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May 12, 2026

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**Script Code:** 543533

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Dear Sir/Madam,

**Sub: Transcript of the Earnings Call held on Thursday May 07, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, please find enclosed herewith the transcript of the Earnings Call held on Thursday May 07, 2026, post announcement of the financial results of the Company for the quarter and year ended March 31, 2026.

The audio recording of the Earnings call, along with the transcript, has been uploaded on the Company's website <https://emudhra.com/en-in/investors>

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**

**Encl:** As Above

**eMudhra Limited**

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# “eMudhra Limited Q4 FY-26 Earnings Conference Call”

**May 07, 2026**



**MANAGEMENT: MR. VENKATARAMAN SRINIVASAN – EXECUTIVE  
CHAIRMAN, eMUDHRA LIMITED  
MR. RITESH PARIYANI – CHIEF FINANCIAL OFFICER,  
eMUDHRA LIMITED  
MR. KAUSHIK SRINIVASAN – EXECUTIVE VICE  
PRESIDENT – PRODUCT DEVELOPMENT, eMUDHRA  
LIMITED**

**Moderator:** Ladies and gentlemen good day and welcome to the eMudhra Limited Q4 and FY26 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 assistance during this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Venkataraman Srinivasan – Executive Chairman. Sir, thank you and over to you.

**Venkataraman Srinivasan:** Thank you. Good afternoon to everyone joining us in this Conference Call today. I welcome all of you to our FY2026 Results Call and thank you for your continued trust in our company.

FY2026 was a year of compounding momentum for us. We closed the year with a total income of INR7,132 million, up 35% year-on-year, the EBITDA of INR 1,654 million, up 33% and PAT of INR 1,100 million, up 26%. Over a 5-year horizon, we have compounded PAT at 30.5% per annum. Our CFO will take you through the granular numbers shortly. My intent here is to give you the strategic and qualitative texture of the year, where we grew, why we grew and where we are poised towards.

eMudhra today is a three-segment business:

Enterprise Solution accounts for 59% of the revenue and grew 55% year-on-year in the last year, with organic growth of 23% and acquisitive growth of 32%. Trust services business represents 20% of the revenue, up 32% last year.

Then Pure Services business is 21% of revenue and remained flat, largely in line with the industry trends. In North America, our services business has continued to create enterprise relationships and we will continue to pursue cross-sell opportunities into our product portfolio from this base. Growth in Enterprise Solutions has been the defining feature of FY2026.

Our certificate lifecycle management platform, CertiNext, and our identity and access management platform, SecurePass, have added enterprise accounts across financial services, government, energy and education globally, and the proportion of product-led revenue in our mix has grown.

On geography, international revenue is now 64% of our total and grew nearly 39% year-on-year. We operate from 15 offices across five regions and serve customers in more than 35 countries. North America accounts for 34% of our revenue, India 36%, Europe 12%, Middle East and Africa 11% and Asia-Pacific 7%.

In North America, a notable win this year was a large TLS certificate order for a university federation in the United States, which is a meaningful step in establishing our credibility across US markets. In Europe, the acquisition of Cryptas brought with it Primesign and eIDAS aligned with the service providers. Cryptas integration is going on. We are actively cross-selling our CLM platform into the Cryptas customer base and expect deals to close in the next few quarters. NIS2 and DORA continue to drive demand for compliant PKI and identity controls across European banks and critical infrastructure.

Critical infrastructure in India; in India, our trust services franchisee continues to perform steadily with our e-sign business processing well over 3 lakh daily transactions in banking and financial services. In the Middle East, we have completed e-signature workload rollouts for banking customers in Oman and are seeing continued upgrades across the existing base. Africa is an area of growing focus. We have active DPI deployments underway, including certificate life cycle management for critical IT infrastructure and e-signature rollouts across government and banking. The continent represents a significant long-term opportunity for our end-to-end DPI stack, covering digital ID, PKI, e-passports and e-sign, and we are investing in building our presence there.

