## Management Discussion

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Sir. Thank you, Shruti. Good evening from Singapore and a warm welcome to our Q2 and H1 FY27 earnings call. With me on the call are Prarthana Agarwal, our CFO, who joins us from our corporate office in Noida, Christine Miranda, Senior Vice President Research Solutions, joining us from Mumbai, and Sanjeev Talwar, Senior Vice President and Business Head Education Solutions, joining from Noida. Before I hand it over, one thought to hold through the call. The results are in the filings, and Prarthana will take you through the ones that matter.

What I would request you to listen for is why they- our numbers keep moving the same way. For six quarters, our earnings have grown faster than our revenue, and the reason is what MPS has become: an AI-first knowledge company that owns its platforms and owns its IP. And we are now paid for outcomes. Each of my colleagues will show you what that looks like in their part of the business. Prarthana will start the proceedings with our financial performance and outlook. Christine will then take you through research solutions and Sanjeev through education.

This quarter, I will cover corporate learning myself, and I will close with a few thoughts before we open the line to your questions. Over to you, Prarthana.

**Prarthana Agarwal - Chief Financial Officer, MPS Limited**
Thank you, Rahul. Good evening, everyone. The detailed results are in the filings, so let me focus on what they say about the quality of our earnings. The first half of FY27 was the most profitable half year in the history of MPS. Revenue grew 17.8% to INR448.5 crores, and EBITDA grew 39% to INR154 crores. At a margin of 34.3%. In the second quarter, the margin was again 34.3%, the highest MPS has reported, and the second quarter in a row above 34%. The pattern matters more than any single quarter.

Over the last six quarters, revenue grew about 20% and EBITDA grew about 53%. That gap is operating leverage. Each new rupee of revenue now arrives on platforms and teams we have already built, so more- in the second quarter, EBITDA per employee rose about 15%, even as we hired ahead of new work. On profit after tax, last year's second quarter carried a one-time income gain of about INR12.8 crores from the Liberate ride pack. Set that aside, the profit before tax grew 23.1% in the quarter and 33.9% in the half.

The earnings are also turning into cash. DSO came down to 38 days from 45 at the end of June. In August, we repaid in full the borrowings we took for Unbound Medicine, so we carry zero debt, and we held INR163 crores of cash as on 30th September. The base under those earnings is getting wider as well. We built 839 clients in the quarter against 422 a year ago, and our top five clients fell to 46% of revenue from 51%. This brings me to the outlook. We began the year expecting to comfortably cross INR300 crores of EBITDA.

We are now raising the floor, and we expect FY27 EBITDA to be at least INR310 crores. The second half leans towards the fourth quarter when the mandates we won this half bill for a full three months. Also, because we plan the business at an exchange rate well below today's, the new floor does not depend on the currency. With this, over to you, Christine. Thank you, Prarthana, and good evening, everyone. I want to start with what has changed in our customers' world. At a time when anyone can generate a manuscript in minutes, The hard problem in research is no longer producing content.

It is knowing what can be trusted. Paper mills and machine-written papers have made managing research quality and integrity at scale a top priority for every large research company we work with.

That shift is creating work for MPS, and it is work we are well placed to do because it sits on top of the production and peer review workflows we already run for those customers. Our customers pay us for outcomes, such as a paper made ready or a submission reviewed. As AI makes our teams faster, customers get their work back sooner and at a scale they could not reach before, and they bring more of us- more of it to us.

That volume flowing through the same platforms and teams is why the margin keeps rising. Research margins reached 48.2% this quarter, up more than six points in a year. Excluding AJE, revenue grew about 22% at a margin close to 50%, with no acquisitions in that number. You can see the trust in how our relationships are growing. In the last quarter, one of our biggest customers gave us a large new production mandate and a research integrity mandate that builds from the vendor. One of the five largest companies in our market is moving more than 110,000 submissions a year onto our peer review platform.

When the largest companies in our market consolidate their partners, they move towards the ones they trust most. AJE is part of that story. It opened the second door to research quality and integrity. Customers now buy three and four lines of work from us, when they once bought one. AJE also brought us the AI language engine we have since rebuilt as Rubrik. We are hiring ahead of these mandates, and our second half is about bringing them to a steady state while holding the margin as they scale. With that, over to you, Sanjeev.

