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A BRAND OF RNFI

Date: August 12, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

SCRIP SYMBOL: RNFI

Sub.: Submission of Transcript of Earnings Conference Call held for Q1 FY27 Financial Results.
Ref:

1. Regulation 30 and Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. Intimation of Earnings Conference Call dated August 05, 2026

Dear Sir / Madam,

In continuation of the referred intimation and Listing Regulations, please find enclosed the transcript of the Earnings Conference Call held on August 10, 2026 in respect of the Company's Q1 FY27 Financial Results. The transcript has been made available at the Company's website at: www.rnfiservices.com

The transcript can be accessed at the following link:

https://www.rnfiservices.com/downloads/investor-information/2026/08/12/earning-call-transcript-q1-august-2026-20260812073621-4b919018.pdf

For any queries, investors may write to: palak@twentyeighthconsulting.com or cs@rnfiservices.com

We request you to take the above information on record.

Thanking you,

For RNFI Services Limited

MOHIT CHAUHAN
Digitally signed by MOHIT CHAUHAN
Date: 2026.08.12 13:39:19 +05'30'

Mohit Chauhan
(Company Secretary)

"RNFI Services Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

MANAGEMENT:	**MR. KRISHNA KUMAR DAGA – CHIEF EXECUTIVE OFFICER – RNFI SERVICES LIMITED** **MR. SAMEER NAGPAL -- GROUP CHIEF OPERATING OFFICER -- RNFI SERVICES LIMITED** **MR. DEEPANKAR AGGARWAL – EXECUTIVE DIRECTOR – RNFI SERVICES LIMITED** **MR. NIMESH KHANDELWAL – CHIEF FINANCIAL OFFICER – RNFI SERVICES LIMITED** **MR. MOHIT CHAUHAN – COMPANY SECRETARY – RNFI SERVICES LIMITED**

Moderator: Good afternoon, ladies and gentlemen, and welcome to the Q1 FY27 earnings conference call of RNFI Services Limited. From the management team, we have with us Mr. Deepankar Aggarwal - Executive Director, Mr. Sameer Nagpal - Group COO, Mr. Krishna Kumar Daga - Chief Executive Officer, Mr. Nimesh Khandelwal - Chief Financial Officer, and Mr. Mohit Chauhan - Company Secretary.

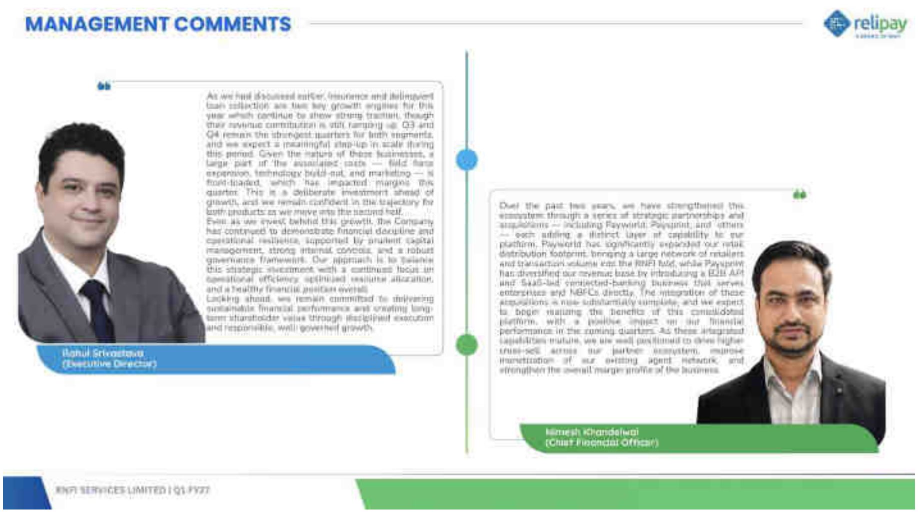
This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

At this moment, all participants are in mute mode. Later, you will conduct a question-and-answer session. At that time, you may click on the Q&A Tab to ask a live question. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Sameer Nagpal to give his opening remarks. Thank you, and over to you, Mr. Nagpal.

Sameer Nagpal: Thank you very much, Neerav. Thank you for introducing us. On behalf of the management team, I would like to welcome all our Shareholders, Investors and Analysts on this call for RNFI Q1 Financial Year '27.

I would wish to begin by reiterating the key message, which is on the next slide. (Slide 3)



So, I would wish to begin by reiterating the key message shared by our Directors and CFO. The message clearly reflects our endeavour to build a diversified, scalable and sustainable revenue stream that can drive both growth and profitability in the organization.

As we all know, ours is a P&L driven business and there are certain growth investments which we have started doing from the first quarter onwards. All these growth investments, expenses sit across various line items. A part of this is sitting in the direct cost, which is a deduct against our true gross profit and remaining part of it is sitting in the indirect cost.

With this, I would like to bring your attention, adjusted for these growth and investment, we would have grown our PBT and gross profit differentially, which is pretty a healthy growth. And as said, investments made today for future growth naturally take time to translate into revenue and profitability. We therefore remain confident that the investment we have made in distribution, insurance, and scaling up delinquent loan collection will begin to yield very meaningful results and drive strong growth in the coming quarters.

At the same time, our strategic investment in Payworld and our focus in PaySprint is trending the broader ecosystem. PaySprint is really enabling us to build a very strong B2B API and SaaS-led connected banking business, further diversifying our revenue streams.

Our overall focus remains on building multiple growth engines, investing ahead of the opportunity and converting these investments into sustainable and profitable growth over a medium to long term.

(Slide 4)

This slide really talks about our vision to build a scalable, trusted and resilient BFSI technology ecosystem that really acts as a force multiplier for partners and enables a digitally enabled ecosystem. By combining technology, distribution and strategic partnership, we are very confident to make financial services more accessible, secure and innovative while delivering sustainable, profitable growth and a long-term value for all our shareholders and stakeholders.