On infrastructure, we now have data centers operating in the United States, Europe and the UAE and India, positioned to meet data sovereignty requirements across our key markets. Enterprises and governments are increasingly requiring that cryptographic operations and identity workflows are processed within their jurisdiction, and our multi-region footprint addresses this directly.

Our R&D investments in post-quantum cryptography, CertiNext and SecurePass have translated into customer wins across our target markets. CertiNext added accounts in gaming, ERP, energy and financial services, across the US and Europe, and in critical infrastructure in Africa. SecurePass mandates with defense agencies, large banks and government departments in India requiring converged identity management. Our ongoing R&D is focused on two areas. Agentic AI is being embedded as a capability layer across all our four platforms. As AI agents act on behalf of the enterprises, they require digital identities, signed authorizations, and audit trails which our products are built to operate. The data privacy stack addresses the need to manage, protect and demonstrate compliance around personal data, aligned with India's DPDP Act and GDPR in Europe.

On quality and governance:

In FY 2026, we renewed or maintained CMMI Level 5, WebTrust, ISO 27001 and SOC 2 Type 2 certifications. eMudhra remains the only Indian certifying authority listed in all major browser trust stores. On CSR, our focus has been on digital public infrastructure, skill building and training, where we see a natural role at the intersection of digital identity, PKI and e-governance. FY2027 is a year of product-led growth organized around three themes. One, cyber security; the convergence of agentic AI, zero-trust mandates, and post-quantum risk is driving enterprise

demand for data security products. DPI deployments in emerging and frontier markets, several pipeline opportunities in Africa, the Middle East and Asia-Pacific, are at advanced stages. The SME and banking adoption of emSigner, large untapped opportunity in India MSME segment and across the banking sector addressed also through product simplification and partner-led distribution.

We remain open to selective bolt-on acquisitions where they bring differentiated AI-based cyber security capabilities or accelerate our market access. Our ambition is to double PAT over the next 3 years. The tailwinds are clear. AI, data sovereignty, PQC transition and tightening compliance requirements are all driving demand for the products we build. We remain focused on innovation to develop solutions that are the need of the hour for global markets.

Thank you and I will now hand over to our CFO – Mr. Ritesh Pariyani for the detailed financial commentary, after which we will be happy to take your questions. Thank you.

**Ritesh Pariyani:**

Thank you, Chairman. Good afternoon, everyone. I am pleased to share the highlights of our Quarter 4 and financial year 2026 performance. Our total income for Quarter 4, financial year 2026 was INR 1,966 million, making a 31.7% year-over-year growth. Growth profit for the quarter grew 32.6% year-over-year to INR 1,037 million with a margin of 52.8%. EBITDA for the quarter was INR 441 million, registering a 25.5% year-over-year growth with a margin of 22.4%. Profit after tax for the quarter was INR 296 million, reflecting a 21.6% year-over-year growth with a margin of 15.1%.

Now turning to the Financial Year 2026 performance:

Total income for the year was INR 7,132 million, representing a 35.1% year-over-year growth. The Enterprise Solution and Service segment generated revenue of INR 5,616 million while the Trust Services revenue was INR 1,400 million. EBITDA was INR 1,654 million, registering a 32.6% year-over-year growth with a margin of 23.2% while PAT was INR 1,100 million, growing 26.2% year-over-year with a margin of 15.4%.

That concludes my remarks. Thank you and we may now open the floor for the question-and-answer session.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Surbhi, Bellwhether Capital. Please go ahead.

**Surbhi:**

Thank you for taking my question. First of all, thanks for improved disclosures in the PPT. My first question is on the US products business. Google had a policy change on the multipurpose certificate side for the new root certificates and I think that's on 15<sup>th</sup> June deadline for all the new root certificates that are going to be issued. We were in a process of getting these approvals done, wanted to get a sense of what's the update on this side.

**Kaushik Srinivasan:** Surbhi, I will take this question. So, the 15<sup>th</sup> June was not really a deadline. It was more policy change that they keep effecting every year. Our new roots have been submitted some time back. So, they are in the process of queuing it up. As you know, they have to distribute these trust stores across all of their environments like Chrome, Android, etc. So, nothing stops for us because our existing roots are already trusted on Google and we basically have a transition period where the existing roots will continue to work until the new roots are accepted by Google. So, there is really no impact as such. We just await their process and timeline on the new root acceptance. Until then, we continue to issue from our existing root.

