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May 26, 2026

To,

BSE Limited (“BSE”)
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, India

Scrip Code: 544021

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: Transcript - Earnings Conference Call on Company’s Operational and Financial Performance for Q4 & FY26

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated May 15, 2026, please find enclosed herewith Transcript of Earnings Conference Call on Company’s Operational and Financial Performance for Q4 & FY26, held on Thursday, May 21, 2026.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above



“Protean eGov Technologies Limited
Q4 & FY26 Earnings Conference Call”

May 21, 2026



**MANAGEMENT: MR. V. EASWARAN – WHOLE TIME DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

**MR. RAKESH DOSI – CHIEF BUSINESS OFFICER AND
PRODUCT OFFICER**

MR. SANDEEP MANTRI – CHIEF FINANCIAL OFFICER

**MS. PUSHPA MANI – VICE PRESIDENT, HEAD,
INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to Protean eGov Technologies Limited Q4 FY26 Earnings Conference Call hosted by Go India Advisors LLP. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Pushpa Mani, Head IR of Protean eGov Technologies Limited. Thank you, and over to you.

Pushpa Mani: Thanks. Good evening, everyone. I welcome you all to the Q4 and FY26 results discussion. You must have received the results, press release and investor presentation of the company, which is available on BSE and NSE and as well as on the company's website. As usual, we will start the forum with the opening remarks by our CEO and CFO, and then we will open the floor for the question-and-answer session.

If any of your questions remain unanswered, you may reach out to us afterwards. The management on today's call would be represented by Mr. V. Easwaran, Full-Time Director and CEO; Mr. Rakesh Dosi, Chief Business and Product Officer; Mr. Sandeep Mantri, CFO; and myself, Pushpa Mani, Head, Investor Relations.

Before we begin, I would like to mention that some of the statements in today's discussion may be forward-looking in nature, and we believe that the expectations contained in these statements are reasonable. However, these statements involve a number of risks and uncertainties that may lead to different results. With this, I invite our MD, Mr. V. Easwaran, to address you all. Thank you, and over to you, sir.

V. Easwaran: Thank you Pushpa. Good evening, everyone, and thank you for joining us today for Protean eGov Technologies earnings call for the fourth quarter and the full year ended 31st March 2026. India's digital economy continues to witness strong momentum driven by rapid formalization, rising internet penetration, increasing financial inclusion and continued expansion of Digital Public infrastructure across sectors.

Over the last few years, India has emerged as a global leader in population scale digital system with platforms such as UPI, Aadhaar and Pension, transforming the delivery of financial and citizen services at unprecedented scale.

Simultaneously, increasing adoption of digital identity, pension inclusion and open digital ecosystems across sectors such as insurance, health care and agriculture continue to create large long-term opportunities for technology-led infrastructure providers like Protean. Against this backdrop, FY26 has been a landmark year for Protean as we continue to strengthen our position as one of India's leading Digital Public Infrastructure companies.

Our performance during the year reflects the strength of our core businesses, continued market leadership across critical population scale ecosystems and our ability to participate meaningfully

in India's rapidly expanding digital economy. Coming to our financial performance, FY26 was a milestone year for Protean as we delivered our highest ever consolidated revenue from operations of INR 998 crores, reflecting a strong 18.7% year-on-year growth.

EBITDA grew strongly by 27% to INR 188 crores with EBITDA margins improving to 17.6%. Adjusted profit after tax stood at INR 105 crores despite continued investments in new growth initiatives. These results demonstrate the resilience of our diversified business model and the increasing relevance of digital infrastructure-led services in India's formalization journey. Turning to our core businesses.

Our Tax Services business continued to deliver strong performance during the year with revenue growing 17.5% year-on-year to INR 498 crores. We continue to maintain our leadership in this segment with a 59% market share, issuing more than 4.7 crore PAN cards during FY26. With increasing digitization and formalization of the economy, PAN remains a foundational enabler for financial inclusion, compliance and access to formal financial services. Protean continues to play a pivotal role in this ecosystem by powering secure, scalable and population scale tax identity infrastructure for millions of citizens across the country.