(Slide 5)

This slide takes us through our performance for Q1 financial year '27. Wish to reiterate the slide links with our vision to build a scalable business model aimed at future growth and sustenance. There's been a strong growth in gross profit of 15% Q1 '27 over Q1 '26. However, the investment made around manpower and technology has impacted PAT and EBITDA margin in the immediate term. But as a group, we are very confident that these investments will start to yield output and growth from the second half of this financial year.

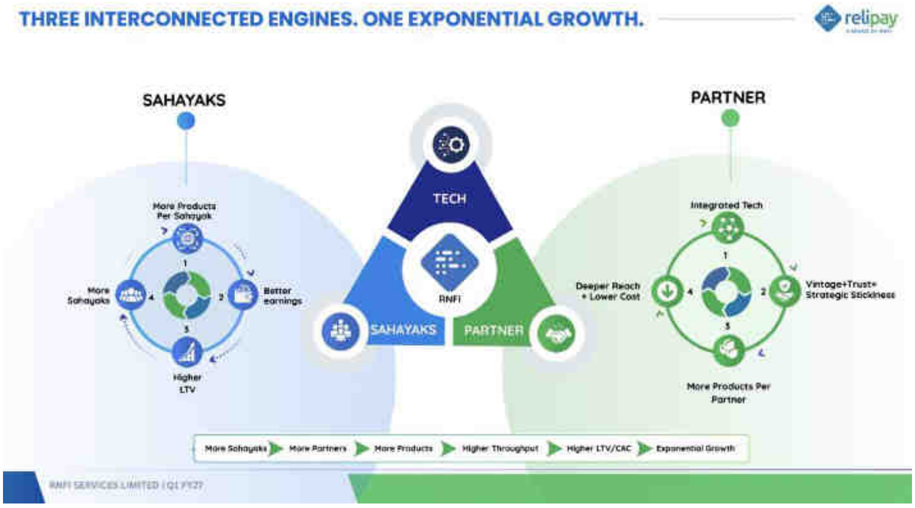
I would wish to mention that the Q2 will be a much better quarter than Q1, and the complete management team is very confident of that. As indicated earlier, all these growth expenses are sitting across multiple line items. A part of this sits in our direct cost, which is impacting our true gross profit and the remaining part of it is sitting in the indirect cost.

Would like to bring your attention, adjusted for these growth and investment, we would have grown our PBT by almost INR 4 crores and our gross profit by almost INR 2.5 crore, which is a pretty healthy growth. I would also wish to mention that both these engines, delinquent and insurance services, are generally slow in the first quarter as per the industry trend. Despite this slowness, we are able to grow the business.

The investments are really focused on building new growth engine, expanding distribution, strengthening technology, capabilities and creating a scalable platform. This is consistent with our broader vision of investing ahead of the time to build scale rather than optimizing only for near-term profitability.

In short, quarter one reflects a business that is scaling its foundation today, investing ahead of the growth and building capabilities required to deliver sustainable and profitable growth over the long term.

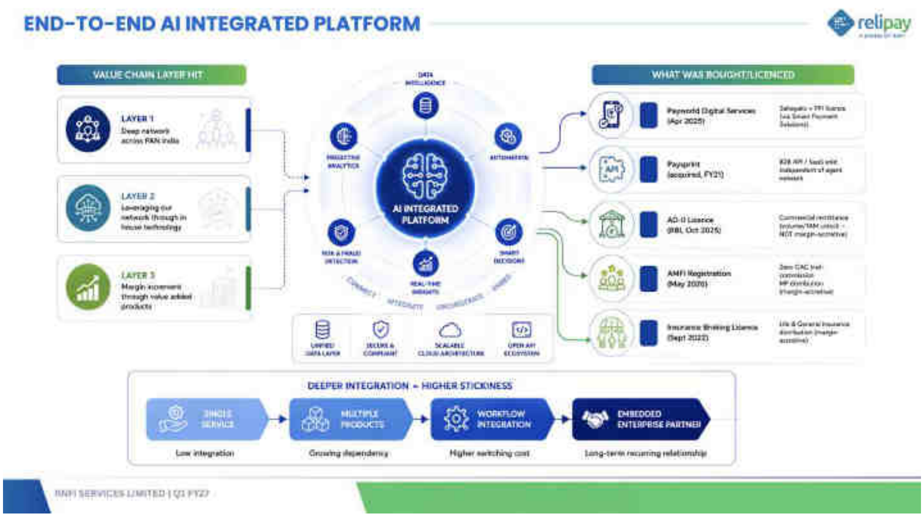
(Slide 6)



This slide really talks about our business model where we really work on a model of having a close interplay between the Sahayaks we have on ground, our own tech platform, the enterprise and the product manufacturer who we closely work with on a day-to-day basis. As an organization, our endeavour has always been to ensure a great product and platform experience, which really enables us to sell more product per Sahayak and enterprise.

And this slide, if you look at, is actually a flywheel which builds a strong engagement trail between us, the Sahayaks, the customer and the enterprise, which helps us deliver higher throughput, LTV and exponential growth.

