

Operator: Ladies and gentlemen, good day and welcome to the AvenuesAI Ltd. earnings conference call for Q1 FY27, hosted by Go India Advisors. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you, and over to you, sir.

Operator: Thank you, Anushka. Good evening, everyone, and welcome to the AvenuesAI Ltd. earnings call to discuss the Q1 FY27 results. We have on the call with us today Mr. Vishal Mehta, Chairman and Managing Director; Mr. Vishwas Patel, Managing Director and Chief Executive Officer; Mr. Sunil Bhagat, Chief Financial Officer; and Mr. V. Ravi, who is advising AvenuesAI Ltd. on corporate and financial strategy as an independent consultant. We must remind you that the discussion on today's call may include certain forward-looking statements and must be viewed in conjunction with the risks that the company faces. I now request Mr. Vishal Mehta to take us through the company's business outlook and financial highlights, subsequent to which we will open the floor for Q&A. Thank you, and over to you, sir.

Vishal Mehta – Chairman & Managing Director: At the outset, I would like to let you know that we had strong revenues this quarter. Revenues increased by 109% year-over-year. We have been concentrating on building volumes and absolute profitability, and both have moved in the right direction, with profit after tax increasing by 45%.

I want to walk you through the AvenuesAI Ltd. strategy. We believe we have four focus areas. One is Payments, the second is Consumer, the third is Intelligence, and the fourth is Credit. These increasingly reinforce one another. Payments is our foundation. CC Avenue moves money for merchants and continues to fund our investments in the next series of our business.

Consumer is Rediff. Rediff, Rediffmail, Rediff Pay, and Rediff TV give us a direct relationship with consumers and businesses, something most fintech companies simply may not have.

Intelligence is Fronetic AI, which is now proposed to be merged with AvenuesAI Ltd. We are putting AI on top of transactions, payments, and enterprise workflows to create new products and capabilities.

Credit is our emerging distribution layer. Through strategic minority investments in regulated financial institutions, we can distribute credit without putting lending risk on the AvenuesAI Ltd. balance sheet.

The important point is that these are no longer separate businesses. They are becoming one integrated platform.

We have been building Rediff into a broader consumer and enterprise platform. Rediff Pay is progressing well as our UPI-based consumer payments platform. It will be out of COG this month and into production. Rediffmail is evolving into an operating platform for businesses, bringing together commerce, communication, compliance, and intelligence. Rediff TV and Rediff Gurus add

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content and community. The opportunity is therefore much bigger than the legacy Rediff business. We are connecting Rediff's consumers and businesses with AvenuesAI Ltd.'s learning from payments and AI capabilities and unlocking value from the ecosystem.

AI is the next layer of payments. We believe the next generation of payments will not simply move money faster; it will enable machines to transact. Through Fronetic AI, we launched PayCentro, which we believe is India's first agentic payment platform built on Google's agent payment beta protocol. It enables AI agents to transact directly with one another without requiring a person to manually initiate every payment. Think of it simply: an AI agent understands the intent, finds the product or service, makes the decision, and completes the payment. We call this uberizing payments, removing the friction between intent, commerce, and payment without replacing the merchant or the consumer. We believe this can now become a layer of digital commerce.

That is the reason why we changed our name from Infibeam Avenues to AvenuesAI Ltd. We are no longer a payments company that does AI. We are building an AI-first fintech infrastructure company that started with payments. Payments give us scale, Rediff gives us consumers and enterprises, AI gives us intelligence, and credit partnerships give us access to financial products without balance sheet lending risk. This is the ecosystem we are building.

In the first quarter of FY27, we made meaningful progress across each of these pillars.

We received in-principle approval from the Central Bank of the UAE for retail payment services, which is a Category 3 license for AvenuesAI Ltd. The UAE is already one of our strongest international markets. The license will allow us to broaden our customer reach and product suite and strengthen our long-term international payment strategy.

In India, the RBI authorized AvenuesAI Ltd. to set up a payment system for the issuance and operation of prepaid payment instruments. These approvals further strengthen our regulated payments infrastructure across India and international markets.

In terms of our asset-light expansion in credit, we have moved from strategy to execution in credit. We have progressed well on the proposed investments of up to 2.5% in Ratnafin Capital, which is an RBI-registered NBFC with a very strong SME lending franchise. We also approved a strategic investment of up to 7% in Online PSB Loans, India's largest public-sector-backed digital credit platform. Our model is deliberately asset-light. AvenuesAI Ltd. provides AI payments infrastructure and merchant distribution. Regulated partners provide the balance sheet and underwriting. This allows us to participate in India's digital credit opportunity without taking lending risk onto our own balance sheet.