Our CRA Service business continues to show resilient growth with FY26 revenue growing by 7.5% to INR 304 crores. The broader pension ecosystem in India is witnessing rapid expansion led by regulatory reforms, increasing awareness and rising financial inclusion. There is an encouraging 13% growth in subscribers added during the year with more than 1.5 crores new CRA subscribers, capturing 96% of incremental subscriber additions during the year. We also onboarded more than 3,000 corporates during FY26, which is the highest ever annual addition for the company. These numbers reinforce the scale, trust and operating strength of our platform.

During the year, PFRDA introduced several progressive reforms aimed at improving pension inclusion and accessibility. Initiatives such as NPS Sanchay are expected to significantly improve participation from India's informal sector, which constitutes nearly 90% of total workforce. Simplified onboarding, increased flexibility in withdrawals and investment, and broader accessibility are expected to accelerate long-term pension adoption across the country.

Coming to Identity Services segment, revenue for FY26 stood at INR 92 crores. We continue to see volume growth across most foundational ID products, and we remain optimistic on the long-term opportunity driven by Digital India initiatives, rising digital authentication requirements. Our focus continues to remain on value-added solutions like eSignPro, RISE with Protean and KYC Search & Reporting Solutions.

Our New Businesses continued to gain traction during FY26 with revenue from the segment increasing nearly 3x year-on-year to INR 103 crores. The company continued to strengthen its presence across emerging digital public infrastructure opportunities with strategic RFP projects like CERSAI CKYCRR 2.0 and Bima Sugam. Further, UIDAI's Aadhaar Seva Kendra mandate is progressing well and successful rollout of 44 Aadhaar Seva Kendras across 20 states and union territories. Revenue generation from these centers has commenced with early performance in line with expectations.

From a financial standpoint, our balance sheet remains extremely strong with healthy cash reserves and zero debt, giving us the flexibility to continue investing in innovation, platform expansion and new growth opportunities.

As we move into FY27, our strategic priorities remain clear, deepening leadership in core DPI ecosystems, expanding pension and social security participation, scaling enterprise and platform-led services, driving operating leverage while continuing strategic investments and taking India Stack Global.

As we enter the next phase of growth, I am also delighted to inform that Mr. Ajay Rajan will join us as the Managing Director and CEO of Protean with effect from 1st June 2026. With his extensive experience across banking, digital transformation and working with fintech ecosystem, we believe Protean is well positioned to further strengthen its leadership in India's evolving digital economy.

As we conclude FY26, we remain optimistic about the business opportunity ahead for the company backed by strong fundamentals, deep domain expertise and a growing portfolio of transformative initiatives. I would like to sincerely thank our team for their dedication and our investors for their continued trust and support. Thank you.

And with that, I would now like to hand over to our CFO, Mr. Sandeep Mantri, to discuss the financials. Thank you.

Sandeep Mantri:

Thank you, Easwaran. Good evening, everyone. Thank you for joining us today. As artificial intelligence increasingly reshape the global technology landscape, the role of digital public infrastructure platform is expected to evolve from being transaction processing systems to becoming more intelligent, interoperable and predictive digital ecosystem.

AI-led automation, analytics and digital intelligence are expected to significantly enhance citizen service delivery, fraud detection, personalization and operational efficiency across large-scale public platform. This evolution aligns strongly with Protean's long-term strategic positioning as a trusted Digital Public Infrastructure company, managing population-at-scale platform across taxation, pension, identity and other citizen services.

With this, now let me take you to the financial performance for the fourth quarter and full year ended 31st March 2026. First, I'll talk about quarter and then I'll go to the yearly numbers. So, this quarter, we have closed revenue at INR 308 crores, which is a growth of 38% Y-o-Y as compared to INR 222 crores in Q4FY25, primarily driven by healthy performance across our core businesses, along with increasing momentum in new and emerging business segment.