**Sanjeev Talwar - Senior Vice President, Education Solutions, MPS Limited**
Thank you, Christine. Good evening, everyone. Education is the learn side of MPS, and it has become A real second pillar. It is 30- it is 30.6% of group revenue today, up from 27.2% a year ago. In the first half, revenue grew 36% and EBITDA grew 14.5%. Two things make this business durable. The first is the US Adopting Splendoria. States choose the program the schools will use for years at a time. Each adoption sets off a wave of content and accessibility work for the companies that serve those schools.

Our bookings this quarter were led by work for Florida's upcoming math adoption, and California follows. So we are positioned early for the next wave. The second is healthcare knowledge through Unbound Medicine. Unbound turns trusted clinical content into answers at the point of care for medical schools, nursing programs, hospital systems, and medical societies. It is a subscription revenue that renews year after year. And it contributed INR41.6 crores in the half. Its sorority-based model carries a lower margin than our solutions work, and in turn it gives education a recurring base it never had before.

The next step for Unbound is hospitals and health systems, where a clinical answer has to be right the first time. That is a market where AI raises the value of trusted content And it is where we are taking Unbound. With that, back to you, Rahul.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Thank you, Sanjeev. The performance in the corporate learning business showed us what discipline does. We fixed the margins first. In the first half, the margins rose to 25% from about 16%, and EBITDA grew 77% with 19% fewer people. Revenue grew 17% in the second quarter. So more of every rupee, as Prarthana suggested, drops to profit. The next leg for us now is healthcare. American hospitals are short of nurses, and more than one in five new hospital nurses leaves within the first year. It costs them about $60,000 per nurse.

Getting new clinicians ready faster and keeping them is a learning problem. Unbound owns the

clinical knowledge and the platform, and Liberate designs the learning. This year we run a four-year program with a large US university that brings the 2 together for the first time, Unbound and Liberate. And corporate learning companies without clinical content or the platform of their own cannot offer that. Alongside in the corporate learning business, we keep adding new logos in APAC, and more of what we sell is AI and tech-led.

Before we go into questions, I'd like us to step back and think of The first half with a pause and reflect. Many investors still see NPS as an IT/ITS vendor that bills by the hour. We're not that. The NPS we heard about tonight looks different. We own our platforms, we own IT, we're paid for our outcomes. That is why AI works for us. AI follows businesses that sell hours. We sell outcomes. So when AI makes us faster, Our customers get more done with us and send us more work, and that volume is what is widening our margin.

As Christine suggested, AI also makes us- makes what we do more valuable. When anyone can generate text, knowledge you can trust becomes scarce, and someone has to validate it and get it to the student or the nurse who needs it. That is the work we do from the moment research is submitted to the moment it is learned. In September, we were certified to ISO 42001, the international standard for governing AI, so our customers can audit how we use AI the way they audit us for security. And we have more than 200 engineers that build the AI in-house.

The second thing I hear a lot is whether we are buying growth. We do buy capabilities and then we grow them. We paid about INR70 crores for AJE. AJE earns more than half of that back every year now, and you've heard from Christine what it opened at our largest customer. Unbound is on the same path, and the search outside AJE grew about 22% this quarter with no acquisition in that number. Where I'm steering MPS is toward more recurring revenue from subscriptions and contracted mandates and towards selling as one MPS.

Unbound subscriptions and our first joint Unbound and Liberate sale both point the same way. We hold ourselves to a simple test which we call the rule of 50. Add how fast you're growing to how much of every rupee you're keeping as operating profit. Most well-run companies celebrate 40. In the first half, we were above 50, and we will measure ourselves against this bar. Bar also for the full year. On the year, Prarthana has set a new floor at INR310 crores of EBITDA. It's a simple arithmetic- double the first half and we get to INR308 crores.

And our second half has historically been stronger than the first, with Q4 being bigger than Q3. We plan for that shape at an exchange rate well above- well below today's. On capital allocation, our first call this year is growth. And that includes acquisitions. We've done 11 acquisitions in 13 years, and Unbound is our new template. Once that capital is deployed, distributions resume. The principle has held since FY19: capital must earn its return within 12 months, or it goes back to the shareholders.

We returned more than INR650 crores between FY19 and FY25, and today we have zero debt and INR163 crores of cash to work with. My job is to make NPS worth more every quarter. With that, let's open the call to your questions.

## Questions & Answers

**Operator**
Thank you very much. We will now begin the question and answer session. [Operator Instructions]. The first question is from the line of Navid from Bastion Research. Please proceed.