As far as intelligence is concerned, we are building another important capability on the intelligence side: enterprise AI that stays inside the enterprise. Through Fronetic AI, we are developing on-premise AI solutions using small language models, specifically of approximately one billion to ten billion parameters each. These models can be deployed, trained, monitored, and retained within the client's own infrastructure, with sensitive data remaining internal. Our platforms are built specifically around this requirement. For enterprises, particularly those handling sensitive data, sovereignty, security, and controls, these model capabilities are becoming increasingly important. We believe this allows us to compete on trust, not simply on model size, and creates a new

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AI-native revenue opportunity beyond payments.

The Board of Directors also took two significant decisions this quarter. First, Neuromix, which is our fully owned AI-based subsidiary, is being merged into AvenuesAI Ltd. This will give us synergies and seamless operations and lead to cost benefits and data consent as well. Second, we are undertaking a reverse split, under which the face value of the share, which was 1 rupee, is now being increased to 10 rupees per share. Consolidating the face value to 10 rupees instead of 1 rupee has a significant impact on how our shareholders will perceive us, as well as on liquidity.

I will now hand over the call to Vishwas to take you through the payments business. Vishwas, over to you.

Vishwas Patel – MD & CEO: Thank you, Vishal, and good evening, everyone. Vishal has laid down the strategy. Now let me bring it down to what we are seeing among merchants and consumers. Our strategy is simple. We are not trying to add another payment option. We are trying to become more deeply embedded in the merchant's workflow.

A good example is the integration of the CC Avenue payment gateway with Shiprocket Checkout. Shiprocket's D2C and SMB merchants can now access same-day settlement, international payments, no-cost EMI, and payment links across WhatsApp, SMS, Instagram, and email, without managing a separate payment relationship. We are applying the same model across other verticals.

Our Form Builder has onboarded thousands of educational institutions and event merchants. Our BillAvenue platform processed millions of utility, mobile recharge, and bill payment transactions through agent-led adoption, driving deeper financial inclusion. Our RezAvenue platform, which is our integrated reservations and payments platform, is scaling across thousands of hotels, connects with systems such as Opera Micros, Fidelio, and property management systems, and leverages our AI-based tools to help them implement smart pricing and optimize occupancy rates.

The principle is consistent: make payments part of the workflow, create more value for the merchant, and the transaction volume follows.

Our transaction processing volume for the quarter grew 74% year-on-year to INR 1,479 billion, with a continued trend across utility payments, government payments, retail, B2B, and hospitality.

Our performance reflects strong execution in our core payments business, completion of a broad and defensible regulatory stack, measured progress in AI-driven commerce and consumer platforms, and continued discipline around scale, profitability, and risk management. We remain focused on building trusted, compliant, and intelligent infrastructure at scale while selectively investing in platforms that extend our long-term growth runway.

On the consumer side, Rediff Pay will continue to scale as a UPI platform once it has passed the COG stage. We see Rediff Pay as a genuine second leg of the payments business, bringing consumer transactions increasingly onto our own payment rails. Rediffmail is also expanding beyond email and communication into commerce, compliance, and intelligence, making it an operating platform for businesses.

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On embedded lending, our merchant network is becoming the distribution layer. As Ratnafin and OPL progress toward closing, we expect merchant financing, checkout financing, and working capital products to become available across the CC Avenue ecosystem, with lending risk remaining with our regulated partners.

With that, I hand over to Sunil for the financial performance. Over to you, Sunil.

Sunil Bhagat – CFO: Thank you, Vishwas, and good evening, everyone. Let me start with the key Quarter 1 FY27 numbers. On a consolidated basis, our gross revenue from operations stood at 2,680 crore, which is up 109% year-on-year. Our net revenue stood at 147 crore, and the margin is down by 3%. Our EBITDA, excluding other income, stood at 100 crore, representing a 41% increase year-over-year. Our profit after tax for the quarter stood at 85 crore, which is up 45% year-on-year.

This performance builds on the strong full Financial Year 26 trajectory, where our gross revenue was 8,116 crore, which is up 103%. Our full-year net revenue was 603 crore, which is up 15%. PAT was 295 crore, up 25%.

