



February 15, 2026

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai-400051 NSE SYMBOL: NUCLEUS	BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 SCRIP CODE: 531209
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Dear Sirs,

SUB: TRANSCRIPT OF THE INVESTOR EARNING CALL OF THE COMPANY

In pursuant to above mentioned subject, we are hereby enclosing the Transcript of the Earning conference Call of the Company for the Quarter and Nine months ended December 31, 2025 held on February 11, 2026.

This is for your information and records.

Thanking You

Yours Sincerely

For Nucleus Software Exports Limited

(Poonam Bhasin)
Company Secretary

Encl: as above

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Nucleus Software

Earnings Conference Call

Event Date / Time: 11/02/2026, 15:00 Hrs.

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**Moderator**

Good afternoon, everyone. This is Madhuri, a very warm welcome to all of you for this Nucleus Software Earnings Conference Call for the quarter and nine months ended on December 31, 2025. For discussions, we have here from the management team, Mr. Vishnu R. Dusad, Managing Director; Mr. Parag Bhise, CEO and Executive Director; Mr. Anurag Mantri, COO; Mr. Ashok Kumar Bhura, Chief Financial Officer; Mr. Apurva Chamaria, Chief Business Officer; Mr. Mukesh Bangia, Vice President; Mr. Abhishek Pallav, Vice President; Ms. Swati Patwardhan, Chief Human Resources Officer; Mr. Pradeep Malik, Vice President; and Mr. Tapan Jayaswal, Financial Controller.

As you all are aware, Nucleus Software does not provide any specific revenue earnings guidance. Anything which is said during this call, which may reflect company's outlook for the future or which may be construed as a forward-looking statement, must be reviewed in conjunction with the risks that the company faces. An audio and the transcript of this call would be shortly available on the Investors section of company's website, www.nucleussoftware.com. With this, we are now ready to begin with the opening comments on the performance of the company, and post that, we would be available for the question-and-answer session.

With this, I now pass it over to Mr. Vishnu, over to you, sir.

Vishnu R. Dusad

A warm welcome to our investor call for quarter ending December 31, 2025. We continue to be grateful to you for your continued interest in Nucleus Software. This quarter, we are delighted to welcome Apurva Chamaria, our Chief Business Officer, who brings more than two decades of very rich experience with companies like HCL, RateGain, Tech Mahindra, and Google. We look forward to his contributing to the betterment of the company, and with those words, I pass it on to Parag.

Parag Bhise

Thank you so much sir, and my warm welcome to everyone who has joined this call, and I would also like to welcome Apurva to the Nucleus family; I am looking forward to learn from his experience and his contributions. Yeah, this quarter also has been a quarter of steady performance for us, I would say, both on the order booking side and on the implementation side, and otherwise, we continue to work on our long-term strategy as we have been talking about. Thank you.

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Swati Ahuja

We can start with the Mr. Tapan's financial comments.

Moderator

Tapan, sir, over to you.

Tapan Jayaswal

Swati, am I audible?

Swati Ahuja

Yes, sir, you are audible, please go ahead.

Tapan Jayaswal

Our consolidated revenue for the quarter is at INR 220.03 crores against INR 213.51 crore QoQ, and INR 205.70 crore YoY. Overall revenue in foreign currency including India rupees revenue is USD 24.92 million for the quarter against USD 24.47 million QoQ and USD 24.41 million YoY. Product revenue for the quarter is at INR 185.58 crores against INR 181.02 crores QoQ and INR 174.83 crores YoY. Revenue from projects and services for the quarter is at INR 34.45 crores against INR 32.49 crores QoQ and INR 30.87 crores YoY.

