that is exactly what is working today for India in fact.

For the last six months.

Now our innovation team has got the Charter to look at deploying AI across our entire product suite and we've been working with AI now for about 6 years.

HG **HO GWSSB** 16:48

That's great.

So it will be a completely announced development or shall we also incorporate whatever the different AI models available in public domain.

RJ **Raj Jain** 16:58

Well, it'll be the public domain models have not been evaluated as yet, but we have a large competency to build our models and a deployment of AI in our product suite internally.

This is really where our you know.

Rs payments Innovation Lab, which is being in place for what, 15 years now is, is good at our 30 plus years.

Of the payment domain knowledge and we are good at that.

So therefore we have a large expertise internally. We also have access to industry SMEs from our Silicon Valley Office location.

So we are well positioned on that.

HG **HO GWSSB** 17:46

So as a layman, if I understand that AI is there would be going to be helpful rather than a disruption.

Am I correct?

RJ **Raj Jain** 17:57

Well, I will tell you that for the product company, it's a it's a huge positive because number one it is it allows to build a lot of functionality.

Which otherwise.

Was lesser available, right?

And #2 is.

My personal opinion is that overall AI is going to be.

A big positive factor for the technology industry and in fact if you look at the IT industry in India from the 90s to 2025 and moving forward.

I don't whether you all saw interviews of the CEO of NVIDIA when was visiting India in December, and he said that the next phase of the technology industry is to make an intelligent.

Economy and India has a huge advantage there given the amount of data that India generates between the India payment stack, India Stack in general and the deployment of all of that in the country.

So large amount of data, well established talent and a commitment by the Government of India.

To build the infrastructure for All think all of these 3 go.

In a very positive way to help the Indian IT industry.

HG **HO GWSSB** 19:33

I see.

And last one from me.

The opportunity that that is that we that is answering in building the next phase of this UPI as you just said earlier.

In the.

In the last opportunity, it was kind of build and provide it to NCPA.

And then subsequent, we did not have any revenue source from the operational side. Like per transaction or something?

RJ **Raj Jain** 20:01

You're you're absolutely correct.

For UPI product, we, we.

We give our expertise and we give our technology build capability.

And.

I can tell you that the two areas where a lot of money gets spent for UPI, number one is to respond to the India market itself, which means continuous enhancement and all of this work is done by Rs software. The second area where money gets spent on U.

Is Upi's integration with the other countries real time payment system like Singapore?

UAE, France, et cetera.

All of that work is also done by auto software #3, where the money gets spent for UPI is where UPI itself is getting deployed in other countries.
And that work also is done by auto software.
So there are multiple sources of revenue associated with UPI for our software.

 **HO GWSSB** 21:13

OK.

Thank you, Sir.

 **Raj Jain** 21:16

Very welcome.

 **HO GWSSB** 21:16

I'll I'll invite others to have other questions. Thank you.

 **Raj Jain** 21:19

Thank thank you, Atul. Great questions.



Vijendra Kumar Surana 21:22

Yeah. I think Vivek has some question, Vivek, go ahead.

 **Raj Jain** 21:33

I will wake.

 **vivek** 21:33

Audible, Sir. Am I audible?

 **Raj Jain** 21:35

Now you're audible. Now you're audible.

 **vivek** 21:37

Thank you.

Thank you, Sir.

Sir, what's the growth outlook for the next year? And second question is, do we have the resources to go for the deals across continents the way you're doing in Canada,

not the countries India, because both in terms of people and in terms of, I would say finance, how?

Constrained, are we? Or it doesn't matter because we already have built the products and proof of concepts are done and it's just going to and do we have enough references to just?

Keep selling our products so.

I'm not able to understand.

How will you scale your product?

So maybe I'm new to the company so.

RJ **Raj Jain** 22:08

Sure.

No problem.

And Vivek, where are you based?

V **vivek** 22:14

Hyderabad Sir.

RJ **Raj Jain** 22:15

Hyderabad. OK, so #1 is.

I would say at this stage of our our growth strategy, we definitely are adequately.

Financial capital, not a problem.

Technology capital, not a problem.

Knowledge capital not a problem.

Growth is where in the market, which is where we are investing.

Significantly.

Into channel partners, we are.

Pardon me just one minute.

Into channel partners, we are also investing into direct sales and in terms of our product foundation, we have a significant investment already done, which is behind us.