As far as our FY27 outlook is concerned, the company expects FY27 consolidated revenue to be in the range of INR 11,000 crore to 13,000 crore, representing growth of around 35% and above. The company also expects FY27 EPS to be in the range of INR 8.75 to 9.50 per share, based on the proposed post-corporate-action face value of 10 rupees per share.

Our cost base remains front-loaded as we invest in AI infrastructure, international expansion, and our new financial services capabilities. We are therefore not building for a short-term margin spike. We are building for a structurally stronger and more scalable margin profile through FY27 and FY28 as these businesses begin to compound.

With this, I will now hand over the call for Q&A. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We take the first question from the line of Amish Kanani from Novaize Investment Managers. Please proceed.

Amish Kanani – Novaize Investment Managers: Hi, sir. Congratulations on the good growth. We had filed the DRHP of Rediff, and I understand it is confidential. I also asked this question last quarter, but if you can give us an update on the progress. We were more concerned about whether the corporate action that we had taken could impact the timing of the issue. Could you remind us of the reason for this corporate action and whether it was critical? Also, does it impact the timeline for Rediff? I understand the valuation of our company would really be unlocked if Rediff has a {? separate way of valuation ?} because Rediff is also not... [inaudible].

Amish Kanani – Novaize Investment Managers: This is regarding the corporate action and the filing of Rediff. Could you address that?

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Vishal: Sure. This is Vishal. Basically, we do not see any impact of the corporate action on the filing of Rediff. They are two separate events. The corporate action is primarily about increasing the face value of the share from 1 rupee to 10 rupees, and that applies to the shareholders of AvenuesAI Ltd.

As everyone knows, the subsidiary is being merged with AvenuesAI Ltd. The fully owned subsidiary of the company is being merged into the parent. That has no bearing on the shareholders of AvenuesAI Ltd. It is a 100% subsidiary of AvenuesAI Ltd.

The proposed corporate action is to merge the fully owned subsidiary, which was undertaking work on AI models, AI frameworks, and all the opportunities related to them. We believe that if we bring that company directly into AvenuesAI Ltd., AI adoption will grow much faster.

This is part of the strategy we recently mentioned in our press release, where we plan to build transaction intelligence cores and many more capabilities. With that kind of operation, AI data becomes extremely critical and important, particularly consented data. We believe that if it becomes part of the main entity, the growth opportunities and trajectories will be significantly greater. Therefore, we do not believe that this corporate action of merging the subsidiary into the parent has any bearing on the proposed filing of Rediff.

Amish Kanani – Novaize Investment Managers: Is there any update, or is it too early to speak about that?

Vishal: It is slightly early to speak about it directly. However, we have followed the due process, and you can see some updates on the SEBI website.

Amish Kanani – Novaize Investment Managers: This {? Base Central ?} initiative that we are undertaking—can you give us an update on the commercial traction there in terms of merchant onboarding? A related question is that the last week was all over the place regarding MDR. I think two quarters ago I asked you whether we would be a beneficiary if and when MDR comes in, and you mentioned that it would benefit us. The only concern now being discussed in the public domain is that large payment providers will get a larger share of the MDR, and therefore the market may become consolidated. Given that our market share is relatively low, would this be an opportunity or a threat in that context?

Vishal: Vishal, do you want to take the MDR question first?

MDR on UPI is growing significantly on our base. Today, almost 22% of our transactions are on UPI. Any monetization of UPI will definitely add additional revenues to our platform.

As things stand today, the Act has been passed by the Lok Sabha. It still awaits the Rajya Sabha and the President's approval, followed by publication in the Gazette. Then we will know what kind of pricing and monetization NPCI and RBI permit. We know for sure that it will apply to large merchants and higher-value transactions. Once the final details come in, we will be able to properly gauge what kind of revenue can be generated.

As far as the threat is concerned, there is no threat as such. There are options such as UPI, which operates deeply across all kinds of payments. There is something for everybody in the system and the ecosystem to gain from it.

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There is no consolidation on the acquiring side. On the issuing side, there are many TPAPs with some base, but on the acquiring side, particularly online acquiring, it is quite evenly spread out. We do have a significant 8-10% share of the overall market. As and when monetization happens, it should be positive. This is an endeavor that we as a company, and I personally, have been working on for the last couple of years to get monetization started. It is finally coming to fruition, so we will see.