Revenue for this quarter also include INR 44 crores on account of storage charges. EBITDA for the quarter stood at INR 53 crores, reflecting a robust growth of 55% Y-o-Y, supported by improved operating leverage and higher operational efficiencies.

Consequently, EBITDA margin expanded by 208 basis points to 16.5% in this quarter from 14.4% in the corresponding quarter of last year. Adjusted profit after tax for the quarter stood at INR 31 crores, marking a growth of 53% Y-o-Y with PAT margin of 9.6%. The adjusted PAT

excludes a one-time statutory impact of INR 75 lakhs for the quarter relating to implementation of new Labor Code.

Coming to the annual performance. FY26 performance, this year has been a strong year for Protean from both a growth and profitability standpoint. As rightly said by Easwaran, during the year, the company delivered consolidated revenue from operation of INR 998 crores, which is the highest in the history of the company, registering a healthy growth of 19% Y-o-Y.

EBITDA for FY26 stood at INR 188 crores as against INR 149 crores in FY25, which reflects a robust growth of 27% on a Y-o-Y basis. EBITDA margin expanded by 125 basis points to 17.6%, driven by improved operational leverage. Adjusted profit after tax for FY26 stood at INR 105 crores despite continued investment towards technology capabilities, execution readiness for large-scale mandates and expansion of our digital public infrastructure platforms. PAT margin remained healthy at 9.8% during the year.

From a cost perspective, we continue to maintain a disciplined approach while simultaneously investing for future growth and sustainability. Employee benefit expenses, which is part of cost, increased during the year primarily on account of capability building, strategic hiring and strengthening execution team for large-scale projects.

Other expenses also saw calibrated increases linked to infrastructure expansion, technology investment and project execution. We delivered an earnings per share of INR 24.8 for FY26, up 8.6% on a Y-o-Y basis, and the Board has recommended a final dividend of 100%, which means INR10 per share and approximately 40% payout on our PAT, reflecting our commitment to sharing profits -- sharing wealth and profits with shareholders.

Key project win we talked about earlier also include Bima Sugam and Aadhaar Seva Kendra mandate from UIDAI, and a strategic mandate to build an AI-powered digital agriculture platform for Ethiopia. The total outstanding order book as on date stood at more than INR 1,500 crores.

During the year, we acquired 4.95% of strategic stake in NSDL Payments Bank with an investment of INR 30.2 crores. This gives us an opportunity to collaborate closely with them in co-creating replicable certified digital banking technology, which can further be deployed across BFSI industry.

Our business model continued to remain asset-light and cash generative. During FY26, the company continued to generate healthy operating cash flow, supported by stable collection and working capital management. From a balance sheet standpoint, we remain in a strong financial position.

As on March 31, 2026, the company had cash equivalent and marketable security of more than INR 850 crores and continue to remain completely debt-free. This provides us significant flexibility to pursue growth opportunity, invest in technology and innovation, and maintain long-term financial resilience.

As we move into FY27, while we remain cautious with the ongoing war situation affecting economies and supply chain across the world, our focus largely will remain on improving operating leverage, scaling product-led and RFP businesses. With a strong balance sheet, robust cash position, improving business mix and a good order pipeline, we believe that the company remains well positioned for a long-term sustainable growth.

With that, I conclude my remarks and request the moderator to open the floor for questions. Thank you so much.

Moderator: Thank you. We will now begin the question-and-answer session. We'll take the first question from the line of Rohan from Equirus Securities.

Rohan: Sir, this INR 44 crores that you've received on storage charges, just want to recheck this is the same for which we have provided earlier? Or is there some other thing for which we have received this storage charges?