(Slide 7)

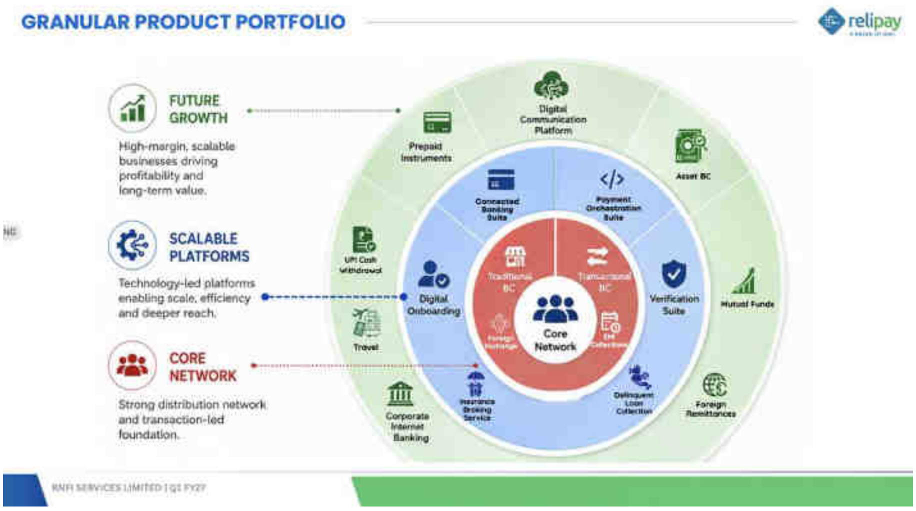


Interesting slide, we really wish to talk about how the group has started to use AI in every intervention that we think of today and that we want to really do tomorrow. The slide talks about a great interplay between AI, data and tech to drive cost optimization. We wish to use AI to the fullest, sales automation for better productivity and efficiency and data for really smart execution on the ground.

In our endeavour to build a scalable and resilient business model, we will ensure that there is an intelligent interplay between AI, tech, and data.

One of the larger objective of this year is to build learning and capability, and the organization is really investing behind it. We are thinking of having a regional setup wherein vernacularly, we will be able to train our Sahayaks to be able to sell multiple products both on the banking and financial service side in the near future. As we move ahead, we are really poised to see reduction in operation cost owning to tech automation largely enabled through AI.

(Slide 8)

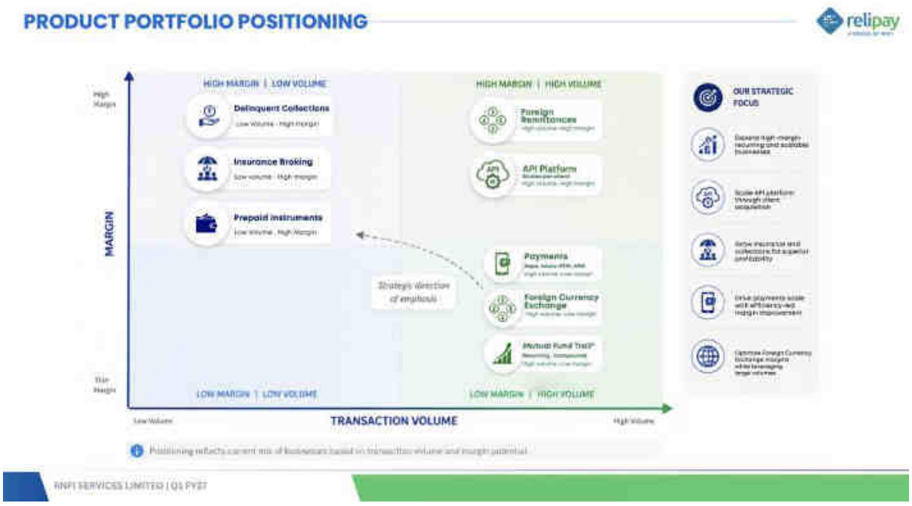


This slide is an interesting slide which really talks about product in the red ocean today, while we may see that there are products on the transaction BC side in the Red Ocean, and there could be regulatory changes which really bring headwind and immediate turbulence to products in the Red Ocean.

But we are very confident that while this may pose some kind of a threat or some kind of a challenge today, but tomorrow we also see an opportunity of consolidation in the Red Ocean products. We really wish to invest and be focused around products in the Blue Ocean, which is, as we said, delinquent loan collection and insurance services, and the future-age products.

The organization wants to stay invested and focus in building capability and getting scale around products like UPI cash withdrawal, prepaid instrument, and foreign remittances.

(Slide 9)

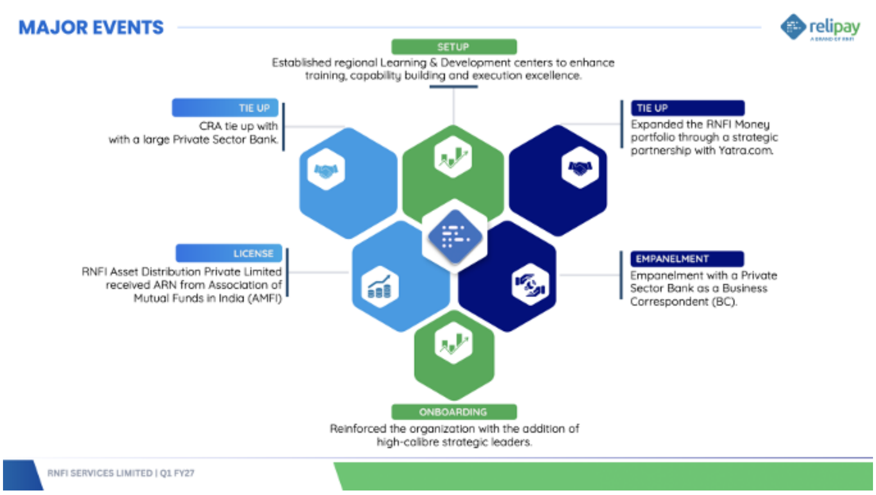


This slide really talks about our diverse product portfolio. As an organization, we've always been focused ahead of time investing in building a very diverse product portfolio.

The endeavour has been such that our dependence on one product should not be in a way that tomorrow if there are any headwinds, we really get constrained in terms of the growth coming on quarter on quarter. So, the product portfolio really talks about high margin engines, which is insurance and delinquent loan collection, which offer strong margin portfolio, and we've been investing in terms of bringing scale to it.