**Navid - Analyst, Bastion Research**
Hello, am I audible?

**Vaibhav Agarwal - Investor**
Hello. Just click, go ahead.

**Navid - Analyst, Bastion Research**
Yeah, so thank you for the opportunity. So first, an overarching question, you know, for me is that with each passing quarter where we don't, you know, listen to an announcement of a new acquisition, the INR1,500 crore target for FY28 starts looking steeper and steeper. And last time, Rahul ji, if I'm not wrong, You said that post-unbound, we are just, you know, the next acquisition is just around the corner. Nothing has, you know, fructified yet. I'm sure you guys are putting your best efforts, but if you can give, you know, some sense of where we are on the next acquisition and how, far is, you know, 1,500 looking like since we only have one year from now.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Thank you. I think it's a fair question and also an important one. So break it into a couple of parts. So on the target itself, INR1,500 crore revenue figure for FY28 has always come- has combined organic growth with acquisitions. That has not changed. Once our next acquisition closes, we'll give you a tighter view of FY28, and we expect the next acquisition to close this financial year. On acquisition itself, you're right that, um, you know, some time has passed since the Unbound acquisition. Um, having said that, uh, it was this year, this calendar year.

Um, since Unbound, we have closely looked at several businesses and we've walked away when the price went beyond what those businesses were worth to our shareholders. I would rather miss a deal than overpay. Um, the pipeline is hyperactive, uh, and you, will hear from us very soon As there is something to announce. In the meantime, we are ready. We're carrying zero debt. We have INR163 crores of cash. We have raised our bid-off floor for this year to INR310 crores, as Prarthana suggested. We have real capacity and intent to fund the right deal.

The organic business is also doing its job. The search outside of AJE grew 22% this quarter with no acquisition in that number. So we stay committed and we have no change in plan or vision as we shared previously.

**Navid - Analyst, Bastion Research**
Perfect. Thank you for the clarity. Uh, second question which I had was around, uh, you know, acquiring this niche. So when we acquired Unbound, it's, a niche business where the end user is either a student or a practitioner who cannot afford to go wrong with the solution, right? So my second question is that, are there any other niche areas which you are looking at where, you know, uh, we either build capabilities in-house or acquire some capabilities where the end user, you know, like just like Unbound, is either a student or a practitioner who cannot, you know, afford to go wrong.

And this sort of is intertwined with the slogan also which you guys keep mentioning that we are building AI where it cannot, you know, afford to go wrong. So are we looking at any such capabilities?

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yes, absolutely. I think Unbound gave us a new template which is The asset must have AI tailwinds. Uh, the field of content must be science or high-stakes content. Customer concentration should be

low. Uh, recurring revenue should be a key theme, as you suggested. Operating in a niche that's defensible. And also very important, a clear way for us to plug it into what we already do. Um, and then, you know, we stay disciplined on price. And with the balance sheet that we have, looks very likely. So yes, those are kind of the characteristics of the assets that we're looking at right now.

**Navid - Analyst, Bastion Research**
I have one more question. Can I ask? Okay, I'll go ahead. Yeah, I think we're doing 2

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Questions per participant is my understanding. No

**Navid - Analyst, Bastion Research**
Problem. I'll fall back in the queue. No problem.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Sure. Thank you.

**Operator**
Thank you. The next question is from the line of Harsh Sharma, an investor. Please proceed.

**Navid - Analyst, Bastion Research**
Hello? Hello?

**Operator**
Yes, sir, you may proceed.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yes, please go ahead.

**Navid - Analyst, Bastion Research**
Yeah, I am audible. Hello, am I audible?

**Operator**
Yes, sir. Yes, sir, you are audible. You may proceed with your question.

**Navid - Analyst, Bastion Research**
Yeah, thank you for the opportunity. So I just wanted to ask one question only. So I like- while the overall profitability has been strong, the almost flat sequential revenue growth is somewhat surprising. So what are the key reasons behind this slowdown, and how does management plan to accelerate growth in the coming quarters?

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Thank you. Yeah, I think the reasons are mostly about timing. So in Research, if you look at it, revenue has grown. The larger mandates we won this quarter, as suggested in the opening remarks, only start billing in November and December. We've of course hired ahead of those mandates because we want to be able to deliver to them lively. So you can possibly see that in our headcount. Education and corporate learning move with adoption and project timing, so they don't run a straight line from one quarter to the next.

Over the first half, revenue grew about 18% and EBITDA about, you know, north of 35% at the highest margin in our recent history. So on accelerating growth, the new research mandates, the

next US adoption cycle, unbound's move into hospitals and health systems and our first Unbound and Liberate sales all billed through the second half of the year. For the full year, you know, we're feeling very confident and have raised our guidance from a floor of INR300 crores of EBITDA to INR310 crores of EBITDA.