Now we make incremental investments and where the innovation is now focused on is.

In adopting AI across the product suite.

Have answered your question, Vivek.
Vivek.

V **vivek** 23:37
Hear me, Sir.

RJ **Raj Jain** 23:38
OK.
Yeah. Could you have answered your question?

V **vivek** 23:39
Are you?
Sir, so understanding is we are we are good and we are we are not lacking in either finance or people or investments in product.
So your content of the growth over the next two to three years, Sir, from here, because it look just last year was a good growth year and again it looks like it's stagnant.
So from the numbers we are not able to understand anything because it may be, yeah.

RJ **Raj Jain** 23:59
Correct, correct.
So Vivek, I know, I guess you were not there.
In the earlier calls and we have maintained that we are at the early stages of the company.
You know when it pivoted strategy from being a services company to a product and platform company and it'll take us two or three years, I would imagine for the products you know to stabilize.
And with sufficient traction in the market.
And at the same time, the business that we are in, it does have long sales cycles, but we are confident if you look at us from a medium to longer term, we are definitely a good growth company.

V **vivek** 24:47

So if a 26 should be better than FA 25, Sir.
Just in terms of numbers.

 **Raj Jain** 24:52

I'm sure both you and I wish for ourselves that FY 26 is better for FY25.
Whether we are investor, whether we are our software.

 **vivek** 25:03

Sir, one small request. If you can put up a presentation every quarter at least telling us where you are fighting and product suits and targeted like go to market. If you can give us some idea because people are new, can understand your company because not everybody even knows.
How to get into the call? I had to call the company and ask for the this thing.
No details were available on the exchange, so.
The request for if you can do it.

 **Raj Jain** 25:24

So we did provide you a link and vijen the link was on our website as well, right?

 **vivek** 25:30

Oh, OK.
I didn't.

 **Vijendra Kumar Surana** 25:31

Yes, it was on the website.

 **vivek** 25:31

I had to call.

 **Vijendra Kumar Surana** 25:33

The link was on the website as well.

 **Raj Jain** 25:34

My friend, if you are invested into our company, I would strongly encourage you to visit our website from time to time.



vivek 25:34

If you can put it.

No, no, I have visited.

Maybe I couldn't find that.

Maybe it was my mistake.

I visited, but maybe I couldn't locate them OK.



Raj Jain 25:45

No problem, no problem.

But I would encourage you to visit our website from time to time.

It is constantly enhanced.



vivek 25:51

Yes.



Raj Jain 25:52

It tells you about our product suite, our company. And so I would request you and happy to answer any question during such calls.



vivek 26:04

Thank you.

Thank you very much Sir. Thank you.

All the best Sir.



Raj Jain 26:06

You're welcome, Vivek. Thank you very much.



Vijendra Kumar Surana 26:10

Rupesh, I think you have a follow up question.



Srinivasu Kedarasetti 26:10

Any other questions? Hello. Hello, I'm srinivas.



Vijendra Kumar Surana 26:12

I think you have a follow up question.



Rupesh Tatiya 26:12

Yeah, I have.

Yeah, yeah.



Srinivasu Kedarasetti 26:16

Can I ask a question?



Raj Jain 26:18

Go ahead please.



Srinivasu Kedarasetti 26:19

I'm Srinivas from Chennai.

My question is about.



Raj Jain 26:23

Hi, srinivas.



Srinivasu Kedarasetti 26:25

Thank you.

My question is about pbps, that is connect NP NPCA is actually expanded the existing bbps utility beyond consumer transactions too.

Business to business payments right to streamline the businesses.



Raj Jain 26:41

Yes.



Srinivasu Kedarasetti 26:42

Also they implemented upms to standardize the bill payments.

Across all channels.

 **Raj Jain** 26:47

Yes.

 **Srinivasu Kedarasetti** 26:48

So I believe Rs Bill Edge will actually serve the technology for the bbbs and now this bbbs is going to global and expanding know to other countries as well.

So what is the opportunity here and are we involving involved with other countries?

 **Raj Jain** 27:07

So #1, we're not aware of Bbps as yet gone into any of the country #1.

#2 is.

BRVR marketing our bill at Edge, just like our other product suite and we see some opportunities for that and our focus is on the growth in the global market port.

 **Srinivasu Kedarasetti** 27:33

OK.