**Surbhi:** Got it. And with the 238 crores order book that we have called out, wanted to get a sense on what's your outlook on the US product business. What kind of lead pipelines are you seeing, any POCs that you are doing? How would you attribute the US product business out of this INR 238 crores?

**Venkatraman Srinivasan:** Yes, if you see US product business, almost last year it was around 6.5 to 7 million within that range. From there, it has come to more than 9.5 million kind of level. So, that kind of growth we have achieved in the US product itself. Now, another thing, recently, as we have mentioned, we have got a good order from a university consortium called InCommon and they have almost 700 universities enrolled. So, this order from a US trust service vendor, it has been now given to us. So, we are going to process the entire TLS certificate for this consortium consisting of so many universities. So, this is a very big order and it will give a good visibility across the entire 700 universities and also across several other segments. And this has been even our competitors like DigiCert and then the key factor, they have published about this. So, with this I feel next year also, we can see 25%-30% growth definitely in the US product segment, if not more.

**Surbhi:** Will it be possible to quantify this deal, ballpark?

**Venkatraman Srinivasan:** Quantify this deal, we are not supposed to intimate the number for each separate deal.

**Surbhi:** Got it. No problem, sir. And it is fair to assume, right, the order book that we have disclosed is largely on the product business side and does not include any service element?

**Venkatraman Srinivasan:** Yes, product business only. And another thing is if you see, generally we projected 2X the order book. So, this time from February end, this war in Middle East started. So, some of the Middle East orders which would have come in March, they are all getting delayed. But it is getting delayed, nevertheless it will come. So, that is where we have projected little over 2X maybe 2.2X-2.3X the order book as the next year projection.

**Surbhi:** Got it. I have one more question on the PQC product stack. Wanted to get a sense that are we seeing any deployment opportunities trying to test this product? Any POCs that we are running on the PQC side?

- Kaushik Srinivasan:** Yes, quite a few POCs are going on in PQC because now there are clear-cut mandates both from domestic regulators as well as global bodies on how do you transition. So, we are working on POCs. Some of them will come to fruition, at least in a closed user group scenario, effective essentially this financial year. But I think there are clear directives by 2029-2030 that many companies that are running critical infrastructure have to essentially move out of the conventional algorithms to PQC.
- Surbhi:** Got it. Can you give some flavor on where these deployments are? Are these in industries like BFSI or healthcare? Any sense on where are we seeing these deployment opportunities?
- Kaushik Srinivasan:** Mostly in BFSI, particularly critical large banks. Second is Defence and some critical government agencies.
- Surbhi:** All right. Thank you. I will get back in the question queue.
- Moderator:** Thank you. The next question is from the line of Pankaj, an individual investor. Please go ahead.
- Pankaj:** Good afternoon. Firstly, lots of congratulations for a fantastic result. My quick couple of questions are, one is, Mr. Chairman mentioned that you are open to kind of product acquisitions. So, what kind of technology or what kind of geography you have in mind for those kinds of execution? That's one. Point number two is, there is a dispute which is going with the 3i Infotech. I would appreciate if we can put some more light around that.
- Venkatraman Srinivasan:** I will answer these two questions, then we will go to the third question.
- Pankaj:** Sure, sir.
- Venkatraman Srinivasan:** Product acquisition, as of now, we do not have anything in the pipeline. Mainly, so that's why, unlike last year and previous year where acquisitions happened around July-August, it may not happen now. Mostly, we may have to evaluate it because in the CLM SecurePass in all these areas, I think our feature set is very good and we are comparing continuously with the global competitors and we feel that our features are good and with that we can compete. The main area will be the AI, integration of AI into this identity authentication and cyber security suite. If any such product company, which is a small company, is available, then that we may consider acquisition. Maybe it could be in 3<sup>rd</sup> Quarter or 4<sup>th</sup> Quarter, but still we have not evaluated any company. But if at all such a company is available, most likely it may be in the US only. It may not be in other geographies. So, that's why your question of which geography we are thinking could be US only. So, this is the answer to the first question. Then the second question is the 3i Infotech. On the 3i Infotech matter, though we clarified everything, after that nothing has moved. So, we have not got the complaint from the police or any inquiry from the police and all that. Similarly, though they said they are going to file a complaint with SEBI, we have not got anything from them. And another important thing is, because they have taken all these actions without any giving any opportunity to us to explain or what is to be done and all that, we have