Moving on to expenses, cost of delivery including cost of product development for the quarter is 70.4% of revenue against 73.9% of revenue QoQ, and 70.7% of revenue YoY. In absolute terms, this is INR 155 crores against INR 157.70 crores QoQ, and INR 145.49 crore YoY. Marketing and sales expenses for the quarter is 7.8% of revenue against 7.3% of revenue QoQ, and 5.6% YoY. In absolute terms, this is INR 17.20 crores against INR 15.67 crores QoQ, and INR 11.55 crores YoY. G&A expenses for the quarter is 6.9% of revenue against 8% of revenue QoQ, and 7.6% YoY. In absolute terms, this is INR 15.10 crores against INR 17.07 crores QoQ, and INR 15.64 crore YoY. EBITDA for the quarter is at INR 32.72 crores against INR 23.08 crores QoQ, and INR 33.02 crores YoY. Other income from investments and deposits is at INR 14.87 crores against INR 13.50 crores QoQ, and INR 14.78 crores YoY. Total other income for the quarter is at INR 15.12 crores against INR 16.16 crores QoQ, and INR 15.57 crores YoY. Total taxes are at INR 3.96 crores against INR 9.12 crores QoQ, and INR 10 crores YoY. Net profit is at INR 20.70 crores for the quarter against INR 26.29 crore QoQ, and INR 34.97 crore YoY. Other comprehensive income is at INR 3.58 crores for the quarter against INR 2.77 crores QoQ, and INR (1.69) crores YoY.

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Total comprehensive income which includes net profit and other comprehensive income is at INR 24.28 crores for the quarter against INR 29.06 crores QoQ, and INR 33.28 crores YoY. EPS for the quarter is at INR 7.86 as against INR 9.99 in the previous quarter, and INR 13.28 YoY. In terms of foreign currency hedges, on December 31, 2025 we have USD 3 million of forward contracts at an average rate of 89.38. There is a mark-to-market loss of INR 0.37 crores which is taken to the hedging reserve in the balance sheet. Revenue contribution from the top five clients for the quarter is 27.02% against 27.12% in the previous quarter.

The order book position is INR 656.68 crores including INR 588.74 crores of the product business, and INR 67.94 crores of projects and services business. On September 30, 2025 the order book position was INR 671.10 crores including INR 579.67 crores of product business, and INR 91.43 crores of projects and services business.

Total cash and cash equivalents as on December 31, 2025 are INR 971.60 crores against INR 961.66 crores as on September 30, 2025. This includes balances in current accounts of INR 41.15 crores, various schemes of mutual fund INR 634.30 crores, fixed deposits of INR 263.17 crores, investments and tax-free bonds of INR 32.98 crores. With regards to receivables, we are at INR 117.44 crores against INR 116.19 crores in the previous quarter. During the quarter, there is gross addition of fixed assets of INR 2.94 crores consisting primarily of INR 0.18 crore on computer and service, INR 0.01 crore on office equipment's, INR 0.17 crore on plant and machinery, INR 0.15 crore on furniture and fixtures, and INR 2.43 crores on software.

Now I will hand it over to Swati.

Swati Ahuja

Thank you, sir. With this, now we are open for the question-and-answer session, over to you, Madhuri.

Moderator

Thank you, ma'am. With this, we are now open for the question-and-answer session. If you wish to ask a question, please press, “* and 1,” on your telephone keypad, and wait for your name to be pronounced. If you wish to cancel your request please press, “* and 1,” again. First question comes from Raghav Maheswari from Kamayakya Wealth Management, please go ahead.

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Raghav Maheswari

We have been calling this company, and there was a doubt about migration of the legacy customer base from FinnOne to FinnOne Neo. So last time, the management had mentioned that the migration is going on, sir could you give us a qualitative sense of where we are in this journey? Like in terms of your total installed base, are we 30% through the migration, or 50%, or just starting? And what is the target by upcoming year end?

Parag Bhise

Yeah, thank you for your question, this is Parag here. It is difficult to quantify that the migration process is on. We are getting customers moved to the new platform. I had also mentioned earlier that it is a time taking journey. Our customers are comfortable with our existing products so, though technology obsolescence is a challenge, but any change is difficult. We have migrated some large customers. Some are in progress both in India and other geographies, and we are encouraging everyone to upgrade but at this time, difficult to give any definitive response on timelines or numbers.

Raghav Maheswari

Sir, when are we planning to complete this migration?