Sandeep Mantri: This is not the one which we have provided earlier. Whatever we have provided earlier is already collected last year, we did some reversal of receivable provisioning. So, this is a new income, which is towards storage charges as per contract with income tax department.

Rohan: So, this run rate will continue on an annual basis, INR 44 crores?

Sandeep Mantri: No, this is for 2.5-3 years. This will not be the run rate for next year. Next year will be a lower than this

Rohan: Sure. Sir, second, for the full year, we have done roughly –INR 110 crores to INR 112 crores of EBITDA if we exclude the other income. So, if you can help me split that EBITDA between, say, the Tax Services business, the CRA business and Identity Services.

Sandeep Mantri: Rohan, you are aware that we do not have segmental reporting, we only declare results on consolidated basis. Because of this reason, I would not be able to provide you EBITDA business-wise. But having said that, you can definitely touch base with our Investor Relations team, and they can guide you how we model these numbers.

Rohan: Sure. On the employee cost, like with the 44 Aadhaar Seva Kendras going live and maybe more Seva Kendras that you'll add, how should one think on the employee cost for FY27?

Sandeep Mantri: So, employee cost for FY'27 will increase because we'll have to deploy employees in 190 ASK's across the country. So there will be about, for each center, there is a minimum contractual requirement depending on the type of center. So, the employee cost is definitely going to increase.

But having said that, this is part of project revenue and project cost. So when you are modeling your business model for this business, you have to model employee cost as direct cost for running ASK operations.

- Rohan:** Right. But ballpark, like what kind of an increase can we expect on employee cost, around INR 65 crores to INR 70 crores of an incremental cost once all the centers go live, would that be a fair assumption?
- Sandeep Mantri:** It would be difficult to give numbers on this. But, what I can say is we will add about 2,000-odd employees for these Aadhaar centers. These are mostly entry-level jobs or those kind of people. So you can roughly calculate those numbers.
- Rohan:** Sure. just wanted an update on PAN 2.0, like how are we positioned there in terms of our role? Any further clarity on the impact?
- Sandeep Mantri:** So, PAN 2.0, we stand where we were earlier. I mean there is no change as such. Our stand remains very clear, whatever we said in the— past, remains true for future as well. We are working with the department, we believe that distribution business will remain. How distribution pans out in the next 1.5 years, we'll need to see. I don't think we have an update beyond that. Rakesh, you may want to add that?
- Rakesh Dosi:** We believe that the same model for our kind of demographics and geographies stand a very good chance to keep continuing. This is what during last quarter also, the assessment that we had, and we continue to believe the same.
- Rohan:** Sure. So PAN 2.0 is yet to go live from IT department infrastructure, right?
- Rakesh Dosi:** Yes, absolutely.
- Rohan:** Sure. And sir, support and maintenance cost of INR 160-odd crores, like, which businesses are driving most part of this?
- Sandeep Mantri:** Which one you're talking about?
- Rohan:** Support and maintenance cost, INR 160 crores.
- Sandeep Mantri:** System and maintenance cost, you mean?
- Rohan:** System and maintenance, yes.
- Sandeep Mantri:** So, the additional costs are basically for project-led businesses. The system maintenance and support is for all the businesses, which historically remains at same level. So, any addition is primarily because of the project-led businesses, which is CERSAI, Bima Sugam and some other projects.
- Moderator:** We'll take our next question from the line of Bajrang Bafna from Sunidhi Securities.
- Bajrang Bafna:** Congratulations for a strong set of numbers. So sir, my first question pertains to rollout of Aadhaar Seva Kendra. What percentage we have been completed by the end of Q4FY26? How do we see the rollout in FY27, both in terms of percentage completion and the full revenue rollout wise? What revenue that we booked in Q4FY26?