also sent a legal notice to 3i Infotech and its directors that what they have done is wrong. And there also we are awaiting their reply. So, as such, nothing really has progressed on either side compared to what it was 2 months back.

**Pankaj:** Thank you, sir. My last question is about FY27 guidance, both in terms of top line and bottom line.

**Venkatraman Srinivasan:** FY27 we are expecting from a top line perspective, because as I said, we are not thinking of last year we did acquisition also. So, there was organic growth and acquisition growth. Organic growth was around 19%. This year we are expecting an organic growth of around, because the base has also increased around 15% to 18%. Most likely 18% organic growth is possible. This is what we are expecting. So, top line is 18%. But bottom line may be around between 25% to 30%. Could be around 27%-28% kind of thing. And as I said earlier, we want to double the bottom line in a 3-year timeframe. So, that is where we are working on. So, this is the guidance.

**Pankaj:** Great, sir. Thank you and again, lots of congratulations to the whole team.

**Moderator:** Thank you. The next question is from the line of Rishi Maheshwari from Aksa Capital. Please go ahead.

**Rishi Maheshwari:** Thanks and congratulations on a great set of numbers. I want to understand on slide #10, the kind of growth driver that you have written from artificial intelligence perspective. My sense is that there are threats and there are opportunities. Opportunities that you have mentioned over there from the agentic AI as it forms an attack and the attack surface expanding and therefore, foundation models is Anthropic Claude which therefore increases your capacity and scope to work. However, we have also read from several literature that Mythos is also claiming to have its own software for cybersecurity. To some extent, can you clarify that myth in terms of whether the attackers themselves can have a cybersecurity product? Because from what I have also read on Zscaler and other similar products, they have also been under some form of threat is what is mentioned in some of the literature or the news articles that are spread across this.

**Kaushik Srinivasan:** Let me clarify that a bit. Anthropic Claude, Mythos, etc. are various models. With Mythos, the whole idea is it has a completely new set of capabilities to break open any infrastructure in terms of pointing out what kind of vulnerabilities that exist in your infrastructure. Anthropic Mythos is largely a model. It is not a product in itself that it can sort of solve for various things that today various cybersecurity vendors do, that is to deploy certificates or manage identity. So, Mythos is a LLM or a foundational model that gives you now advanced capabilities to figure out what the vulnerabilities in your ecosystem are. So, you are absolutely right in that context that the attack surface is now significantly expanded because whatever was undetected now becomes to the forefront in terms of now enterprises needing to significantly better their cybersecurity posture. So, very recently, a couple of days back, a very large public sector bank itself announced that they will ramp up their cybersecurity spends by 50%. So, that is what Mythos is capable of.

So, enterprises are obviously more worried saying what is going to happen and essentially product companies like us help them better their cybersecurity posture.

**Rishi Maheshwari:** Thanks. In the context of this, isn't the guidance that you have claimed at least, for the overall and I am presuming large part of it is flowing from enterprise is slightly underwhelming given the kind of, given the nature of growth in terms of cybersecurity that is anticipated should be far higher. What is your thought on this?

**Venkatraman Srinivasan:** No, we always want to estimate in a reasonable way and then think that under almost, if you see last 4-5 years, whatever guidance we have given, we have achieved 100%. So, we don't want to overestimate it because in the world, so many things can change in spite of all our knowledge and all our belief, everything. So, that's where this estimate what we are giving with a 100% conviction without a doubt kind of thing.

