To

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Subject: Transcript of Q3/FY 26 Earnings Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Q3/FY 26 Earnings Call held on Thursday, February 13, 2026.

Further, in accordance to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript is also available on the website of the Company.

This is for your information and record.

Thanking You,

For and on behalf of
Kellton Tech Solutions Limited

Rahul Jain
Company Secretary and Compliance Officer
ICSI M No. ACS62949

Date: February 17, 2026
Place: Hyderabad

Kellton Tech Solutions Limited
Q3 & 9 months' FY 2026 Earnings Conference Call
February 13, 2026

Moderator:	Ladies and gentlemen, good day and welcome to the Kellton Tech Solutions Limited Q3 & 9 months FY 2026 Earnings Conference Call.
	As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touch-tone phone. I would like to thank you all for participating in today's companies Earnings Call for the third Quarter of the Financial Year 2026.
	Before we begin, I would like to mention a short cautionary statement. Some of the statements made in today's conference call may be forward-looking in nature, and such forward-looking statements are subject to risks and uncertainties which should cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made from the information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and the Financial Quarter under review.
	Now I would like to introduce you to the management participating with us today. We have with us Mr. Niranjan Chintam, Chairman and Whole-Time Director. Mr. Karanjit Singh, Chief Executive Officer, India. And Mr. Srinivas Potluri, Chief Executive Officer, US.
	I would now like to hand the conference over to Mr. Niranjan Chintam. Thank you, and over to you, sir.
Niranjan Chintam:	Thank you, Mike. Good evening, good afternoon, and good morning to all of you for joining the Q3 Earnings Call.
	I want to start off with the financial highlights, and then we will talk about operational highlights as well as customer wins and followed by questions and answers right behind that. So, I want to quickly talk about our financial results. I know we have published this, but I will go over it, just to give you a quick summary of it. So, I will not go bore you with all the details, but I will go with the numbers that we have.

The revenue we have achieved Rs. 308 crores compared to Rs. 300 crores of last quarter, which is about 2.7% growth over the last quarter. And EBITDA was about Rs. 39.7 crores versus Rs. 37.8 crores for the last quarter. So, we have a 5% growth there. When it comes to the PAT, we are at Rs. 25.5 crores versus Rs. 24 crores for the last quarter, again a 5.8% growth. The EBITDA was around 12.9%, and the PAT margin is 8.3%, whereas in the last quarter, the PAT was 8%. So, they continuously show improvement when it comes to revenue as well as the bottom line.

Going back to the nine-months' one, the previous nine months, last nine months was Rs. 905 crores versus Rs. 812 crores the last year. And when it comes to EBITDA, we are at Rs. 113 crores versus Rs. 99.5 crores. And EBITDA margin was 12.5% versus 12.2% of the previous nine months. Again, the PAT margin is at 8% for the whole nine months up to now, and the previous year it was 7.4%. The diluted EPS is Rs. 1.4 versus Rs. 1.3 for the nine months. When it comes to the quarter, the EPS stood at 50 paisa versus 40 paisa for the last quarter. So, there is an improvement there too.

With that, I want to hand over to Karanjit to talk about operational highlights and the customer wins. Karanjit, over to you.

Karanjit Singh: Good evening everyone, and thank you Niranjan. So, I will cover both the new customer wins as well as the operational highlights. So, let me first start with the client wins. So, I think I have a long list. We have about 11 clients, but I will quickly go through some of them so that you sort of get a little bit of color on these client wins.

So, the first one that I would like to mention is basically a leading end-to-end product engineering. It is a global technology giant, and we are engaged with them on the product engineering for cloud-native and cross-device web applications. And we are basically doing this on enterprise-grade services like Microsoft. And on the back end, it is all architected on Azure. The second one, which is a very interesting one, is actually a legacy modernization. So, the client is basically executing, we are executing an autonomous modernization strategy to transform their monolithic ERP environment, into basically a hyper scalable .NET core micro services-based application. So, what is interesting here is that this is basically not an upgrade in the same technology stack. We are basically moving it from one language to another and this language is an old-generation language. And of course, there is a heavy use of AI here. In fact in here, we have written our own agents. In fact, we have used AI for development on this one. So, we have created our own agents that help us. It is about four million lines of code, so obviously we cannot do it manually. We are basically leveraging AI heavily, and in fact the latest Claude models to help with this.