Then there are products which are maybe low margin but high value, but as a bouquet, as a basket, we've been focused across the length and breadth of the spectrum to be able to build relevance around each of these products. One important update on this slide is that we will be very soon getting into mutual fund distribution. We will largely focus on Sahayaks in the first scope, and hopefully that product should go live in the fag end of quarter two or early quarter three.

(Slide 10)



Product partnership and getting empanelled with the enterprise has been a core focus for RNFI Services. We would wish to state that we recently got into a tie-up with a very large private sector bank for the CRA arrangement. We started, as I said, we will be starting asset distribution by the fag end of quarter two or early quarter one, and maybe in the next investor call, we will talk get an opportunity to talk more about it.

We recently got an opportunity to get into a strategic partnership with Yatra.com, plus as I said, we are really focusing around building capabilities with our Sahayaks, our own sales teams on ground, and distributors to be able to sell multiple products across the spectrum of banking and financial services. With this, I would want to hand over to our Executive Director, Deepankar Aggarwal, to take the slides ahead.

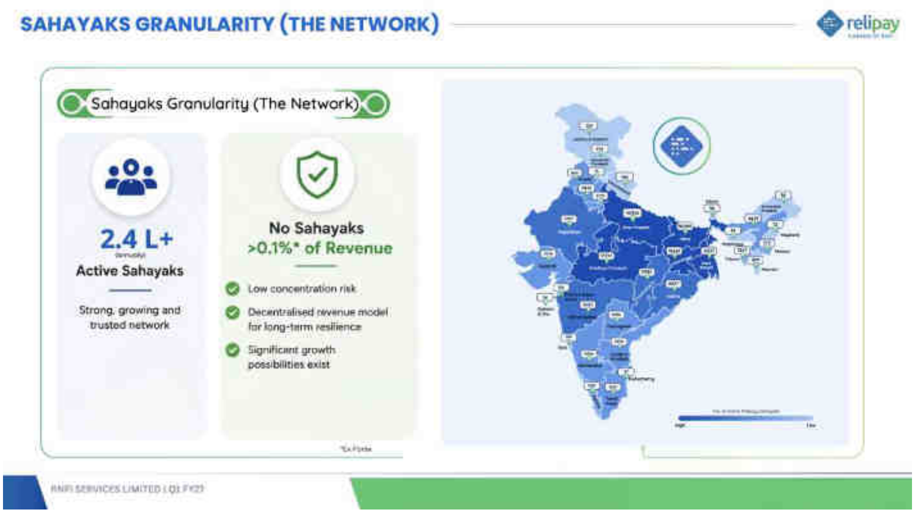
(Slide 11)

Deepankar Aggarwal: Good afternoon, everyone. So, as mentioned by my colleague, Mr. Sameer Nagpal, that we have made a strategic investment in Q1 for the next year forward coming quarter growth. So, here is the major investment we have done in hiring very rich and experienced people in the industry who will take us forward in the next leap, what RNFI is planning in terms of our distribution growth, product growth, and all diversification growth.

(Slide 12)

So, this is the management team we have here, the board. We have an independent board. We continue to stay guided by our respected Independent Directors and mentors. We are very sure that under their able guidance, we should be able to build and execute as planned for this financial year.

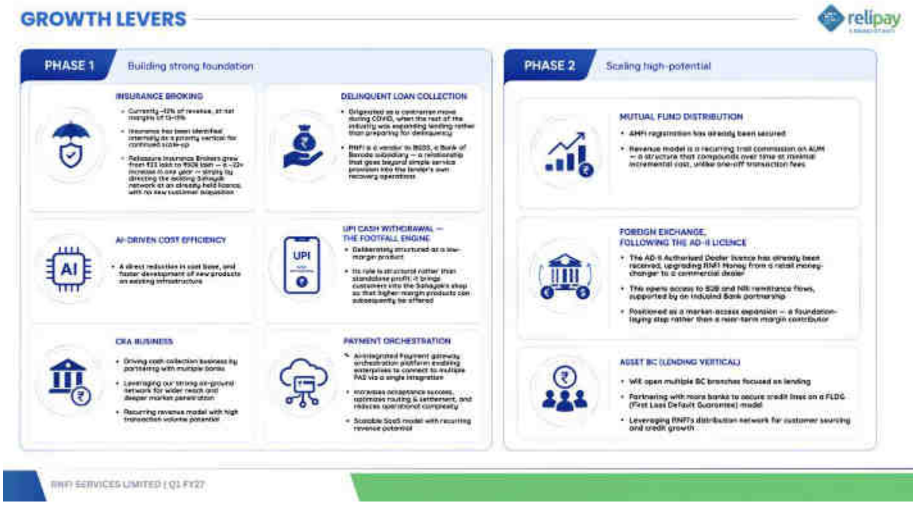
(Slide 13)



This slide shows about the Sahayak granularity, the presence of Sahayaks across Pan India we have.

We would like to inform you here is that the higher granular revenue base with no Sahayak contributing to more than 0.1% of our revenue. The strong network depth provides a platform for cross-sell, deeper engagement, and future product expansion.