**Rishi Maheshwari:** So, how would you break this estimator in terms of revenue? Where would you classify how much growth would come from enterprise, from services and from trust services?

**Venkatraman Srinivasan:** Services, mostly no growth will come because that is in line with the general services trend across the world. Then the trust services, last year 30% came predominantly in India. This year we estimate 20% will come, but the balance growth predominantly will come in the enterprise product. That's where the main segment growth. So, there the growth we estimate is almost 25% to 30%.

Another thing is when we say revenue, even though sometime the order may come more, it is all to be because these are all large bank, large government and other thing. When it gets executed only, we can recognize as revenue. For the execution, apart from our software, a lot of time, their infrastructure, their team and so many things are required. So, with the result, immediately everything may not be able to recognize as a revenue. So, considering all this only, we are suggesting this kind of estimate we are giving.

**Rishi Maheshwari:** Generally, are there any changes in the revenue model or the revenue recognition principles or the way in which the commercialization used to happen versus it is happening now, for instance, with the IT services when it is happening? The change is very large and prevalent from a T&M model to an outcome-based model. Yours was not strictly in that sense, but is there any change that is happening, sir?

**Venkatraman Srinivasan:** That is mainly for the IT service industry, they are talking about the change in the model, but our services is only in total only 20%-21% e-services. So, in that, if it happens to some extent on the outcome model also, we may not be affected much and we are not estimating much growth in that segment also.

**Kaushik Srinivasan:** Product, there is no change. We still continue to do the recurring billing as well as a license model.

**Rishi Maheshwari:** And what is driving the efficiency in terms of PAT growing by about 27%-28% as you projected?

**Venkatraman Srinivasan:** What is driving the efficiency means with more product going because if you see product gross margin is much higher compared to the services and trust services. So, that is where the gross margin will grow higher. Similarly, EBITDA will grow higher and PAT will also grow higher if you do more product business. So, if you see product composition, the composition wise it will increase because the service is not at all going.

**Rishi Maheshwari:** Thank you, sir. All the best.

**Moderator:** Thank you. The next question is from the line of Harsh Kachchhi from Banyan Tree Advisors. Please go ahead.

**Harsh Kachchhi:** Thank you for the opportunity. First of all, congratulations on the great set of numbers. I have a few questions. I will begin with a couple of them and then maybe we can proceed with the further questions. My first question is on the line of geography. So, which geographies do you expect will drive the Enterprise Solutions growth over the next few years? Are the upfront investments in the senior hire, data center and the new offices in the US that you set up, are they beginning to translate into stronger deal wins and pipeline conversion over there? And second question is on the India enterprise business. We saw decline this quarter. So, is this largely due to a high base in Q4 FY25 or are there any underlying demand-related factors we should be aware of?

**Venkatraman Srinivasan:** If you see geography-wise, we have invested in senior management resource in the US and also, we did acquisition in US and that resulted in cross-selling. And as I explained earlier from last year to this year, our product business grew by almost 30%-35% from almost 7 million to 9.5 million kind of thing. So, now I also explained we won a recent good order where it is a consortium of universities consisting of several universities and all that. So, that momentum is there in the US market. And in the US, we have also invested in the data center which is also starting to yield results. The other markets which are growing is the Middle East market as well as the Africa market. In Africa market, we are in discussion with a number of potential deals. So, those will also win. So, that way, the win will be across many markets. In the Europe market also, through Cryptas, we are trying to sell our products where a lot of demos are being given, a lot of discussions are happening. So, across markets, it is not peculiar to one market.

Then coming to your question on India market, the India market mainly if you see, in one quarter, because the last quarter was much bigger, this quarter is a drop. But you see, year as a whole, there is a good growth only. Enterprise business in India also saw a 27.6% growth year as a whole. So, we cannot exactly see every quarter after quarter what will happen. So, that way, it is a good growth only.

**Kaushik Srinivasan:** And in Q3, we had a deal from defense which was slightly larger. That's why optically it appears.