Similarly, basically we are partnering with a world leader in heavy engineering, where we are helping them deploy AI-driven orchestration systems, which will help them streamline their complex industry 4.0-driven manufacturing workflows. So, obviously, there is some amount of

agentic intelligence being built into their manufacturing workflows and large-scale engineering projects.

Similarly, we are driving a large-scale application modernization program, again for a global leader in food services. And basically, we are trying to help them with data engineering and the AI-led transformation side of things.

Similar stuff we are doing with one of the largest providers of travel tech in India, again where they are again trying to basically modernize their platform and basically inject AI-orchestrated engineering into the whole thing.

We are also seeing a lot of traction on the ServiceNow side, and we have been in the ServiceNow thing and we had an acquisition there. So, we basically are engaged with at least two, three clients now that we have won, where we are helping them. So, one of them where we are helping them with engineering high velocity, AI orchestrated a source-to-pay workflows. This is again on the ServiceNow platform for a global healthcare provider. We are doing a similar thing for ITOMS, for another North American public sector power company.

A similar thing for a financial services customer, which is a global industry leader in kind of deployment of their now assist-generated AI platform within the ServiceNow ecosystem. And in addition to that, we are also working, we just have started an engagement with one of the largest telecom providers in the U.S., where we are helping them architect financial hyper-precision by deploying a high-fidelity AI Ops intelligence layer, again within their ServiceNow kind of ecosystem. So, these are kind of some of the customers that have been, I have not covered everyone, every one of them, but this will give you a general sense of the kind of wins and the kind of work that we are getting at this point.

To go on the operational highlights, I will cover a few here:

So, we just enabled the algorithmic financial systems for a premier global bank by automating their mission-critical payment workflows across multiple countries, across markets. Similarly, we have also achieved the highest level of partnership. We have achieved the Microsoft solution partner designation across three areas; data and AI, digital and app innovation, and infrastructure as well. This kind of places us amongst a very select group of companies within the Microsoft partner program and our relationship with Microsoft is growing, and we continue to sort of strengthen it and work jointly with them.

We also, for one of the premier and largest creative agencies, we basically work with them to develop an AI-orchestrated creative at scale ecosystem, as they call it. This basically helps them, and this company operates around 140 countries. What this will help them is using AI, eliminate a lot of manual production bottlenecks that you face, and it will kind of move them, move their creative workflows into an autonomous, brand-governed, hyper-personalized asset

generation. So, this will help them really scale their outreach to their customer and time to market.

Similarly, we have developed for a global communication provider, agentic AI-driven verification fabric, and this has been developed on our own proprietary KAI platform, which kind of helps them to address board-level risks and also things like sim swap frauds and account takeovers and things like that.

We have also been selected by a prominent UN agency to design and deliver a generative AI integrated application supporting their global humanitarian program. So, these are also the key operational projects or operational highlights that we achieved during this quarter. So, that is all I have. Thank you.

Niranjan Chintam: Thank you, Karanjit. A lot more detail is in our earnings presentation, and we welcome any questions that you might have in the Q&A. So, please do join the queue. Mike, can we open it up for Q&A?

Moderator: Sure. We will now begin the question-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We have the first question from the line of Jayaprakash from Axler Research. Please go ahead.

Jayaprakash: Hi congratulations on a stable set of performance last quarter. I wanted to understand that currently on the ongoing scenario around the world, if you look at all the shares of major IT companies, for example, ServiceNow company listed elsewhere, which is one company that you have recently acquired, also functions on a similar domain that is down around 50% over the last one year. And there are fears related to AI taking up a lot of services going forward. How do you see that? And related to data center CAPEX, which is going to come up very soon, is there any opportunity for Kellton to probably add value or participate in that?

Niranjan Chintam: So, thank you for the question, Jayaprakash. I will answer the first question or the second question, rather, where you talked about the data center part of it. Yes, absolutely we have deep expertise when it comes to data center, both from setting it up our data centers as well as managing and maintaining data centers. So, we are actually partnered with a physical setup guy to cater towards one of the largest data centers in the world. We are still in the discussion stage, we are not at a proposal stage yet. We are responding to RFPs and we are going and presenting. So, we believe that we are in the front foot when it comes to, in the data center space, setting it up as well as maintaining and operating. So, right now, we are at the RFP stage, like I said.