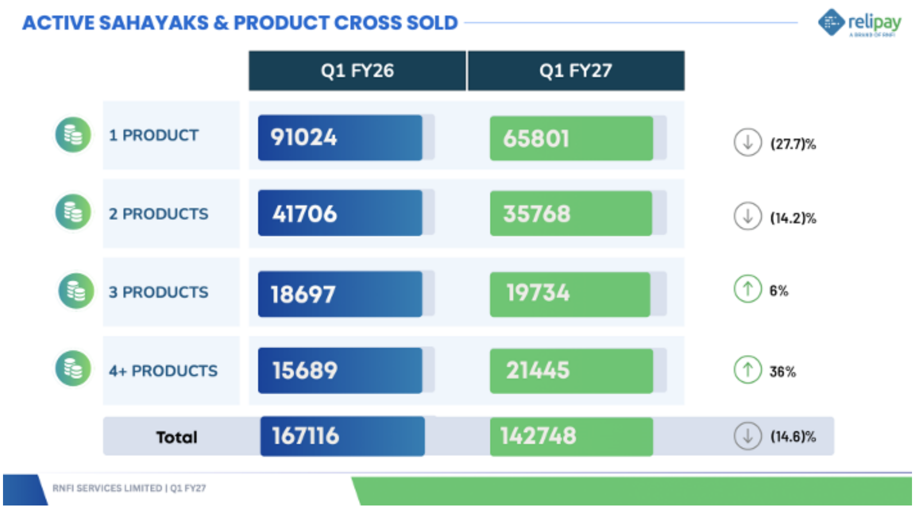
(Slide 14)



So, these are our growth lever for this year. In the phase one, you want to see a good growth in insurance broking, delinquent loan collections, UPI cash withdrawal product has recently been added and now becoming mature by phone PhonePe coming into the picture. So, and also our payment orchestration platform, which is highly AI trained and AI driven. Other than that, the CRM business will also grow by having more clients and enterprises added towards them. In the phase two, we are investing right now to launch mutual fund distribution.

For an exchange, following the AD-II license, the remittance business will come into the picture. There are few guidelines which are there which will help us increase our remittance business, also the asset BC lending.

(Slide 15-16)



Now, this is about our active Sahayak compared to Q1 FY26 to Q1 FY27. You will notice here that the multi-product adoption in our Sahayak network is increased over the year, but single product has gone down due to consolidation of network by part-time Sahayaks who have either by the regulatory change actually where L0 (L Zero) has been wiped out and face authentication also has been wiped out.

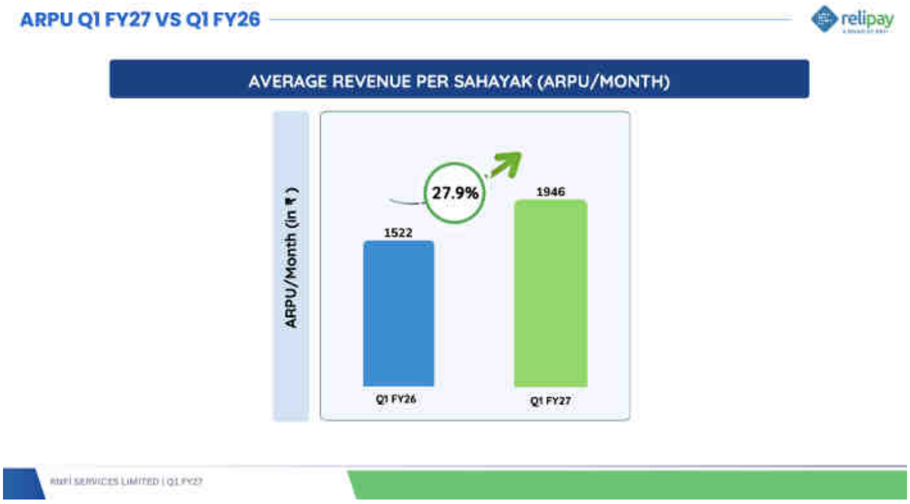
Krishna Kumar Daga: So, here I would like to add that, you know, despite the industry being slow in during the first quarter by 8%, it did not matter. We were down by only 10% on the BC network acquisition, but the overall growth remains very confident that, you know, in the coming quarters we will be able to scale up because of the consolidation of products happening and on the Sahayak as well.

So, hence the first product and the two product concentration has reduced, but in the coming future we will definitely scale these products as well. And the brighter part is that there are three products and the four products has increased over our network, which shows that, you know, the Sahayaks are very showing the stickiness and working with us in a long-term basis.

(Slide 17)

Deepankar Aggarwal: So, the slide talk about the over the years how we have expanded our enterprises, where we have associated with lots of enterprises. On the right-hand side, the bar graph shows the product partnership with the enterprises. So, on the lowest bar we are working, as you can see, the more the products we want to drive with the enterprises as per our mantra in the previous what we have said, more the enterprises, more the products and more the Sahayak and more the products. So, we continue to work towards increasing the number of products with the single enterprise.

(Slide 18)



Krishna Kumar Daga: Here the ARPU has increased drastically, but this is again because of the count of Sahayaks going down, but this will regularize or maybe evenize in the coming quarters and the growth would be again on the upward trend only.

(Slide 19)

FINANCIAL HIGHLIGHTS- Q1 FY26 VS Q1 FY27

INR in Cr.

	NON-FOREX		FOREX		OVERALL PERFORMANCE	
	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27
Revenue	100.6	114.8	149.0	155.1	249.6	269.9
Gross Profit	35.8	41.7	2.0	1.7	37.8	43.4
Gross Profit Margin	35.6%	36.3%	1.3%	1.1%	15.1%	16.1%
EBITDA	12.1	11.3	0.7	0.2	12.8	11.5
EBITDA Margin	12.0%	9.9%	0.5%	0.1%	5.1%	4.3%
PAT	5.5	5.1	0.3	0.01	5.8	5.1
PAT Margin	5.4%	4.4%	0.2%	0.0%	2.3%	1.9%

These are the financials. Hope everybody has been able to see our numbers. The revenue growth has been moderate around 8%, but on the PAT margin and EBITDA, we have a slowdown as explained by my colleague Sameer that, because of the direct cost and indirect cost investments done in manpower has been sitting across all the line items.

So hence there has been a dip, but we are very confident that we'll be able to achieve our numbers as we have guided the investors. We'll be able to achieve in the coming future.