Amish Kanani – Novaize Investment Managers: Congratulations on that. Is there any update on merchant onboarding in {? Base Central }? How are we progressing?

Vishal: It is still early days. In other words, the protocol is new. Internationally, I think it is growing a little faster than in India. I think the intent protocol is working fairly well.

As far as using AI for merchant onboarding and productivity is concerned, there are typically three things that can be done with this. First, you can significantly increase productivity, with AI complementing human workers in terms of improving productivity. We have made massive progress there.

Second is replacing humans. I think it is dystopian, but it is not something that can be ruled out. In other words, if you take it further, that particular opportunity can replace a human in the loop.

The third thing is that AI will end up doing things that technically could not be done in the past. For example, reconciliation of every single transaction as an audit. I do not think that was possible in the past. You could conduct sampling and do many other things, but now you can reconcile every transaction. I am just giving you an example of what can be done now.

We think that all these three things are happening as we speak. As far as consumers opting to transact using agents is concerned, that is still in the early phases.

Amish Kanani – Novaize Investment Managers: My last question before I fall back in the queue is regarding this quarter. We had been saying that we were not chasing gross revenue or top-line growth, but net revenue. Unfortunately, that number has not grown. We have still been able to increase our operating profit, which seems to be coming more from compressing the expense line item. Could you explain what is happening there and what the trend is? Should we focus more on gross revenue or net revenue, since the guidance has also been given in terms of gross revenue?

Vishal: In our opinion, you should focus on net revenue because that will perhaps give you the best indication of how the company is progressing.

There are certain specifics that you would consider, including the distribution of credit and related activities that we discussed. Those should all flow directly into net revenue. We think that is something one should definitely examine. Gross revenue may fluctuate based on the mix and other specifics.

Amish Kanani – Novaize Investment Managers: So the operating EBITDA margins, or the operating revenue margins, are increasing mainly because of the expense line item, correct?

Vishal: Yes, that is right.

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Amish Kanani – Novaize Investment Managers: Thank you, and all the best.

Operator: Thank you. We take the next question from the line of Deepesh from Manya Finance. Please proceed.

Deepesh – Manya Finance: Am I audible?

Vishal: Hello? Yes, you are.

Deepesh – Manya Finance: On enterprise SLM and private GPT, this is a new and unproven line competing against well-capitalized global players such as OpenAI and Anthropic. What is the go-to-market strategy, who is the target customer, and what is the expected timeline for revenue contribution?

Vishal: We find that SLMs are very good at solving specific problems. A lot of it is actually, if you think about it and try it out, that by prompting repeatedly, you can get much better results.

In this particular instance, you take data that is specific to a particular company, vectorize it, build knowledge graphs on top of it, and then add SLMs and application layers. We find that enterprises where data is critical, including financial institutions and businesses with critical operations, would all want this kind of SLM-driven setup.

I think the opportunity is significantly large. It is still in the early phases. It also significantly reduces token costs. What we realize is that many of these companies can solve a lot of problems by building workflows. You do not even have to use tokens for everything, and you can then optimize it using SLMs, making it specific to that particular setup.

We think that how we productize it represents a bigger opportunity. If we are able to give some kind of {? D.T.X. ?} and something that consumers and enterprises can start utilizing, it becomes valuable. In terms of the impact on our business, I think it is approximately 9–18 months away, when we believe you will start seeing some meaningful impact.

Deepesh – Manya Finance: What is our exposure to the token prices used by LLMs? What will be our risk from token prices, and what has the trend in token prices been for us so far?

Vishal: Tokens are slightly inflationary, as you know. There are many optimizations that one can make in that area. New developments are also happening daily.

For us, in terms of infrastructure tokens and similar items used internally, we incur the cost. However, for the tokens that we provide to our clients, the clients will ultimately pay for them. We pass on the costs, so they are typically pass-through costs for us.

If you think about SLMs and this kind of framework, token costs fall to approximately one-tenth of what you typically see because the data is somewhat air-gapped. It is not going outside; it remains within the premises. Therefore, utilization and related factors improve significantly with this setup.

The way we see the opportunity is that, for critical infrastructure, financial data, and many other applications, the utilization of LLMs will be limited because of data security concerns. These applications will move toward the SLM framework, and that is what most companies would

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ultimately work on. We believe that is the opportunity that can work well. If we can productize it, the opportunity becomes even larger.

