VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

NPST Innovation in every byte

1 NPST Ltd

Network People Services Technologies Ltd. develops, markets, installs, and supports a comprehensive suite of software products and solutions that power real-time digital payments. With one of the most diverse and resilient portfolios in the digital payments space, NPST's offerings span the entire payments value chain, covering transaction initiation, processing, settlement, reconciliation, and fraud management. These platforms support mission-critical services used daily by banks, payment intermediaries, payment aggregators, merchants, and billers.

2 Business Segments (Q1-FY27)

- **Technology Service Provider (TSP):** A payment software partner for banks and fintech, enabling a compliant transaction processing engine. Also providing next-generation banking, payment, infrastructure, and software services across multiple segments. Products include UPI, IMPS, CBDC, Banking Connect, Bharat Connect, UPI 123 Pay, Omnichannel SuperApp, Bank-in-a-Box, generating revenue through a mix of licensing fees and recurring SaaS-based subscriptions.

- **Payments Platform-as-a-Service (PPaaS):** We offer ready-to-use payment platforms that help banks and businesses launch and manage payment services quickly. Products include Online Merchant Acquiring (Evok 3.0), QR and Soundbox Solutions(Qynx), Merchant Management System, Bharat Connect B2B and Merchant Orchestration, with revenue generated through a pay-per-use SaaS model.

- **RegTech:** Provides fraud management across the transaction lifecycle, from pre-transaction to post-transaction. Products include Risk Intelligence Decisioning Platform (RIDP), Online Dispute Resolution (ODR) and Fraud Risk Management (FRM), with revenue generated through a pay-per-use SaaS model.

3 Key Strengths

- Part of the NPCI partner program, which enables early access and opportunity to pilot new payment technologies.
- Deep relationships with 100+ banks and fintechs create a sticky customer base fostering long-term customer loyalty.
- Over the last four years, the business has delivered a revenue CAGR of 81%, EBITDA CAGR of 103%, and profit CAGR of 128%.
- Net debt free company.
- Operating at the core of India's rapidly growing digital payments ecosystem, making us a direct beneficiary of increasing transaction volumes and digital adoption.

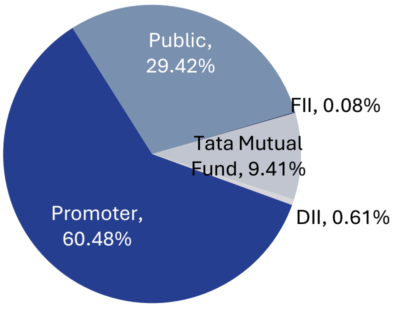
4 Key Growth Drivers

- Active discussions across 10–11 global markets for exporting India's digital payments and banking infrastructure, thereby diversifying geographically and adding new revenue streams.
- Early-stage partnerships with banks to roll out QR-based lending solutions, with strong growth visibility.
- Strong TSP pipeline with a robust deal funnel, driving multiple new account wins.
- Increasing focus on a subscription-based revenue model to drive predictable and recurring income streams.
- RegTech is witnessing strong demand driven by bank-led RFPs and compliance needs which is expected to emerge as a meaningful revenue contributor.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	1,276	1,732	1,949	565
Sales Growth (Y-O-Y)	*212.30%*	*35.80%*	*12.52%*	-
EBITDA (INR Mn)	428	602	506	139
EBITDA Margins (%)	*33.54%*	*34.76%*	*25.96%*	*24.52%*
Net Profit (INR Mn)	269	452	408	111
Net Profit Margins (%)	*21.08%*	*26.10%*	*20.93%*	*19.56%*
Diluted EPS (INR)	13.85	23.28	20.58	5.26
Diluted EPS Growth (Y-O-Y)	*36.24%*	*69.11%*	*(11.56)%*	-

Key Financial Ratios	FY26
Net Debt to Equity	(0.69)x
Asset Turnover	0.60x
Interest Coverage Ratio	61.51x
Return on Equity	15%
Return on Capital Employed	20%
Debtor Days	128

Shareholding Pattern



Capital Structure	
Share Price as on 30th June, 2026	1,610.05
Number of Shares o/s (Mn)	20.86
Market Capitalisation (INR Mn)	33,591
Add: Debt (INR Mn)	55.2
Less: Cash & Equivalents (INR Mn)	3,093.80
Enterprise Value (INR Mn)	30,552
Networth (INR Mn)	4,404.5

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