Thank you all. We are happy to take the questions now from the investors.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead. Kindly turn on your video feed and proceed with your question.

Darshil Jhaveri: Hello. Good afternoon, sir. Hopefully I'm audible.

Krishna Kumar Daga: Yes. If you can speak a little louder, your voice is deep.

Darshil Jhaveri: Yes. Hi. Hopefully this is better, sir. Yes. Hi. So just wanted to know, like, I think we'd guided for around 40-50% growth in PAT for the full year. So are we on line for that? Because I think Q1 was a bit lower. So that would create, you know, a higher growth in profits in the coming quarters. So from Q2 when you say Q2 will be better, so that growth will start getting reflected in Q2 or how will it, go, sir?

Krishna Kumar Daga: So yes, we have already factored the Q1 investments while giving our guidance in the last quarter. So we were very much focused that these investments have to come so that we can scale up for the next level. So hence this Q1 and Q2 also would be having a not that great growth, but definitely the Q1 investment will start reaping from Q2 and from Q3, Q4 you will be seeing a very big leap. So that we are able to achieve our numbers. So we are fully committed to achieve our guidance number and we are focused on achieving those numbers. And if you see in the opening remarks given by my colleague Sameer, he has already mentioned that, it is that the PBT growth if we had not done this investment would have been up by INR 4 crores. So more or less we would have achieved our growth of quarter-on-quarter.

But since this investments have been sitting in across the line items, which is that hence this is the reason we were not able to get this EBITDA and PAT numbers growing. Now with we are confident the coming quarters we'll be able to achieve those numbers.

Darshil Jhaveri: Okay. That's really great to know, sir. So sir, this means that Q3, Q4 will be at substantially higher, run rate. So how do you look at FY28 then? Like because that level will continue, so, it'll be even significantly pushing our PATs there, right?

Krishna Kumar Daga: So the foundation which we are laying this financial year will help us to scale the business in FY28 as well. So the high growth levers already explained by my colleagues are, the insurance and delinquent. Despite the first quarter being slow in the industry overall industry-wise, we were able to achieve a substantial growth. Just to tell you, insurance last quarter was INR 24 crores in terms of revenue, which we have done clocked a revenue of INR 15 crores in this this quarter itself.

So you can see that, the quarter the revenue of quarter-on-quarter has increased drastically for us. Likewise goes for our delinquency as well. That also has grown substantially for us. So in the slow quarters, we are able to clock these revenues. So in the peak period like in Q3, Q4, we'll be definitely looking at a higher numbers from these particular variants and as well our orchestration platform Paysprint is performing good. These three quarters we expect Paysprint also to perform very fantastic for us.

Darshil Jhaveri: That's really great to hear, sir. And sir, just wanted to know, like I don't know if this relates to your company, but if there is, MDR on UPI, does that help us or, you know, is that a positive development or negative development for us?

Krishna Kumar Daga: I couldn't get you. MDR on UPI? No, no, that doesn't impact us because we are not the direct providers for those services, so it doesn't impact. But yes, once our PAP license comes in, we might get an leverage over it because this will add as a bouquet of service to us. So the leverage would be there with us.

Darshil Jhaveri: Okay. Okay. That's really great to hear, sir. Thank you. That's it from my side.

Krishna Kumar Daga: Thanks. Thank you.

Moderator: Thank you. Next question is from Harshit Shah, Individual Investor. Kindly turn on your video feed and proceed with your question. Harshit, kindly proceed with your question.

Harshit Shah: Hello, sir. I have few questions. I am referring to the consolidated segment report. Okay. In the forex, if we compare the forex revenue is up around 5 percentage, but the segment-wise profit before tax is down from 27.14 to minus 17.57. What is the reason for that?

Krishna Kumar Daga: So as explained, there was a slowdown in the industry on the BC segment, which are the high volume business for us and a low margin business. So that has impacted. And as Sameer has already said that, in the near future we see an opportunity of consolidation happening in the BC segment and in the products. So this will help us to grow this volumes as well as the margins.

Harshit Shah: Sir, I'm referring to the Forex part. Does it is it …

Krishna Kumar Daga: Yes, so that's what I'm saying. The Forex because of the global economic conditions, the volume was there because of the prices of dollars and everything going high, the volume that's why the revenue jump is been able to see. But in the margin-wise, the margins were not there due to competition in the market.

Harshit Shah: Yes, please. And my second question is the direct broking life and general insurance. The revenue is up by 3x, but the profit is up from 113.20 to 163.17, that is 50%. So is there are we feeling any pressure in broking side? Because the revenue is up 3x, but the profit is up only 50% if we consider the segment-wise reporting?

Krishna Kumar Daga: Yes, again as I explained that we are increasing the manpower there because our business is linked there. And again on acquiring on the cost side on the ground insurance cost, we hired a few people on the ground to create the insurance cost segment as well with the agent. So all these expenditures is going there. That's the reason this investments are going to come up to full in the coming quarters. So the margins would be higher on the coming quarters.

Harshit Shah: So are we continuing the current investment in the next quarter also, or it will taper down in Q2?

Krishna Kumar Daga: No, we are investing on the distribution so that we can produce these kind of high margin products on the ground as well. So we are expanding in the -- we are investing in the second quarter as well.

Harshit Shah: Okay. And what…

Krishna Kumar Daga: What we have made the investment in the Q1 will help us to make it up for the margins in the Q2. And again the fresh investment in Q2 will help us in the Q3 and Q4, and the Q1 will again follow up.

Harshit Shah: And what are the updates on the remittance business of forex?

Krishna Kumar Daga: So the platform and integration has been almost on the verge of completion with the bank. We are just waiting not to scale right now because of the economic conditions, you know, not very stable. Once we see that there is a stability there, we'll start again acquiring the freelancers and other Sahayaks who are directly linked to those business, like education consultants or those kind of people who help us to grow that particular business. Our journey towards the digital remittances start increasing there. So as we explained that we have kept in Phase 2 so that we put more manpower on the street to help us to get those Sahayaks and then the business will grow.