Now, coming to your first question about the software companies taking a tank, including the services company, right, which they are calling the SaaS apocalypse, that we do not believe that, you know, it is just a hype that is going around there. We do not believe that there is going

to be a big impact on this. The impact is going to be more on per seat kind of revenue that, you know, people operate. This is where the back office operations that happens for BPO related activities; that is where we believe that there is going to be an impact. While, you know, people are talking about, Claude is going to replace all the SaaS platforms. Yes, Claude much might replace for the small mom and pop kind of places where there is a requirement for a SaaS platform. But when it comes to enterprises, right, enterprises will not bet big on, you know, homegrown or, setting it up using the Claude co-work platform. Now, I want to ask Srini to answer this because he is front and center on these things. So, I will let Srini give a little bit more color onto this SaaS apocalypse and what the impact is for Kellton or Kellton-like companies. Srini, can you jump in and answer this question, please?

Srinivas Potluri: Sure Niranjan, thank you very much. To reiterate what Niranjan has been saying, the SaaS apocalypse that happened with the drop in share price values of all these SaaS platforms was, I mean, you can already see right now that things are improving and things are going back up. It was just a market reaction to something that Anthropic Claude released, right, recently. It released nothing but about 11 or 12 widgets or plugins, which are open source that seem to do a lot of stuff. But in reality, they are nothing but some workflow automations that was built about by actually logical steps going through. So, yes, I mean, what is being seen right now is that, you know, the progress that is being made on the AI front is real. The pace at which it is improving and putting solutions out there or potential solutions is there. But there is nothing that is impacted right now, other than the fact that customers are expecting more efficiencies in the workflow and in the workforce.

So, basically, what it says is that in future, until now, scale has been associated with headcount. That will change, right? It will be more about outcome. And Kellton has always been on selling outcomes rather than selling billable hours and so on. So, the impact is going to be minimal, yes, but the rate at which improvements will happen and what will come out in the market will increase. So, that is the major difference that we see right now. And yes, ServiceNow has also all of these SaaS platforms, whether it be ServiceNow, Snowflake, Microsoft, all of them have in some way, shape or form, either internally started to build their agents and their AI components within their core. And in some cases, companies like ServiceNow to reacting to this have also preempted this by acquiring AI companies, right?

So, we see that the SaaS companies will improve, will do what is necessary to compete and will adopt AI rather than Python. So, we do not see a huge impact either way. Yes, the way we operate will change, efficiencies will improve, but beyond that, I think that was just a market reaction.

Jayaprakash: Okay, just a follow up to the previous question, that on a quarter-to-quarter basis, what type of productivity increase that you are seeing on a per employee basis, you know, you mentioned about efficiency per employees will go up, so I believe that. Let me complete my question. Yes,

so and are you also looking to make your team more leaner? I think a more leaner team, given the productivity increase will probably increase shareholder value.

Niranjan Chintam: Perfect, so let me answer. Let me answer that. You know, I guess we have two part question. Let me answer the second part first. Are we expecting a leaner team? Absolutely, we are expecting a leaner team. But there is a second school of thought where they are talking about that the volumes are going to increase because of the efficiency. So, we could be, you know, keeping the same team and increasing. I am just picking discussions that as we have 300 customers today that could go to 400 or 500 customers, or it could be some people are talking about an order of magnitude too, right? So, we are still waiting and watching because what we are predicting today, with the rate of progress of AI, what are we going to be in a month from now is completely different. So, at this point, our prediction is that volumes will increase, while efficiencies are increasing. I will let Karanjit take that first answer on question on this. What are we seeing per employee? But it all depends, right? He will answer that it depends because units in our, in our company have different kinds of efficiencies that are coming in play. Karanjit, do you want to take that? Sorry, you were asking something else, Jay?

Jayaprakash: No, that is it.

Niranjan Chintam: Okay, Karanjit, can you answer that?

Karanjit Singh: Yes. Thank you, Niranjan. Yes, so basically, see we have various engagements types with customers. So, wherever which is outcome, wherever we have outcome based contracts, you know, various steps of the development cycle. Obviously, we have different users of, you know, AI. So, like automation test, today QA test cases are pretty much written using our own KAI tools. Similarly, you know all the documentation, again gets generated by KAI tool, the stories and stuff like that, that all happens with the KAI tool. On the development side also, we basically use AI rolled out to all developers, we use CoPilot. And then again within that, we can use various models. But anyway, so the one where we can very clearly measure it is this outcome based projects, where we are seeing depending on the technology kind of project, is it a new one, is it an old one that you are upgrading to a new project where you are seeing between 20% to 30% efficiency gains. That is something that we can clearly see. Now if you already have a huge code base, then obviously, it depends on where you are working and things like that.