Deepesh – Manya Finance: Regarding Rediff Pay, which is still pre-launch, and the UAE and RBI licenses that were received only recently, how much of the FY27 growth guidance has already assumed the contribution of some of these unlaunched or newly launched businesses versus pure core CC Avenue?

Vishal: I think we have not assumed much from Rediff Pay because it is a UPI payment option. For the FY27 guidance, we have not assumed any meaningful contribution from it, if that makes sense.

Deepesh – Manya Finance: As the previous participant said, we are planning to list Rediff as a separate entity. What are its revenues, and will we list Rediff as an AI provider, or will we list it more as Rediff Pay and something similar to the Paytm businesses?

Vishal: Rediff has three large opportunities. The first is Rediff 1, which is the enterprise side of the business and includes email, commerce, CRM, HRMS, and ERP. Think of it as something similar to Zoho 1 in some ways. That is one opportunity that Rediff will pursue.

The second is Rediff Pay, which is what you mentioned. It is focused more on UPI payments and fintech opportunities, wealth management, and many other areas.

The third opportunity is focused content and Rediff TV. This is not linear television; it is streaming with a lot of content. We therefore think it will not be only the legacy business. It will be an AI-enabled, new version of what we believe consumers and businesses will connect with.

Deepesh – Manya Finance: How is it going to be different from our existing company? I am sorry; I am sure you may have wanted to add something, but how is it going to be different?

Vishal: It is consumer-facing payments versus acquiring, which is AvenuesAI Ltd. Merchant acquiring is the focus of AvenuesAI Ltd., including B2B payments, where consumers pay businesses. Rediff will focus on the consumer side of payments. Payments have two different elements, two different...

Management: For example, a consumer may download the CC Avenue app and use the app. They will go to the merchant, where they will find a payment option, and they will pay using CC Avenue. We are on the business and acquiring side; we are not on the consumer side. Rediff is on the consumer side.

Deepesh – Manya Finance: What about the AI? You have explained very well how the payment module will be B2C and AvenuesAI Ltd. will be B2B. What about the AI part of our company? Will that entirely go to Rediff?

Management: AI is completely a part of AvenuesAI Ltd. Fronetic is being merged into AvenuesAI Ltd. Neuromind, which is a subsidiary and a 100% subsidiary, is being merged into AvenuesAI Ltd. now. Therefore, the entire AI vertical, including its people and everything else, will be part of AvenuesAI Ltd.

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Deepesh – Manya Finance: Great. Thank you so much, everyone, and all the very best for the next quarter.

Operator: Thank you. We take the next question from the line of Gauri Shankar Dalal from Creator Capital. Please proceed.

Gauri Shankar Dalal – Creator Capital: Am I audible?

Management: Yes.

Gauri Shankar Dalal – Creator Capital: I have a couple of points. First of all, EBITDA margins have expanded sharply to around 68% of net revenue, compared with around 37% a year ago. What will be the sustainable margins after all the investments in AI and platforms have been completed?

Management: We have given guidance for the year. If you look at the press release and the guidance, we are projecting revenues to come in between 11,000 crore and 13,000 crore and earnings per share of {? 8.75 to 9.50 ?}. That is net of the capital allocated to be spent on AI and platforms.

We have adopted the approach of ensuring that we are not chasing short-term profitability. We are looking at the long-term impact, but we are going to track and monitor what happens in the short term very closely. We have a disciplined approach and have established certain guardrails.

We will definitely increase our intent to invest ahead in AI, and that will continue.

Management: As far as EBITDA for the quarter and the next quarter, as well as for the full year, is concerned, we have given the guidance. You can look at the EBITDA margins compared with PAT and calculate the EBITDA per share.

Gauri Shankar Dalal – Creator Capital: Apart from this, as you mentioned the gross revenue target for the entire financial year, you have expected an increase of around 35–60%, from approximately 8,000 crore to 11,000–13,000 crore. However, the EPS guidance is flat. Considering a PAT margin of 57%, EPS should also have grown by around 20%. Why is the EPS guidance flat?

Management: One thing we want to continue is protecting the earnings of the core business. We have a simple philosophy: we want to protect the earnings of the core business, and we do want to invest incremental cash generation ahead of time to build the business of tomorrow, which is in AI and other areas.

We expect the core business to remain strong and profitable and to generate increasing operating accruals. Beyond a certain amount, we believe the incremental capacity will be selectively reinvested into AI, transaction intelligence, and other high-conviction growth opportunities.