**Harsh Kachchhi:** Understood. Just a next couple of questions. One is trust services grew even strongly even after the new income tax circular because of which the requirements for digital signature certificates have come down. So, what is driving this trust services growth? And secondly, the prime sign subsidiary of Cryptas. So, the revenue from this particular entity is classified under trust services or under Enterprise Solutions?

**Venkatraman Srinivasan:** No, up to now, it is classified under Enterprise Solution only because still it is sold along with other things also. So, it is classified under enterprise. Our trust services growth is mainly because within the partner model, we are enhancing the other services and also the combination of instead of a simple digital signature, the combo certificates are sold and number also slightly increasing and then our direct retail is also increasing. So, with that and earlier, we were not focusing on token. Now, token also, tokens we are selling separately. Now, token also, we have put in the portal and directly people are purchasing the tokens. So, all these and eSign also has increased some of the eSign along with emSigner that goes in the enterprise, pure eSign which is only used for signature goes in the trust services. So, all this combination has resulted in this 30% growth.

**Harsh Kachchhi:** Just one last question from my side. Just wanted to understand the level of integration of products in the Enterprise Solutions business. So, if you win a client, what are the reasons why they might switch to another vendor and how difficult it is for them? Just wanted to get some color on this.

**Kaushik Srinivasan:** Now, our products are fairly core. So, the two products that we largely sell is the identity, authentication and access and then the certificate lifecycle management. These sit at the heart of many of their core workflows. For instance, the authentication system for a large bank essentially powers customer authentication when you log into internet banking. So, that way we are more core to the system than peripheral. So, we think that the switch ability or replacement is a cumbersome affair for anybody that once they implement it, they try and do that.

**Harsh Kachchhi:** Understood. Thank you so much. I will join back the queue.

**Moderator:** Thank you. The next question is from the line of Surbhi from Bellwether Capital. Please go ahead.

**Surbhi:** I wanted to understand more on the cross-sell opportunities. I think we were looking at some opportunities and identity and access management solution in the US. Wanted to get some sense on what's the traction there and is anything materializing?

**Kaushik Srinivasan:** The identity access management, we have not taken to the US because that is still not part of the full plan. More focus was on certificate lifecycle management where there is good traction building up. And like we said, the new order that we won is giving more impetus to that as of now. So, as of now, the identity access management product, the immediate focus for this year is to take it to adjoining markets outside of India because we have strong references and credibility built here. So, some of the other emerging markets in Asia Pacific, maybe Middle East Africa is where the first attempt will be.

**Surbhi:** Got it. And I have one bookkeeping question. What will be the full year contribution from Cryptas on the revenue and PAT side?

**Venkatraman Srinivasan:** Last year, Cryptas revenue was 85 crores for the whole year. And from the PAT side, almost a break-even. Like what I described in the last quarter, the first quarter of integration, it was some maybe 2 crores or 1.6 crores loss. And in the second quarter of integration, it was some 2 crores profit. So, not much, maybe totally 1 or 2 crores profit.

**Surbhi:** And from an efficiency perspective, for profitability, where do you expect Cryptas to be once we replace the product with our solution?

**Venkatraman Srinivasan:** Now, that is a continuous effort. So, now already in 8 or 9 conversations, instead of the other American company CLM solution, we are proposing our CLM solution. Once those happen, then the profitability will increase. This year we are estimating almost over a million dollar of profit from the Cryptas. But that will also depend on how far they are able to sell our CLM solution instead of the American CLM solution and all that.

**Kaushik Srinivasan:** And as you know, the sales cycle in Europe typically tend to be long. Because all of these are large banks. So, we are also waiting or planning for that kind of sales cycle.

**Surbhi:** Understood. Thank you so much.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Venkatraman Srinivasan for closing comments.

**Venkatraman Srinivasan:** Thank you. So, I would like to thank everyone for joining the call today. We remain focused on delivering consistent performance and innovative solutions that enable secure digital transformation for our clients across the globe. For any additional information or queries, kindly get in touch with our investment relation advisors, Churchgate Partners. Thank you once again. Thank you.

**Moderator:** Thank you. On behalf of eMudhra Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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