So, that has been our experience, about 20% to 30% general gains. And this is being rolled out internally to every project. I also made a mention in my first part of my comments, where we said we are doing this translation, or basically a legacy modernization where we are converting a language to, let us say, a modern Microsoft.NET architecture. Now this is a big deal. It is 4 million lines of code. Obviously it is sold, assuming certain, you know, already AI embedded into it. But I think in the manual world, the customer would not even have, that is something which possibly the customer would not have taken up that project. And even if he did, it would

have been at least 3x to 4x of that value. So, that is the kind of new work that sort of Niranjan alluded to. So, that is the kind of our lived experience with this.

Jayaprakash:	Okay.
Niranjan Chintam:	Thank you, Jay. Is there any other questions, we would love to answer.
Jayaprakash:	Thank you. That is it.
Niranjan Chintam:	Thank you, Jay. Okay. Next question, please.
Moderator:	Thank you. We have the next question from the line of Rohit, an individual investor. Please go ahead.
Niranjan Chintam:	Hi, Rohit.
Rohit:	Hi team. I am Rohit from Pune, a retail investor. Congratulations on acquiring Kumori Technologies. And I have one question. How does Kumori Technologies acquisition contribute to Kellton's growth?
Niranjan Chintam:	Sure. So, guess Kellton bet on three, four partnerships, you know, for the growth that we want to get to, right? One of them is ServiceNow, the other is Microsoft, and then we have a Snowflake, SAP, we already have that on. So, now when it comes to Kumori Technologies, right? Kellton had a certain partnership level earlier before the acquisition of Kumori. Kumori gave us some more expertise and a much deeper expertise when it comes to delivering, using services, using ServiceNow. Now we are at a different level of partnership with ServiceNow, and that is going to give us, better access to more customers. What Kumori has given us is a ready-made partnership with deeper expertise. And now using Kellton's sales arm and the global reach, we will be able to get a lot more customers as well as interactions when we are going with ServiceNow. You know, they are now saying, okay guys, you have so many certifications, and you are a certain level of partnership, our relationship has changed, and we expect revenue growth to be there. Karanjit, you want to answer, add anything on that?
Karanjit Singh:	Sure. So, basically, as Niranjan said right, so there is one is the strategic intent. So, we have kind of zeroed on certain partnerships. And for us, we had to figure out how do we accelerate this? So, what Kumori gives us, as Niranjan pointed out, is ServiceNow, they already have ServiceNow expertise. They have, they are working with the ServiceNow ecosystem already. So, we get all of that expertise. And you know, we are combining that with our Salesforce. So, it kind of helps now to do a global outreach of their capabilities. And there is a lot of traction that we have actually been seeing very specifically at ServiceNow and take that to market. So, kind of, and also they have sort of, now we can actually sell to all our customers all over the world, from the US and also APAC region, Europe, everywhere. So, that is kind of what it is. And

of course, we get case studies and expertise and technical capabilities, that is a given. So, it just helps us accelerate our journey.

Niranjan Chintam: Thank you, Rohit. Any other questions? So, can we go to the next question?

Moderator: Sure. We have the next question from the line of Pratik Dedhia, an individual investor. Please go ahead.

Pratik Dadia: Hi, am I audible?

Niranjan Chintam: Yes you are Pratik. Go ahead.

Pratik Dadia: Yeah. Okay. Thanks. So, yeah, I think coming back to the efficiency part, I understand that there have been efficiency gains with the AI part deployment. So, how do you see that translating into higher margins going ahead? And what, if you could quantify, that would be helpful over two years or three years period?

Niranjan Chintam: Okay. So, it is difficult Pratik, at this point to quantify how it is going to reflect on the bottom line. The reason I say that is, you know, what Karanjit has already alluded to you, see most of our business is T&M, time and material, right? If it is an outcome-based, like I was talking about where we have the flexibility to use the tools. And we are not dependent on the customer driving the contracts. You know, some of our customers have told us in no uncertain terms that we cannot use AI. So, we have to do the old school way of doing programming. As more and more customers are willing to accept the efficiency that AI is going to bring in and the confidentiality is protected, then we can start showing more productivity increases. But at the same time, the customer is already demanding, saying that, hey, you are using AI tools, pass on some of that margin to me. And we have in most cases have passed on that efficiency to the customer. So, we cannot at this point say, okay, hey, because we are using AI, our margins are going to increase by X amount of points, which is something that we cannot do at this point. But we are seeing efficiencies. And like I said, the volume we can do is increasing with the same amount of stuff. And we are passing on some of the margins that we are gaining to the customer. So, at this point, you know, I cannot quantify it.