Harshit Shah: Okay, sir. That's it from my side. Thank you.

Krishna Kumar Daga: Yes. Thank you, Harshit.

Moderator: Thank you. Next question is from Harsh Mulchandani from Toro Wealth Managers. Please go ahead. Due to no response, we move on to the next participant. Next question is from the line of Dheeraj Jain, Individual Investor. Kindly unmute your audio and video and proceed with your question.

Dheeraj Jain: Thank you so much. My first question is, revenue has grown barely in this year, seeing from last couple of quarters now. And growth in net profit and margins are also quite volatile. Can you please help with understanding on how to read the numbers and trend?

Deepankar Aggarwal: Yes, thanks Dheeraj. So to answer to your question is that if you have following us from the few quarters, you must be knowing that we've explained how DMT business has gone down and revenue from other business has made it up. Similarly, what has happened in this quarter as well that Sprint Open and PPI-assisted DMT has gone down, but delinquency and insurance business made it up in the revenue side. So this is the beauty of the diversification we have.

As we already said that no product or segment contributes more than 9% into the bottom line or PBT levels. So we are trying to, whatever investment we have made in the past in like insurance, delinquency, forex, CRA and CMS businesses, they are now maturing and replacing the revenue or adding to the -- you can say adding to the top line. So any product which goes away in numbers really doesn't reflect, but other products fill in there. I hope that answers your question.

Krishna Kumar Daga: Just to add, Dheeraj, here the revenue is impacted because of the products like DMT, PPI-assisted DMT and the Sprint Open, product of PaySprint. But on the profit margins-wise, when you say that there is a -- we can see a good growth in the PAT margins is just purely because of our high margin businesses, which is delinquency, insurance, now few products which as we showed in the blue ocean which are going to contribute there.

So I see in the coming quarters this will normalize. And since the vertical itself is growing so fast that you will be able to track on the vertical-by-vertical each product, like insurance is growing very fast for us. Delinquency is growing very fast for us. PaySprint, all the products are doing very good for us. So all these businesses will be individually able to give you a good insight how the company is shaping on an overall consolidated business. Hope we are able to answer your questions.

Dheeraj Jain: Also if cross-sell is the strategy, why there is a slow growth in ARPU? And what is sustainable -- what is the sustainable expected growth we should consider for ARPU going forward?

Krishna Kumar Daga: The ARPU is slow down because there was headwinds in the -- because of the BC business regulatory changes. So with the regulatory changes for one Sahayak, the product might not be making sense. The person who is using L1 device, if he has to invest again in a L1 device and start working, it doesn't make a very beneficial call at his level. Hence there is a churn of agents happening.

But as we said, this all will be streamlined because the regulator has also given a clearance on all the ambiguities. He has bring in the directions very clear. Now it would be on the consolidation side and the regulator would be, you know, not interrupting. There would be no much changes expected from the regulator now. So we see that this will come up again and the average which we see is about, it will go from 1,200 to 1,500 ARPU. The ARPU should be increasing.

Dheeraj Jain: Also, can you give highlights on deliverables from Payworld acquisition?

Krishna Kumar Daga: Yes, so Payworld, on the smart payment license which was on the change of control, we are in the last phase of the queries from the RBI. So we might see the outcome very soon. So once it is there, we will be able to make our products live, which is money product, PPI product. Those are going to go very rapidly for us. Right now also we are doing it, but not in large scale. Hence the impact is not been seen very visible.

And on the Payworld side also, the travel network what Payworld has been there for us has been doing very fantastic for us and we are scaling on the travel network there, which will help us to scale our forex and remittance business as well, which goes hand-in-hand along with the travel network there. So Payworld again is break-even for us right now.

Dheeraj Jain: Also what were the major costs in Q1 which we should consider one-off?

Krishna Kumar Daga: The on-ground employees which we have hired for various services, delinquency or maybe distribution business for adding more Sahayaks or on the insurance side we have added telemarketing setups, those or insurance POS also manpower for insurance POS. These are the major expenses which we are invested in Q1 and we continue to invest in Q2 as well.

Apart from that, we are investing in more leadership people in Q2 like Sameer has joined us in July first week. So that is the big change which we have brought here. So under his leadership, we expect that, the distribution team would do better cross-selling products and more revenues would come in along the journey.

Sameer Nagpal: Also the setup just to add in building a L&D team structure at a regional level. We understand the core products will continue to face regulatory headwinds and to really insulate ourselves from these headwinds, we want to be better prepared for future. We want to really up the ante in terms of training our Sahayaks, our teams on ground, our distributors to be able to upsell and cross-sell multiple products in financial service. The work has started as I said earlier, any investment takes time to reap products, but for sure Q2 and Q3 and Q4 would be much better than what we see today.

Dheeraj Jain: Also how are we seeing AI in our business in terms of cost, time, lead and reach?

Deepankar Aggarwal: So we are using we are investing lot in AI and being a tech company, the product outcome has become very fast these days using the AI. This is on the development side and on the operation side also we are we are using AI to basically scale up the business.

In addition to that, we have mentioned about our payment orchestration platform, which is fully AI developed and also there is absolutely negligible cost in operating for SMEs as well as this is based on total AI input.

It's basically a platform wherein it's a kind of wrapper and whatever needs to be changed is given on the front end to the SME only. Whatever changes they want to add in request of the service can be done using just a single command or a write-up you can say what you do to ChatGPT and Gemini.

Sameer Nagpal: So as Deepankar said, we are using AI to the fullest to turn around products in the shortest span of time. In-house, we're building a sales automation tool. The dream is to make sales organization a paperless organization. The product should be out in a few weeks from now and maybe in one of the investor calls we'll talk about it. So that is one place where we are using AI to the fullest.