If you think about our philosophy and approach, we want to grow the core, generate incremental accruals, reinvest selectively in AI to build out new revenue streams, and then compound earnings over time.

You are right that we believe the traditional accruals generated as part of our build-out will be reinvested. As we consider our ambition from 2027 to 2029, it is not simply about maximizing

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earnings. It is about emerging at the end of the period with both a very strong earnings base and a significantly large AI-led business. You can therefore expect us to invest those incremental accruals back into areas where we have very high conviction.

It is a conscious decision that we want to compound today's profitability while investing in the business that can drive tomorrow's growth.

Gauri Shankar Dalal – Creator Capital: Apart from that, one more query: net revenue has declined by around 2% year-on-year and 1% quarter-on-quarter. Can you give us some reasons for why net revenue has decreased?

Management: Typically, the first quarter is slightly weaker. The second and third quarters are slightly better because of festive seasons and other factors.

We believe that as more and more transactions happen through our platform, there is some compression in our margins. If you look at our take rates, they have compressed slightly, and that has impacted our net revenue.

However, as we build out other opportunities, such as credit-based distribution and many others, we should be able to increase our revenue. We remain appropriately conservative in how we think about this.

You are right that it is a combination of payments being a competitive business, our aspiration to grow payments and increase core profitability by driving volumes, and our belief that we can build out many other revenue streams that will potentially offset this and help us increase our margins in the medium to long term.

Management: Vishal, may I come in? Vishal, let me add one thing. If you notice, although net revenue may be relatively flat or may have declined slightly, EBITDA has gone up by 45% and EBITDA margins have increased. The EBITDA percentage was 47% year-on-year in {? Q1 FY26 ?} and is now 68%.

The focus has been on improving absolute profitability and margins, rather than on gross revenue and take rates, and not necessarily on net revenue. That is the positive aspect of the overall result.

Gauri Shankar Dalal – Creator Capital: That is right. The only issue is that, since there is significant investment in AI automation and related areas, we are unable to clearly determine the ideal sustainable EBITDA margin going forward, excluding all the AI investment.

Management: The guardrail that you can establish is approximately 15%. That is the guardrail, if you ask me. We always want to have guardrails, which means we never want to go below that certain level.

Rather than focusing on how much we can improve EBITDA, we want to establish certain guardrails that enable us to continue reinvesting in our future while maintaining a certain level of profitability in our core business.

It is not a target; it is a guardrail.

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Gauri Shankar Dalal – Creator Capital: Just one last question. The e-commerce platform business was flat last quarter, and it has increased slightly at a higher-margin revenue level. When will the Promis platform and platform AI rewards show up in the growth numbers, and what about the growth of this platform business?

Management: We expect that we have been investing quite a bit in that area. Some meaningful results should start showing up around the Q3 timeframe. You can expect some movement to start in the Q3–Q4 timeframe for that business.

Gauri Shankar Dalal – Creator Capital: Thank you. I understand. Thank you very much, sir, and all the best.

Operator: Thank you. We take the next question from the line of Dinesh Kumar from Calvert Investment. Please proceed.

Dinesh Kumar – Calvert Investment: Am I audible, ma'am?

Management: Yes.

Dinesh Kumar – Calvert Investment: I wanted to understand the status of the Rediff IPO timeline. Second, what kind of AI investment or AI infrastructure are we building? You have guided that from 2027 to 2029 we are focusing more on expanding the business. What kind of AI infrastructure are we building, and what kind of returns on a net basis, in terms of EBITDA and PAT margins, are we looking forward to?

Management: I will take the second question. As far as the AI part is concerned, AI is a very large topic. We want to work on AI while keeping our heads straight, not just investing in AI but also making sure that there is a reinvestment and harvesting cycle.

Our thesis is that there is a whole area of AI infrastructure-related investments, which we do not want to pursue in terms of data centers and similar infrastructure. It requires a huge amount of capex and returns over a period of time, so that is not what the company wants to pursue at the moment. We may invest selectively in smaller capacities, but not in large ones.

As mentioned recently in our release, we want to build out a transaction intelligence core and think of it, in some ways, as an alternative risk score. It is not a replacement for any existing score. It is more about starting with transactions.

We have a universe of transactions, which is our biggest advantage. We know the frequency, transaction value, merchant category, digital footprint, purchases, refunds, chargebacks, and much more. We want to be able to use AI to evaluate how a business behaves financially or how an individual behaves financially.