Karanjit Singh: Yea Niranjan, if I can just add to that, absolutely. See what is happening is the way it is played out is, yes, you know, in fixed, in outcome-based projects, which is a certain percentage, you know, we could keep the efficiency. But sooner or later, the customers will demand that, they will ask for aggressive pricing. Or like I mentioned the last one, right, the customer would not have even gone ahead with that program because the costs were prohibitive but AI is allowing it to happen. So, that is an increase in the business.

One other thing that will happen even on the T&M side, and this will happen for a small time is, AI skills are basically premium. So, this happens with every new wave we have seen and

typically lasts only about a year or so. So, like back in the day, there were the Blockchain and NFT technologies. So, we could command slightly incur rates, right. So, we would have $10 or a $15 upside on the rate. But then quickly, the Indian IT industry is smart, everybody learns it. And sooner or later, that advantage again comes back to wherever it was. So, that will happen a little bit. So, the ones that are up ahead in the AI, it will help you in your competitive advantage. And for a certain time, maybe you can command slightly premium rates. But then of course, everybody will chase those premium rates. That is all I see.

Pratik Dadia: And in terms of the contracts that their client is asking you to not use AI, how are you seeing the pricing happen currently? And what percentage of your new contracts are being signed without AI?

Karanjit Singh: Sorry can we get the first part of your question again?

Niranjan Chintam: Let me answer that, Karanjit. I think I understood this. So, the question that was asked was, you know, how many of our customers are saying we cannot use AI? Okay, majority of our customers are telling us we cannot use AI, Pratik**.** The reason for that is that they are still not ready for AI. See some of our customers when you do a sales pitch also, you know specifically this is happening in the US. They are saying, hey, if you are going to talk about AI, please do not come to me. Okay, because they are not ready to adopt AI into their enterprises, right? And yes, you know, they will change if the market will force them to change, the competitors will force them to change. This is something, specifically, I think, with what has happened with the stock price crash everywhere. People are saying, hey, AI is getting adopted within many, many companies. So, they will have to do it. Okay, so they do not have a choice. But at this point, majority of our customers, because like I said, most of our customers are T&M. So, it is time and material when it comes to time and materials, they are dictating what is it, that we can do or cannot do. In an outcome based, we take on what they call the fixed price contracts, then it is based on outcome, what we deliver, how much efficiency we deliver, how soon we deliver. So, those are the things that are measured versus what we have used to get there. Right? In that scenario, you know, we are getting these efficiencies by using our own internal KAI tool, or you know, other cost products or open source AI tools that are available in the market.

Pratik Dadia: Okay, got it. Now, can you elaborate on the pricing part for non-AI contracts? How are you seeing the trends there?

Niranjan Chintam: No, it has been the same. There is no change on that, right? That is not changing on the non-AI contract. It is per sort of, let us say, what we call the billet or per engineer, based on the seniority that the customer asks in the T&M contracts, they say, you know, okay, I need a 10 year experience, Java full stack person, and we provide that person. Or they say, hey for this project, give me what is your estimate? Who are all the people that are going to be? It is a named resource there. And they will drive the outcome, not we driving the outcomes. They being the customer, is driving the outcome.

Pratik Dadia:	Got it. Okay. That is it from my side, thank you.
Niranjan Chintam:	Thank you, Pratik. Mike, any other questions?
Moderator:	Thank you. Not currently, sir. I will just announce for questions once more. Participants who wish to ask a question may press '*' and '1' on your touchtone telephone. It appears we have no further questions. I would now like to hand the conference over to Mr. Niranjan for closing comments.
Niranjan Chintam:	Thank you everyone for joining this Earnings Call. I was really excited to talk about our capabilities when it comes to the AI. Looking forward to more interactions, you know, if you come over to Hyderabad and/or Gurgaon, please look us up. We would be happy to show and tell what all we have been doing. But please schedule that with the team ahead so that, you know, our availability and the time is locked. Again, thank you. Looking forward to talking to you soon.
Moderator:	Thank you. On behalf of Kellton Tech Solutions Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.