The second place where we want to really use AI to the fullest is around fraud prevention, be able to build FRM tools which really help us predict better. And third is we wish to use AI in terms of building training modules, different dialects, vernacular for our Sahayaks sitting across the length and breadth of the country.

Dheeraj Jain: And how are we seeing growth in numbers of Sahayaks because again it has not shown a lucrative growth and what is the retention or stickiness from them?

Sameer Nagpal: Yes, so it's been a tough quarter for the industry on a whole. So just to let the investors know, face auth got enabled in Q4 of financial year '26, which was a big respite for Sahayaks who never wanted to invest in a biometric device. And post introduction in 45 days, there were certain observations from NPCI and all of a sudden the product went on -- went off the shelf and it was on a standstill.

So these are actually the challenges that a regulated product like AePS continues to face as we move on a day-on-day basis or on a quarter-on-quarter basis. So to be true, the number of Sahayaks has not seen a jump, but what has been really heartening for us is the consolidation we've seen in terms of higher number of Sahayaks selling third and fourth product, which really gives us the confidence that while the industry may be facing some regulatory headwinds and turbulence in the immediate term.

But in the future, the industry is up for consolidation and for players who have invested ahead of time in terms of building capabilities, getting closer to Sahayaks, will definitely see a lot of lot of results coming out when this consolidation starts to happen.

Dheeraj Jain: Thank you so much.

Sameer Nagpal: Thank you.

Deepankar Aggarwal: Thank you.

Moderator: Thank you. Next question is from Harsh Mulchandani from Toro Wealth Managers. Please go ahead. Kindly unmute your video feed and proceed with your question.

Harsh Mulchandani: Hello. Am I audible?

Krishna Kumar Daga: Yes. Harsh.

Harsh Mulchandani: Yes. Hi, team. So I just have couple of questions. One is, like you mentioned, good to see the traction on the insurance bit and the loan recovery. I just want to understand the other sectors which are not growing as fast, like you mentioned the BC segment and any other, division for us not moving fast. Is there anything structurally which has changed over there in the last couple of months or it is something seasonal, if you can just help us understand that whatever is, moving slowly in terms of business?

Krishna Kumar Daga: So in terms of business, it is only the BC business, the payment business which has gone slowdown. And the change is apparent because of the certain products which have been discontinued. So earlier when till last year, the direct domestic transfer business which we were doing had a headwind and now the PPI assisted DMT model was also was running for us, which has also slowed down.

So this was the major change. Apart from DMT, overall Sahayaks on the as explained by my colleague on the AePS front, there was a change which was also impacted because of due to which the entire industry was down. We don't see that coming in near future is going to impact us. Apart from that, everything was on track. The numbers were coming in that way only which we had anticipated and it might grow.

Sameer Nagpal: Just one more point to add, I would wish to know all the investors on the call is that this AePS product has reached a certain level of maturity. The product is mature and therefore we will continue to see regulatory changes hitting this product every now and then. A recent change which just happened a couple of weeks ago, a week ago is that earlier up to 10,000, there wasn't any hurdle point for the customer.

Today if the customer wants to withdraw more than INR 5000 in one go, there is a OTP which goes on the registered mobile number of the customer linked with Aadhaar. Which is again created some kind of ripple in this product and since on the payment side it's a very significant contributing product for us, we really get into these trouble zones every now and then. But as I said over a period of time all of this will really stabilize and really put a lot of opportunity of consolidation in the market.

Krishna Kumar Daga: So, we have a product called UPI cash withdrawal which is a complementary product to AePS withdrawal which help us to scale the business in a different manner. So, we will see the headwinds on the AePS but we'll still see a growth because of the new products coming in. So that is our strategy to keep diversifying our the products so that, you know, we don't get hit by any changes in by brought by the regulators or by the economic conditions of the industry.

Harsh Mulchandani: Got it. And with respect to insurance and loan delinquency like you mentioned insurance we've done INR15 crores in this quarter. So, can we expect, you know, INR100 crores revenue possibility from insurance vertical this year seeing the run up which you are, you know, experiencing currently? So that could probably make up for whatever losses happening and additional growth can also come in from these two sectors which are doing well.

Krishna Kumar Daga: We Harsh we are trying our best to achieve this ambitious numbers, but you know, we would not we'll refrain to give guidance on those things. But yes, we are committed to grow this business. As I said despite being the slow quarter across the industry for in delinquency and insurance we were able to do good numbers is just because we had a good reach in our network as well as in our team. So that all leverages are coming up now. So, we want to scale this businesses because we are getting those extra push because of the cost efficiency our network. So, we will definitely leverage on these things and scale this businesses.

Harsh Mulchandani: Got it. Just one last question on insurance. The business is predominantly life or general?

Krishna Kumar Daga: It's mix. It's a right now it's mixed and gradually we are going to start health as well.

Harsh Mulchandani: Okay. Thank you so much. Best of luck.

Moderator: Thank you. As there are no further questions, I now like to hand the conference over to Mr. Deepankar Aggarwal for closing comments.

Deepankar Aggarwal: I would like to thank you all and showing all our shareholders to for showing the faith in us and I'll request to keep the same faith in us with us for the going period. We remain committed towards our goal of -- goal in vision of what we have mentioned again and again about creating a category and being PAT concentrated.

We ensure that whatever investment we have made in quarter one will definitely going to give results in the coming quarters and the years. And hence one thing at last we'd like to add that whoever is associated with us will definitely try to make wealth for them before creating wealth for us. Thank you all for your time. Thank you everyone. Thank you very much. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of RNFI Services Limited, that concludes today's conference. Thank you for your participation. You may now click on the exit meeting and disconnect. Thank you.