Parag Bhise

We would want to do it as early as possible, but, yeah, difficult. And as such, with our customers on older platforms, we are not facing any challenges, we are serving them also, we are having maintenance contracts with them. So, we would want them to migrate at the earliest at the same time. But if we have to talk about some timeline, then maybe I think next 3 to 4 years.

Raghav Maheswari

Understood, sir. Sir, my next question would be around cost of delivery. I think from last quarter, our cost of delivery has come down to 70% something, and I think this is a contribution given by less employee cost because of this all migration and all happening. So, Sir, just to get an idea, is this cost of delivery sustainable for the coming time or can we see some uptick in this as well?



Ashok Kumar Bhura

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So, we should see a jump because of this new labour code getting injected. I think that impact will definitely impact the P&L going forward as well.

Raghav Maheswari

No. I am particularly talking about cost of delivery, sir.

Ashok Kumar Bhura

The cost of delivery includes the manpower cost as well. So, that definitely is going to increase based on the recent labour code changes.

Raghav Maheswari

The hedge which you have taken as, I think, somewhere around INR 18 crores, that is not a one-time then?

Ashok Kumar Bhura

That is definitely a onetime impact, but that has not got factored in EBITDA. That has got recorded as an exceptional item below EBITDA. But however, going forward, it will start impacting EBITDA because then it will become business as usual.

Raghav Maheswari

Understood, sir. So, this 70% can go a little bit higher from this side in the coming quarters?

Ashok Kumar Bhura

Well, I can't quote a percentage because there are a lot of initiatives we would take to contain that. Maybe in a longer term, if you see, adoption of AI may help reducing some cost, but that may get off-setted by some, I would say, marketing related expenses where we set our foot in a different geographical territory, so it will keep on getting impacted by these things while we will keep a close watch on, they should not increase exponentially. We will definitely figure out some way to contain it, but, yeah these are the factors which will keep impacting us in form of cost.

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Raghav Maheswari

Understood, sir, and lastly, sir, have you added any new logos in this quarter?

Ashok Kumar Bhura

We do have added logos, and if you talk about this full year, we have added around seven logos this year.

Raghav Maheswari

So that makes around.

Ashok Kumar Bhura

As far as added logos, we have added two logos.

Raghav Maheswari

Two logos, right. And these are all coming for the Neo one, right? The 8.5 version or 8.4 version?

Ashok Kumar Bhura

Yes, absolutely. Any new customer acquisition does not make sense to acquire at any older version, while we are chasing for upgrading them to the newer version, obviously, that is the thought process behind acquisition of each and every new customer.

Raghav Maheswari

Okay, sir. I have one question, I will join back in the queue, sir.

Moderator

The next question comes from Rushabh Shah from Buglerock PMS, please go ahead.

Rushabh Shah

Hi, sir, thank you, am I audible?

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Parag Bhise

Yes , but you could be a little louder.

Rushabh Shah

Yeah, am I audible now?

Parag Bhise

Yes, you are.

Rushabh Shah

So, I have a question, we had entered the Australian market in 2015. And then again in 2021, when the Bank of Sydney appointed Nucleus to lead its digital lending transaction, but, sir, still in that market, we are not able to scale up. So what challenges are we facing in that market?

Parag Bhise

No challenge. I think the market is high yield market, but at the same time it is not as such a dense market as India or Middle East. So that is one. So, no challenge as such, it is just that things are moving slowly. Of course, I would want to say that we are still there, we have sales presence there, we have a few people positioned there, and we are also taking inputs from that market and continuously working on aligning our products to what would sell in that market. So that work is continuously on.

Rushabh Shah

So, sir, as you said there, it is not a dense market. Let us say, there are less number of players in that market, so, do we have an upper hand of sale market?

Parag Bhise

Yes, it is not that we are coming across a lot of competition. Our products, wherever we pitch in, we are able to make an impression, we are able to impress people with what we have. So that way, if you say, yes, we are very reasonably placed there.