For that, you need to create an entire financial behavior graph. This involves building out graphs for the person, device, bank accounts, merchant transactions, refunds, and the overall payment behavior. Once you do that, you can build certain reliability scores. These are the areas we want to pursue, which are somewhat more applied in nature.

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You can think of it as an SLM, or small language model. Once you apply these models, there is monetization because they provide meaningful insights into how the merchant or individual performs. There could then be a score, as well as an identity and fraud score associated with it, creating something meaningful for us. This gives us some indication of how we can monetize it.

Consented external financial data can potentially become part of the training dataset. We are building out all these predictive models. These include logistic regression, gradient boosting, neural models, graphs, and LLMs, enhanced to provide an indication of the probability of certain activities.

We think these kinds of capabilities will be highly interesting. We have a significant edge because none of the LLMs can replicate what we can do. They do not have the data, and they will never have the data either.

We believe this becomes a differentiator in how we should position ourselves. If you build out guardrails and explanation layers and create some version of what this could look like, it becomes very meaningful.

I am giving you a perspective on how we think about AI. What we are not doing is investing in hundreds of megawatts of data center infrastructure. We may selectively invest in smaller data center capabilities.

Second, we will work on application layers and SLMs, which can potentially enable us to assimilate all this information and build out these capabilities. That is the thesis we are pursuing. I hope this helps and answers your question.

Dinesh Kumar – Calvert Investment: The vision seems to be that the advantages of UPI MDR directly open the door to monetization of merchant payments, combined with the Rediff consumer ecosystem and transaction intelligence. That is the strategic intention from my side. I also wanted to know what kind of output, benefits, or results we are expecting from these initiatives.

Management: I am sorry; I was unable to hear the question properly.

Dinesh Kumar – Calvert Investment: I will repeat it. The UPI MDR Bill is one of the points of discussion in the Lok Sabha. What kind of results or benefits are we expecting from this enactment?

Management: I will tell you. It is early days, as Vishwas mentioned. Certain guidelines are expected to be issued. There is no MDR for consumer-to-consumer transactions. There will be MDR for transactions involving businesses. It has yet to be determined what the final structure will look like.

There is a benefit for both CC Avenue and Rediff if this materializes. We do not know the extent of the benefit. It will also depend on the competitive scenario. There are many large incumbents that can subsidize payments. We therefore have to see what the competitive landscape and the final regulation look like.

However, one thing we know is that it would be meaningfully positive. It cannot continue to be free indefinitely.

Dinesh Kumar – Calvert Investment: In the last quarter, you had mentioned that we are targeting...

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Dinesh Kumar – Calvert Investment: Fifty to 500 crores of PAT—what kind of timeline are we looking at for that estimate? Second, regarding promoter holding, we have not seen a substantial holding, and there is no sign of any increase. Can you give us an approximate timeline for when the promoters are going to participate in the run or the par—participate in the equity? Thank you very much.

Management: Promoters are long-term investors. I can tell you that. Whatever material information is available is already in the public domain. However, the promoters are long-term investors.

Regarding the other question on PAT, one decision you can count on us to have made is that we are not going to look for a one-time spike. We want to build out the business periodically. Our investments in AI and some of the forward-looking areas are something we would rather invest in to build a long-term, sustainable vision for the company.

We will not seek a short-term spike in profitability. We would rather continue investing as a conscious capital allocation decision. However, we want to focus on EPS, ensure that there is guidance, and continue investing in our future.

Three years ago, we decided that we wanted to reach 1 billion dollars in revenue. We made that decision sometime in 2023 or 2024, and we said that we would reach 1 billion dollars in revenue in three years. We have been fortunate to get there.

Now we believe that we want to continue building out and investing in the future. If we do not, we will not have a long-term future. If we maintain a disciplined approach to capital allocation and provide good guidance, we can build something very meaningful and maximize three-year earnings.

Therefore, we are not focused on the immediate quarter or the immediate year's earnings. We have provided EPS guidance for this year, which you can follow, but we want to consider what the company should look like three years from now. That is what we want to continue investing in.

Dinesh Kumar – Calvert Investment: My last question is: what are the business initiatives that you planned and executed or that took place during the previous years, 2024, 2025, and 2026? What are some things that you planned but did not go well? Can you mention something that was planned and went well and something that was planned but did not go the way you wanted it to? Just a few business decisions or initiatives.