 **Raj Jain** 27:33

Have I answered your question? Sridhar asked.

 **Srinivasu Kedarasetti** 27:35

Yeah. Thank you.

 **Raj Jain** 27:37

Welcome any other questions.

 **Vijendra Kumar Surana** 27:39

I.

 **Rupesh Tatiya** 27:39

Hi. Hi, Raj. Rupesh again.

 **Vijendra Kumar Surana** 27:40

I think Rupesh has a follow up question.

RT **Rupesh Tatiya** 27:42

Yeah. Hi.

RJ **Raj Jain** 27:42

Yes, rupesh.

RT **Rupesh Tatiya** 27:43

Yeah. Thank you.

Thank you for the opportunity.

Again, I have some follow-ups and clarification.

So first, first Sir is when.

When are these acceptance deals likely to be completed fully delivered? And we can say, you know, commercial grade ready Red clients premises or client side?

RJ **Raj Jain** 28:01

The implementation cycle is expected to close around December or 25.

RT **Rupesh Tatiya** 28:09

OK, OK. And and some revenue recognition is still likely to happen from those, right?

RJ **Raj Jain** 28:16

All implementation recognition yet to happen.

RT **Rupesh Tatiya** 28:20

OK.

RJ **Raj Jain** 28:20

It happens as we go.

RT **Rupesh Tatiya** 28:22

OK, OK. So that is first, second. Second question, Sir is if you can give some update on our partnership with Hitachi payments. I think we have a product called as Connect Edge where we the software is hosted on a cloud.

So if you can give some update on on that partnership, how is that going? Is there any?

RJ **Raj Jain** 28:36
Yes.

RT **Rupesh Tatiya** 28:42
Large scale up expected in that partnership.

RJ **Raj Jain** 28:45
So the number one the partnership is going very well.
#2 the adoption of that technology as a platform is going slow.
Because generally the banks in India.
Have shown being more conservative to adopt A platform approach.
For for processing. But we expect that to pick up.
There are a couple of major banks in the country amongst the top five which are in active dialogue for their transactions to come on our technology platform in partnership with Hitachi.

RT **Rupesh Tatiya** 29:32
And and.

RJ **Raj Jain** 29:32
Plus, we're also exploring other opportunities with the attaching.

RT **Rupesh Tatiya** 29:37
And and just one, one reconfirmation, Sir, that's.
Revenue is linked to number of transactions right in in in that. Yeah, OK. OK. And and
and the other thing is I think Sir we we I think one of the top five U.S. bank I think
had asked us to give presentation on fraud, fraud detection and all.

RJ **Raj Jain** 29:44
Very, very correct.

RT **Rupesh Tatiya** 29:58

Of that, and I think because they were not happy with their existing solution. So where?

Where are we on that opportunity center infra opportunity in the US?

RJ **Raj Jain** 30:07

So the answer is the opportunity was settled in France, not with the bank it is. It is with the. The two entities are the clearing house and the Fed now.

So the opportunity is continues to be active.

The adoption of real time payments in India.

Sorry, in the US is at a much, much slower pace than what it has been in India. In fact, India, you know, the media talks about us exceptionally.

Talking about this whole tariff aspects, et cetera, when it comes to digital digital payments adoption, I think the world is seeing a.

India exceptionalism, where India has adopted it much, much faster and more than any other part of the world and because the adopted digital payments is at a slower pace in the US, so therefore their sense of urgency is also on the lower side.

Sales cycles are longer, but the but we are actively.

In pursuit of that.

RT **Rupesh Tatiya** 31:16

OK, OK.

Very good Sir.

And then, Sir, recently I think I we we I think they're showcased by IBM Canada as one of their partners. I think I I saw the LinkedIn Post then and then I think in the past we had very good relationship Interac.

RJ **Raj Jain** 31:26

You're right.

RT **Rupesh Tatiya** 31:30

I think Interac is the clearing and settlement, kinda like the main main software company that is implementing. I think that one and then the IBM is like the overall system integrator. So looking at all this and then also I think we are one.

Sponsors for Payments Canada Summit. So is it. Is it fair to say that in FY26 some business will definitely come from Payments Canada now that the political elections

are also over and political uncertainties also settle?

I mean, obviously, tariffs I think is a big, big problem.

That's that's not gonna go. But I I don't see any slowdown from Payments Canada side.