Typically, Q4 is bigger than Q3, so the second half leans towards the fourth quarter when the new mandates will bill for the complete three months. So we expect that to play out in the second half of the year.

**Navid - Analyst, Bastion Research**
Thank

You.

**Operator**
Thank you. A request to all participants, please restrict your questions to 2 questions per participant. And for more questions, please rejoin the question queue. The next question is from the line of Vaibhav Agarwal, an investor. Please proceed.

**Vaibhav Agarwal - Investor**
Hello. Hi, I'm audible? I'm audible?

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yeah, you're audible. I think I know this. Yeah, we can hear you fine.

**Vaibhav Agarwal - Investor**
Yeah, hi. Yeah, hi. Thank you for the opportunity. I've been tracking the NPS in the broader sector for quite some time. My question is on more on the macro side. With the US midterm results are now in, so how do you think the change in the control of Congress affecting MPS, if at all? And are there any potential implications for the demand or the broader business environment in the US? Thank you.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Thank you, Rahul. That is a loaded question, so I'll try to answer that carefully. NPS, of course, does not take sides in American politics, and we serve customers across the spectrum. I guess what matters to us most is the policy, and on the policies that touch our markets, we believe a Democratic Congress points towards more stability. So the first is, you know, the first thing I would talk about is research funding. Last year, the administration proposed cutting the NIH budget by about 40%. Congress rejected that, and NIH ended up at FY26 slightly up.

So, if I remember the number correctly, it was about $48 billion. The budget request this year again asks for a cut of 20%. Now, a Democratic majority is highly favorable because it makes deep cuts into the NIH As well as the National Science Foundation, much less likely. Typically funded research means more manuscripts. More manuscripts means more review, more integrity checks before they're published, which is a great positive for our research business. The second piece that I could potentially talk about is the healthcare workforce.

So the same budget request I described proposed cutting federal nursing workforce programs by about 70%. These programs fund nursing schools and the training of new nurses. Now, a Democratic majority is far more likely to protect them, which supports the nursing programs and hospitals that buy from Unbound. So very important for Unbound business. And also the healthcare

workforce learning we're now building under Liberate. So again, a big positive for the healthcare part of our business. On the education side, you know, federal support for schools and students flows down to districts and campuses.

So a Congress that's less inclined to cut it protects the budgets as well. Additionally, a lot of the revenue increase in the education business for us has been around accessibility. So accessibility rules also stay on the books with compliance deadlines. So good for education as well. I guess the fourth would be around what you mentioned around customer spending and business sentiment. So I guess what our customers value the most is certainty and predictability. And, you know, Democrats typically have made research, healthcare, education funding priorities And a Congress that protects all these budgets takes a lot of uncertainty off the table.

So, you know, it makes it easier for them to commit to multi-year programs versus annual programs to us. So my view, and this is fairly straightforward, we of course plan for NPS to do well under any outcome. And it just so happens that this outcome is highly beneficial for us. It makes things- steadier. So, you know, it's highly favorable and, you know, gives us more tailwinds.

**Vaibhav Agarwal - Investor**
Yeah, thank you. That was quite informative. All the best and happy Diwali to all MPS teams. Thank you. Thank you.

**Operator**
Thank you. The next question is from the line of Rahul from Dolat Capital. Please proceed.

**Rahul - Analyst, Dolat Capital Market Private Limited**
Yeah, hi, thanks for the opportunity, uh, and thanks for adding, uh, the comments in the presentation, which makes, uh, far more information, uh, from the presentation. So thanks for that change. Uh, just one question from my side, which is more on the, uh, you know, overall Segmental performance input, if you could add beyond what was mentioned in that comments in the presentation. So it looks like the organic growth in the e-learning business, in the education business, is not very exciting. And if you see this number that you talked about in terms of there is a new math edition, something that you are going to work upon, Uh, just wanted to understand that whether this, uh, kind of project can overcome some of the, uh, organic growth gap that we are witnessing, uh, at this point from a YOY perspective.