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Rushabh Shah

Okay. Sir, my second question is that when we launch a new product, let's take an upgradation of an existing software, so, how difficult is it for an existing customer to convince him to upgrade to a newer version? Because, historically, we had problems with conversion of customers to a newer version of the software.

Parag Bhise

I will explain it in two parts. One is what I spoke in response to an earlier question, the first question. From old platform to new platform, that conversion is a bit difficult. Because, as I said, customers are, one, very comfortable with the old product, and that journey is still, I would say, even for customer, a heavy investment because of old product we come out with a completely new product. But when it comes to upgrading our existing FinnOne Neo or FinnAxia customers to a higher version of the same product, that journey is relatively easy. There have been instances where we've been able to upgrade our customers over a weekend, and there is a continuous effort to make that journey very smooth.

So, once they are on the new technology stack, new product suite, then it is a relatively very easy journey, I would say. But from the old stack to the new stack is where we need to do more convincing and the efforts also there are more.

Rushabh Shah

Okay. Sir, my next question is, since we work in multiple geographies, is working of banking industry similar in all the geographies, or is it that the different geographies require different types of software? So, we have to make a customized software for our customers. If we make the customized software front end, do the complexities of the software increase? And are we able to command the pricing in our software?

Parag Bhise

Yeah, my product specialist will answer this question.

Abhishek Pallav

Good afternoon. So, this is where the product capability and configuration comes in. The value that the platform brings is the regional and the geographical nuances and capability that can be taken care by configurations. Of course, platform is based built on layered architecture, so there is a dedicated layer for that, and that takes care of the geographical aspects and bootstrapping.

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Rushabh Shah

the last question is, in a couple of quarters back on your conference call, you had said that in that quarter, we had lost two cost two customers. So, I wanted to know what were the reasons of losing those customers. Was it that they got a better software somewhere or they were not comfortable with the price of the Nucleus software? And also, were they huge customers, like, did they contribute significantly towards our revenue?

Parag Bhise

So, we need to check because I don't recollect talking about specific customers. But then, look, some customers do move out because their mergers happen and acquisitions happen. There are smaller customers who have closed down their businesses, those situations have happened. This happened specifically during COVID, some after that also. Those instances are there. Otherwise, we don't recollect talking about any significant movements out.

Rushabh Shah

Okay, thank you, sir

Moderator

Next question comes from Rahul Jain from Dolat Capital, please go ahead.

Rahul Jain

Hello. Is my line open?

Parag Bhise

Yeah.

Rahul Jain

Thanks for the opportunity, couple of questions. So firstly, on the investment that we've been doing for some time in terms of adding the manpower of the senior leadership to strengthen our business, we have done that job, we have been doing that for some time. However, in terms of the order booking, we have not seen any meaningful delta coming out yet. So, is it right now setting into an expanded pipeline and may come into order book eventually over next 6-12 months or any other comment you want to share on that?

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Ashok Kumar Bhura

Hi, Rahul. Yes, these changes have been done in the organization, and as it takes a little time to settle and start reflecting into the results, I hope you will also appreciate the fact that whatever deals we do are long drawn deals. These deals do take time to come up because there are a lot of steps which are discussed and debated before a deal is signed off or the order also comes. There are a lot of steps which have involved, and it may go on for months, and few may even change of financial year as well. Having said that, you will be happy to know that in this financial year, we have added seven new logos. So, I think, yes, we are moving in the right direction, we are on the right trajectory, and we are on the right path and given the kind of leadership we have got now and with the team below us, I think we are on the right path.

Rahul Jain

Thanks for that colour. Now specific to the most buzzword, which is AI. So, what is our strategy right now in terms of embedding that into some underwriting tool like we hear in the market? Where are we on that journey? And secondly, from a demand side of it, are the customers seeking incrementally AI-powered solution from companies like us? And where are we on that part?

Abhishek Pallav

AI strategy is part of our product roadmap and the organizational long term and immediate strategy. So, we have a strategy that is being built, and there is a draft version that has already taken a shape. As far as AI breaking into the product, that is embedded, yes, that is part of our product offering. Even assisted care decisioning has come up as part of our GA.5, and more and more similar AI capabilities around the product are being built, and some of them already exist.