Management: I think we could have expanded internationally more last year. Given the macroeconomic environment, it had an impact. We would have liked to be more aggressive in terms of international growth. That is something we would like to take up this year.

Second, we believe we can do much more in the AI setup. We could have made certain larger investments to get to market and execute things faster. We think we can still continue doing that. Many things are changing in that area, but we believe we could have done it better.

Third, we should have worked more on continuing to build our net take rates. The incremental revenue from other activities that we have undertaken should somewhat complement what we are doing in terms of pursuing growth. There is some latency because many of these investments are

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made upfront. These are the things we could have improved.

In terms of what we did well, I think we have performed fairly well in growth and in building out robust systems and activities. We have also been able to bring in the right people to build these capabilities and achieve incremental productivity using AI. I think our disciplined approach has worked for us.

Dinesh Kumar – Calvert Investment: What is our customer structure? How much do our top five to ten customers contribute to revenue? Are we planning to increase their contribution, or is it becoming more contracted and distributed among the remaining customers apart from the top five? What is our composition, and what kind of diversification or strategy are we considering for our top five or top ten contributors to revenue?

Management: You will not see CC Avenue on Amazon or some of the larger merchants when you transact online. You see it in airlines and a few other areas, but not among the likes of quick commerce, Amazon, and others.

We think that going after a larger client base should be our strategy. We want to go as horizontal as possible because when you start thinking about credit, credit scores, and other such alternative, unprofiled merchants, the question is how to enable them. These transactions can provide much more information about them than anything else.

We therefore think that pursuing a larger base should be our approach as we move forward. When we grow internationally, we want to pursue large clients. Our domestic approach is slightly different from our international approach.

Internationally, because the size and scale of the digital industry are so large—for example, if you look at the US, most transactions are digital in nature—we would like to work with larger clients and pursue larger opportunities.

In India, there will also occasionally be good clients who come our way. If we can add value and help them grow, those clients are suitable for us. However, India is highly competitive, as you can tell. We think that will continue.

If you look at the merchant profile, we have mentioned lists of our marquee clients in one of the slides in our presentation, so you can refer to that as well.

Dinesh Kumar – Calvert Investment: That is all from my side. Thank you, and all the best for the future.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Pramukh from My Invest Buddy. Please proceed.

Pramukh – My Invest Buddy: I have a small question. How will you be different from Apple Pay or PayPal in the UAE?

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Management: Apple Pay operates more on the customer side, on the phone, where customers tokenize their card and use it to pay the merchant. It is an enabling form factor for conducting a transaction. Its revenues come from the issuing bank that issued the cards.

As far as CC Avenue is concerned, we are on the acquiring side, where we onboard merchants and provide related services. As you have seen in the UAE and India, we have gone live with Apple Pay. We enable the integration, platform, and systems for the merchant, allowing its customers to pay through Apple Pay.

Apple Pay is on the issuing side and is simply a form factor that enables customers to pay, while we are on the acquiring side. We have hundreds of different options and form factors, and our systems in India and the UAE allow Apple Pay and Samsung Pay to accept payments on our platform. Is that clear?

Pramukh – My Invest Buddy: Understood. Another question is about the war. How has the war impacted our revenues, and what percentage of our growth will come from an increase in currency appreciation, and what percentage will come from other factors?

Management: From a macroeconomic perspective, growth in the Middle East may potentially have been impacted as a result of the macroeconomic situation. We do not see too much impact, though. It is certainly present, but we think it should recover.

People will continue to pay utility bills, and some travel may be impacted. Other than that, there is a local industry, local commerce, and a local population, so those activities should continue. Anyone who has to pay rent will still have to pay rent, and so on.

Internationally, we operate in the UAE and Saudi Arabia. These are two large markets that we believe we can focus on, and they would definitely be impacted. However, as I said, we believe this is short term and not long term. Therefore, there will be some impact.

As far as currency and related factors are concerned, there is no significant impact at this stage. We do not see that as a material impact yet.

We do have aspirations to build out the US business this year, and that is where this question may suddenly become more relevant.

Pramukh – My Invest Buddy: Understood, sir. Thank you for the opportunity. Congratulations on the good set of numbers.

Operator: Thank you. Due to time constraints, we will take that as the last question for the day and would now like to hand the conference over to management for closing comments. Over to you, sir.

Management: Thank you all for joining the call. We look forward to keeping you updated on our progress. Thank you again. Thank you all.

Operator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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