Uh, so that color we need to, uh, understand. And secondly, on the corporate learning side, if you could, uh, share thought process that how things are evolving, because our understanding is that with AI adoption coming in, more and more workforce need to be trained and managed better. So is it opening up a much larger opportunity for you, and are there any early signs of success or opportunities that are visible to you from your vantage point? Thank you.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yeah, so I'll try and talk about the segmental overview then. So overall, I think on the three segments, demand on the research side, demand is strongest in research and legacy and peer review. The largest companies in our market are consolidating toward the partners that they trust the most. In education, the variable is the US adoption calendar, as you pointed out, and the next wave is already showing in our bookings. So this is more order booking, not revenue, led by Florida with California to follow.

In corporate learning, yes, we are seeing an increase in budgets around AI, but a key focus area for

us is around healthcare workforce learning and APAC specifically as a geography. So again, 2 separate things, but With the acquisition of Unbound, we're seeing synergies between Unbound and Liberate. So healthcare workforce learning is a key focus area for us. And APAC in general, because of all the focus and emphasis we've had over the past couple of years, is doing really well. And we're expecting to add more logos in APAC, which we've already done for the first half of the year.

With pricing as well, you know, Customers expect to share in our productivity, and they do, but we kind of make that up through more volume, and that's where the margin kind of comes from.

**Vaibhav Agarwal - Investor**
Got it, got it. And just if you could double-click on the comment that you made on the nurses shortage in the US market. So how- what role we

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yeah, so I think the, uh, there's a core macro problem of, um, shortage of nurses, um, not just in the US but in, uh, in the world, uh, and more in the Western Hemisphere. Um, and, um, so there's that one problem. The second problem is most, uh, you know, hospitals and health systems lose A third of the nurses in the first year. Replacing a nurse on average costs about $60,000. And the problem we're solving is basically helping hospitals and health systems reduce that churn in 2 ways. One, through the college system and helping preparing nurses better for the workforce.

But now we're taking that capability from the colleges to the hospitals directly, where Our platforms and our content and our expertise are acting as companions to the nurses. So every nurse gets a mobile app, which is a companion in their first year of work. And instead of waiting for a nurse to resign, the app then allows the hospital to be more proactive and be kind of a companion for the nurse during the flow of work. So that's kind of the problem we're solving.

**Vaibhav Agarwal - Investor**
Okay, okay. Thanks for the clarity, and I'll join back.

**Operator**
Thank you. Thank you. The next question is from the line of Manan from MKB Securities. Please proceed.

**Manan - Analyst, MKB Securities**
Uh, hi Rahul, thanks for the opportunity. Uh, the first question that I have is on the research side. You've spoken about new engagement that will come online in H2 for you. I'm just trying to understand from an industry and a market perspective, especially in research If you could elaborate on one, have you seen issues with pricing because of AI? Are they expecting you to pass on productivity gains, number one? And secondly, is there reluctance to sign longer-term contracts? If you could just shed some light on that, that'd be really helpful.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
You know, the contract lifecycle is pretty much the same. You know, typically they tend to be three to five years, tend to be long-term. Contracts. In respect to pricing, you know, like I was sharing earlier, it tends to be done more in a win-win format where even if pricing is reduced, you know, it gets made up in volume, which is, you know, which is showing up in our margins. So this is a time where MPS is aggressively investing in product development, tech stack as well. And we don't capitalize our expenses at all.

So it's all flowing through the P&L. It's also a time where we're expanding the number of FTEs in our sales teams. We've stepped up our marketing budgets as well. So despite SG&A going up, you know, our EBITDA margin is expanding. And the reason that's happening is because of the operating leverage that's coming through AI. So I think since your question was more on research, one of the big pressure points in the research community is because of AI, paper mills and fake papers being a very real thing now.

So the job of research companies really is to make sure that the science is sound, And the scale of inflow of papers is unprecedented. So it's a pretty intense problem in terms of the volume coming in. So volume is not the issue, throughput is the issue. And then we work with partners individually to design a system that can maximize throughput. And obviously pricing is a consideration, but- Not the only consideration. The main consideration is throughput.

**Manan - Analyst, MKB Securities**
Great. Thank you for that answer. My second question is with respect to education. I'm just trying to understand, in Unbound we had spoken about a huge margin lever, I think, in the Unbound acquisition call and after that as well. I'm just trying to understand where we are on that, how that's playing out for us, and have we been able to find enough margin levers to get to that point?

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yes. So, you know, we started off at what, 12%, 13% when we bought the company. We're at 18%, about 18% now last quarter, so the preceding quarter, and it continues to step up. I think what's really heartwarming about Unbound is the climb from, let's say, 25% to 30%, 35% is coming from revenue growth and not cost cutting. So we've taken it slower on the cost cutting simply because we're seeing such amazing growth and we don't want pressure on capacity. So yeah, so the plan on margins or rather the margin expansion story with Unbound is playing out exactly the way in terms of how we projected, but the journey has been more pleasant.