As far as the customer's demands are concerned or expectations on AI is concerned, yes, we are getting inputs and guidance from our customers on what they are looking for, and be it on the GenAI side or the deep learning or machine learning models or expectations. So, that is already on, we are in touch with our customers and thought leaders, and we are aligning our strategy towards that accordingly.

Rahul Jain

So, are we expected to have AI branded offering also something like FinnOne AI or something or if we would just embed those technology into the existing brand or product offering?

Abhishek Pallav

We will embed it as part of our product offering.

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Ashok Kumar Bhura

Rahul, particularly we are not speaking that as a separate revenue line item coming up. It will always be an embedded because we want our customer to be able to serve their customers in a better way.

Abhishek Pallav

While some of the good capabilities around financial literacy, which is interactive statement of account, 360-degree sentiment analysis on collection sites, and there are other key capabilities that has already come up, and there are several others which are under pipeline being built that will be released as part of GA in the upcoming year.

Rahul Jain

Sure, that is good to know. And one last question from my side is on the capital allocation side. This question keeps coming once in a while. We have been accumulating cash, we have been generating a lot of cash. So, is there any roadmap in terms of giving out a special dividend or doing a large buyback as a way of deploying this capital? Because as our business does not require huge sum of capital, but we keep generating every year and getting accumulated.

Ashok Kumar Bhura

Rahul, as of now, we would like to stick with some cash. Because as you know, this AI thing has heated up. Lot of stuff is happening. It might require a lot of investment at our end also. We are trading that part steadily and we will look into that maybe once a clear picture emerges in the next one or two, three quarters and that is where we will be in a position to decide which way we want to go.

Rahul Jain

Sure, that is it from my side, thank you.

Ashok Kumar Bhura

Thank you.

Moderator

The next question comes from Sanjyot Khare, an individual investor, please go ahead.

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Sanjyot Khare

Hello, good afternoon, am I audible?

Ashok Kumar Bhura

Yes.

Sanjyot Khare

I just want to understand, as the quarter gone by Q3, I think we have closed couple of deals, and last call, you also mentioned that there was delay in closure of the deals, customers are taking longer time. Just to understand your view with the quarter gone by, how was the performance, was it as per your expectation or was it below expectation? And how are you seeing that the deal closure will be happening in Q4? I mean some deals could not close in Q3, but will be closed in Q4?

Parag Bhise

So definitely better than earlier quarters. We have been saying, that we are getting traction from the market and now we are seeing that conversions have also starting to happen. A few that has happened, which Ashok talked about. Yes, there is a significant pipeline that we have, which we hope to convert in coming quarters.

Sanjyot Khare

Sure. In these recent updates happened on like tariff deal with EU and USA. Are you seeing that will be positive for the business going forward?

Ashok Kumar Bhura

We are a product company, and as such, those arrangements are not going to impact much in any way. We don't have too much of traction anyway in Europe. And if you talk about US, we have minimal interest as of now there, while we are trying to get our foothold there and gradually succeeding on that part, but deal per se is not going to have any significant impact on us.

Moderator

Thank you, sir. The next question comes from Chinmay Nema from Prescient Capital, please go ahead.

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Chinmay Nema

Hi, sir, hope I am audible.

Parag Bhise

Yes.

Chinmay Nema

Sir, in the last quarter, you talked about growing through partnerships. Could you talk about how that initiative has been going on? Have you been able to make any inroads in the quarter, some colours around that?

Parag Bhise

So, of course, partnership with partners like AWS, Oracle, that is steadily progressing. I think we had updated about a global head of partnership joining in. So, groundwork has started, and we are in, I think, exploratory stage as of now. These things take time. Of course, on other side, one area where we are progressing more is on establishing partnership with various fintech's because the ecosystem today has become very, very highly integrated. So that part is moving faster. Of course, bigger player partnership, that will take some time, but we are making progress on that.