So is it?

Is it a fair assumption that FY 26 some deals we will be in, in the Canadian market?

 **Raj Jain** 32:14

Rupesh, you are absolutely fair in your assessment.

 **Rupesh Tatiya** 32:17

OK.

 **Raj Jain** 32:18

And I'm really glad you're keeping very current in the developments in Canada.

 **Rupesh Tatiya** 32:23

OK. And then so my my final question is I I.

 **Vijendra Kumar Surana** 32:26

Zupesh zhupesh zhupesh.

Just there are other people who want to ask question, but because of the time that you are taking, they are going back actually.

 **Rupesh Tatiya** 32:30

Just just last just last, Vivek. Jesus.

 **Raj Jain** 32:33

Vijen let him go with the last question. Go ahead, rupesh.

 **Rupesh Tatiya** 32:36

Just last just last.

 **Vijendra Kumar Surana** 32:37

OK.

RT **Rupesh Tatiya** 32:38

Yeah. So I think Dipankar, Sir, I think we we we I think got in the company. And then recently I think he has decided to pursue opportunities outside of Rs.

So what what? I mean any color you can give what happened and how how does it have any significant impact?

RJ **Raj Jain** 32:54

Do you know Rupesh movement of talent is in norm in this industry?

And it is a healthy thing for the talent movement.

It helps a company that helps the individuals.

And.

Investor call is not a place to discuss individual people.

All that I can tell you is Rs software has always had a good quality of talent, both in leadership as well As for development, and we continue to be marching.

We continue to March toward our goals.

RT **Rupesh Tatiya** 33:28

OK, OK.

Thank you.

Thank you so much for answering all my questions.

RJ **Raj Jain** 33:31

Welcome, welcome, Rupesh. Yeah, vijen.

 **Vijendra Kumar Surana** 33:33

Yes, I think you had some question. Please go ahead.

Yash Bajaj.

RJ **Raj Jain** 33:40

Hi, yash.

YB **Yash Bajaj** 33:41

Yes, yeah. Good afternoon, Sir, and thanks for the opportunity.

RJ **Raj Jain** 33:44

Good afternoon.

YB **Yash Bajaj** 33:44

Actually, my question was broadly answered.

That's why I lowered my hand, but I just tie my luck again.

RJ **Raj Jain** 33:50

No problem.

Have a hand up.

YB **Yash Bajaj** 33:52

So so yes.

So so my question was broadly on.

I keep seeing a LinkedIn post where we on a monthly or a quarterly basis, we kind of.

Award our employees when it comes to.

Their performance. So I just wanted to understand qualitatively what.

As a management and what does Rs software have the criteria as to identify employees or to report them?

And what are these rewards?

Is it more of an ESOP?

Kind of a reward or it's more of a compensation kind of reward.

RJ **Raj Jain** 34:36

So Yash, our software from inception has.

Always.

Had a good HR process in place.

We believe employees are the most significant asset in their industry that we are in.

And we have various recognitions and various rewards for our employees for performances at various levels and including esot.

OK.

YB **Yash Bajaj** 35:10

So can you?

I mean, can you expand a little bit more on just the qualitative factors at least on the employees?

Like what do you measure to like, identify?

RJ **Raj Jain** 35:17

So what?

So yes, from investor, yes, this is not the place investor call to get into details of our HR policies or any of other policies. I think good as an investor for you to know that we do have recognition and rewards available for our employees including.

Next question please.



Vijendra Kumar Surana 35:40

Do you have any question?

KT **Keshav Toshniwal** 35:44

Yeah, I would like to ask Rajiv with respect to numbers, Sir, this quarter we incurred a loss on operational side.

So what happened exactly right?

RJ **Raj Jain** 35:51

That's right.

So three things #1 is that.

Our we've had a larger allocation towards the innovation during this quarter.

And and that's because we're expecting some of our product demonstrations to be coming up and we are customizing ahead of time.

Number #2 factor is that we've also allocated.

A larger budget.

To our sales and marketing side because as I mentioned earlier in the call, we have participating in two major events during the month of May itself.

So these are the primary primary factors for our increased expenses during quarter 4.

KT **Keshav Toshniwal** 36:47

So when do we expect this to normalize?