**Manan - Analyst, MKB Securities**
Great. Thank you, Rahul. Thank you so much for that.

**Operator**
Thank you. [Operator Instructions] The next question is from the line of Navid from Bastion Research. Please proceed.

**Navid - Analyst, Bastion Research**
Hi. Thank you for the follow-up. My second question is regarding AJE. I mean, from numbers it seems that, you know, despite the pruning exercise that we undertook last year, AJE is, you know, still struggling to grow. So I mean, what are your thoughts? I mean, in hindsight, when you look at all the decisions which we made, could we have done something differently? Or I mean, just trying to understand what's happening with AJE post-pruning.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yeah. So to talk about strategy, I'll bring Christine in a minute in terms of how do we view the AJE acquisition from a strategic lens. Financially, I think it's been one of our most successful acquisitions that we've completed. And Prarthana, I'll bring you in to just describe the payback period for AJE. Once Christine is done. But my impression is that they are either- we've either completed the payback or very close to payback, and it's not even been three years. So financially it's been very

successful.

So Christine, over to you to talk about the, you know, what AJE means to us from a strategic lens, and then Prarthana, maybe you can talk about the payback period.

**Prarthana Agarwal - Chief Financial Officer, MPS Limited**
So from our perspective, AJE is really what gives NPS the AI language editing engine, and it opens up a way into research quality work at the largest research companies that we are working with. So the revenue has less to do with the macro conditions and more to do with the structural shift. AI is helping with language editing increasingly, but what authors need now is moving towards research integrity and quality. So, at AJE, we are moving along with them. Pre-Submission peer review was a service that we launched in April, and orders have come in steadily every month since then.

We have a new research integrity mandate that starts this month, and before the end of FY27, we will launch more author solutions that are built around research integrity and quality. So, AJE has opened a second door for some of our largest customers, and customers who, you know, at one time bought one line of work are now buying three and four lines of work from us. Uh, Prarthana, over to you for, uh, the financials. Yeah, so I, think, uh, on the payback period, as, as we mentioned in our opening remarks, uh, we bought the company at around INR70 crores, and this was a deal which we did in February 2024.

So, uh, with the last, uh, 2.5 years, we've completed now '25, '26, 26, and I think this is this would be the third full year. So I think we are easily looking at a payback period of 2.5 years here, uh, 2 to 2.5 years, which is much below than what our standards are. And, uh, we have constantly made 30%, uh, I mean, once we rationalized, we have made 30% upwards of profit. And as we spoke about, uh, in our, uh, previous, uh, conversation, we make almost, uh, More than half of what we- if INR70 crores is what we bought at, we make almost more than half of it is what the EBITDA is as of today.

So at a net level, even after taxes, I think the payback would easily be in the range of 2 years to 2.5 years.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yeah, and the ROC of the company continues to expand despite acquisitions. So, you know, we've done multiple acquisitions now and our ROC is above 35%. And a lot of that high ROC has to do with acquisitions like AJE that contribute to the return.

**Navid - Analyst, Bastion Research**
Perfect. So what I'm able to understand is as far as this is concerned, the best in terms of growth is something which lies ahead of us and it will further support the good growth that we are seeing in the research business at AJE.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Yeah, I think so. The question- if I could flip the question, my question would be, would the research business have grown 22% this last quarter in the first half of the year without AJE? And the answer would be absolutely no. It could not have grown 22% without AJE.

**Navid - Analyst, Bastion Research**
Perfect. All the best. Thank you.

**Operator**
Thank you. [Operator Instructions] As there are no further questions, I would now like to hand the conference over to Mr. Rahul Arora for his closing comments. Over to you, sir.

**Rahul Arora - Chairman, Chief Executive Officer & Managing Director, MPS Limited**
Thank you so much. Thank you everyone for joining us tonight and Thank you. What a wonderful question. The outside-in view brings- helps us see NPS more clearly. We love how you follow us so closely. I thought that question around US policy and what's happening in US politics and how it impacts us was a very detailed and astute observation and question. So thank you, thank you for pushing us and challenging us. I want to thank our colleagues across MPS who delivered H1, delivered Q2, as well as our shareholders for their continued support.

We wish you a very happy Diwali in advance and look forward to speaking with you again after the third quarter. Thank you so much.

**Operator**
[Operator Closing Remarks]