Chinmay Nema

Got it. And secondly, with the new hiring that has happened in the sales team and as well as, the increase in the senior leadership. Could you talk about what should be some of the key monitorable or milestones that you want to achieve over the next one year?

Parag Bhise

As we have been saying, we are focused on long term and we've been talking about various initiatives at fundamental level we are taking. The core parameter that we have set for ourselves is improving customer NPS, and the entire leadership team, entire organization has actually focused on that, this is by way of lean initiatives. Of course, by strengthening the sales team and leadership joining in that, we expect to have more sales, more implementations, but focus on existing customers and fundamentals is the key focus.

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Chinmay Nema

Okay, sir, thank you.

Moderator

Dear participants if you have any questions, please press", * and 1," on your telephone keypad. And the follow-up question comes from Raghav Maheswari from Kamayakya Wealth Management, please go ahead.

Raghav Maheswari

Yeah, thanks. Sir, my follow-up question is, client additions that we have done for this year, like seven client additions. Can you tell us what is the bifurcation of that into FinnOne Neo; basically, the lending management system and the transaction banking part of it?

Parag Bhise

These seven are all lending.

Raghav Maheswari

And, sir, what part of our current revenue, let's say, H1 is lending, sir, in terms of percentage?

Parag Bhise

I think Tapan talked about high level bifurcation. We track it at that level.

Raghav Maheswari

Understood sir and next thing I wanted a clarification as well that we had introduced FinnOne Neo. It has been a quite a while now. And whatever clients, like you mentioned, we are adding in the, basically, new version. So, sir, as of now, let's say, if you have 100 clients, what percentage of those clients are into this new platform and what percentage are in just the FinnOne? If you can just give an approximate range.

Parag Bhise

Yeah, in terms of bifurcation, that would be 50-50 in terms of number of customers, roughly.

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Raghav Maheswari

And by the end of next year, sir, are we targeting it somewhere around 60-40, or 70-30?

Parag Bhise

Definitely, the approach is that. Whether it will be 60-40, 70-30, that is difficult to say.

Raghav Maheswari

Understood, sir. And, my next question is, sir, as of now, what is your focus? Is it to get new client addition each quarter or to focus more on migration of existing ones into the GA?

Parag Bhise

Both, I would say, because these are different focus areas. So, definitely, there's focus on new customer acquisition, there's focus on giving new capabilities to existing customers as well as migration. So, these are separate focus areas.

Raghav Maheswari

Understood, sir. And, sir, lastly, I wanted to talk about industry tailwind a bit, sir, because we are seeing good credit growth on the retail sector coming in. All the banks are boosting good numbers. So, I think there is some sort of an industry tailwind, if you can give some light upon that. And also, for that matter, sir, for the next coming year, like FY27, can you tell us, I'm not asking for any guidance, sir, but just some qualitative factors, as in where can the growth come from?

Parag Bhise

Yes, we have been talking about growth of the MSME sector. I think the entire industry, government, regulators, everyone is talking about it. So that's definitely a growth area. The other business lines that we are seeing traction is gold loan, finance against securities, co-lending, these are the three areas from where we are getting a lot of traction.

Raghav Maheswari

Sir, what exactly are you doing in gold loan?

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Parag Bhise

We have, as we call as, line of business, so Gold loan is also a line of business that is available with us. So is the finance against securities, so is co-lending, which is our newest one, and, of course, all others that we already have.

Raghav Maheswari

Understood, sir, alright, sir. Thank you, and I hope to interact with you in the next quarter.

Parag Bhise

Thank you so much.

Moderator

Thank you, sir. As there are no questions, now I hand over the floor to Ms. Swati for closing comments.

Swati Ahuja

Now we would like to thank all the investors for joining us today on this call. Now I will pass over to Vishnu sir for his closing comments, over to you, sir.

Vishnu R. Dusad

We thank you very much for your continued interest in Nucleus Software and would like to reassure you of our commitment to deliver value to all our stakeholders in decades to come. Thank you very much.

Moderator

That concludes our conference for today, thank you for your participation, you may all disconnect your lines now.

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