RJ **Raj Jain** 36:52

Well, I don't know what normalize is, but I do believe that we see our FY 26 to be a growth year. And as a growth year happens, all of the many of these investment expenses which are actually being made, they're being made towards building a larger P.

And as we went them, obviously the revenue levels go up and therefore you guys have to get the payoff.

 **Keshav Toshniwal** 37:19
OK, OK. OK. Thank you.

 **Raj Jain** 37:19
Right.

 **Vijendra Kumar Surana** 37:21
Yeah, Mr. Malik.

 **Maulik** 37:24
Hello. Good afternoon, Sir.
I'm maulik from Gandhinagar.

 **Raj Jain** 37:27
Good afternoon.
Hello, Monica.
How are you?

 **Maulik** 37:30
Yes, I am fine, Sir.
Sir, my question is from one of your answers that we have already made three of the products for NPCI. So.

 **Raj Jain** 37:41
Yes.

 **Maulik** 37:43

Are we getting any revenue from NPCI for one kind of or yearly any kind of revenue are we getting for from NTCA?

RJ **Raj Jain** 37:52

Of course, NPCI. Oh, no, no, no.

M **Maulik** 37:53

Or it is just a demonstration?

RJ **Raj Jain** 37:57

We are a large partner with NPCI.

We are engaged across the product suite and the entire central digital payment infrastructure of India, starting with UPI, then the BVPS and then the foreign risk product are all built by our software and our engagement is very active with them for the last nine years.

M **Maulik** 38:23

OK, Sir.

And furthermore, question if you are, if you are making any more product or if you are anything extra for them. So are we getting additional revenue only?

RJ **Raj Jain** 38:33

Of course.

Of course.

M **Maulik** 38:36

Only if there is a number of transaction is more than only.

RJ **Raj Jain** 38:38

We work.

We work for, we work for revenue.

M **Maulik** 38:41

Or.

RJ **Raj Jain** 38:43

Either way, even when volumes go up, we end up getting questions. We end up getting, you know, increased level of work to be done and therefore more income for us.

M **Maulik** 38:43

OK.

Focus.

RJ **Raj Jain** 38:59

OK.

There's something in the chat vijen.

 **Vijendra Kumar Surana** 39:03

No, there was a question on NPCI which you just mentioned.
So somebody had a question about NPCI.

RJ **Raj Jain** 39:07

OK.

That's good. OK.

All right. OK. OK.

All right, so we are up at about 45 minutes.

If no further questions, I would like to thank yes. Last question please.

HG **HO GWSSB** 39:17

Sarah. Sarah.

And last one set so in general can we expect?

RJ **Raj Jain** 39:25

Please give your please give your name.

HG **HO GWSSB** 39:28

Atul, yes.

RJ **Raj Jain** 39:29
Oh yes, atul. Yes please.

HG **HO GWSSB** 39:30
Alright, so in general will be fair to assume that FY 26 would be at least a tad better than FY25.

RJ **Raj Jain** 39:38
Yes, I would, I would.

HG **HO GWSSB** 39:38
Oral.

RJ **Raj Jain** 39:40
I think you're being very fair and that's exactly what our target is.
Yes, Atul, you got my answer.

HG **HO GWSSB** 39:50
Sorry, sorry I couldn't get it Sir.

RJ **Raj Jain** 39:52
I said.
You're absolutely being fair in your assessment and that's exactly what our target is.
I don't.

HG **HO GWSSB** 40:00
And thank you so much, Sir.
And I'm very thankful that you have given this call public call.

RJ **Raj Jain** 40:01
OK.

HG **HO GWSSB** 40:05
It'll be.

It'll be very helpful to all the Investors Tracking company and I hope similar efforts will repeat every quarter or whatever is convenient with you.

 **Raj Jain** 40:14

Always, always. And I thought like we have mentioned to you and to the other investors on the call, we are a transparent company and we.

Have a track record for that and we continue to do our very best for all of our investors.

Thank you very much.

Have a beautiful day, everybody.

 **Vijendra Kumar Surana** 40:37

Thank you.

 **HO GWSSB** 40:38

Thank you.

Yeah.

We don't answer these questions very often I can.

 **Vijendra Kumar Surana** 41:14

Stop.

 **HO GWSSB** 41:20

Yes, I'm sorry, I can say.

At least instantaneously, but.

I'm curious how the broader.

● **Vijendra Kumar Surana** stopped transcription