- V. Easwaran:** As per the RFP terms, Aadhaar Seva Kendra is divided into few phases, Phase I, Phase II and Phase III. So, total is 190-odd Aadhaar Seva Kendras. 34 were supposed to be opened in the Phase I and further in various phases. Currently, as of now, 44 Aadhaar Seva Kendras are operational, which is around 23% of the total. Like, out of 190, 44 are operational. We have started booking the revenues in FY26.
- Sandeep Mantri:** I mean, we are not disclosing the revenue for a particular project. But having said that, we have already started monetizing the 34 Aadhaar Seva centers, which were live before 31st March 2026. As of today, we have about 44 operational. Our plan is to go live with all 190 Aadhaar Seva Kendras by September or by October 2026 max.
- Bajrang Bafna:** By September-October of FY27, right or '26 only?
- Sandeep Mantri:** By September-October 2026. The full scale revenue you will see sometime after 3 or 4 months from maybe around February-March 2027.
- Bajrang Bafna:** Okay. So maybe third quarter will be the first quarter where after full rollout, we will see the full revenue potential.
- Sandeep Mantri:** You will see revenue for the old Aadhaar centers coming in from fourth quarter.
- Bajrang Bafna:** Okay. Sir, roughly with this 5-year contract, that number year-wise works out to close to INR 200 crores. So that will be the right assumption to assume once the full rollout happens?
- Sandeep Mantri:** Yes. This is what, as per bid estimate, while we have to see how the volumes drives in the sector.
- Bajrang Bafna:** Okay. Got it. Sir, any guidance on the working capital cycle, which will be involved in this?
- Sandeep Mantri:** No, this is like a managed service project. So, there will not be any working capital gap in this project. In 30 to 60 days, you will receive our money.
- Bajrang Bafna:** Okay, got it. Sir, once the full rollout happens, close to 20% sort of operating margin? Would that be a right assumption?
- Sandeep Mantri:** I would not be able to disclose, Bajrang, the margin for each project because we are governed by confidentiality clauses in the government contracts.
- Bajrang Bafna:** So, broadly if you see the margin trajectory going forward, will that be like last year, we have done close to let's say, 12-odd percent, excluding other income. So, how do you see that margin playing out in FY27 and FY28 on a ballpark basis? Because this year, our revenues are definitely going to be high because of the Aadhaar and other RFPs.
- Sandeep Mantri:** I will not give a 1 year or 1-2 quarter perspective. But having said that, we said in last earnings call and prior to that also, that our aim is to improve margin with each passing year and a lot of things play in margin expansion.
- Our whole endeavor is to automate more, use technology, deploy technology in every area of activities/operations that we are in. Therefore, margin improvement with each passing quarter.

But guidance on margins remains the same like what we said in last few quarters. We endeavour to improve our margins significantly in next 2-3 years.

Bajrang Bafna: Got it. Sir, on Bima Sugam, how do you see traction? Because now IRDAI is also talking about a lot. So, how do you see the traction on the ground and building other revenue streams in that segment? What is your sense how this is as per your expectation, the rollout or the success? If you could guide something on that will be really helpful.

Rakesh Dosi: The Bima Sugam project with the guidance from the regulator and also the Bima Sugam team looks very positive. It is now being built to cater to some very interesting areas on the insurance, especially on the health and motor side, the way it is going to come out. It's also expected to increase the insurance penetration and make it affordable within the country. That's one of the key mandates. Therefore, we believe that beyond the project also, there will be some adjacencies that would open-up in due course, which we are exploring.

Bajrang Bafna: Okay. So, I'm just trying to understand that in terms of acceptance in the market or the footfalls that are coming on the portal, do you see this exciting on that front, if you could give some thoughts, it would be really appreciated.

Rakesh Dosi: Bima Sugam platform is currently a work in progress. Also, basis the guidance that is coming from Bima Sugam team and from the entire industry perspective, it's a buildup right now and the platform is in WIP stage.

Moderator: Next question is from the line of Het Shah from Dalal & Broacha.

Het Shah: I got a couple of questions. Firstly, sir, processing charges, if you look as a percentage of the revenue, it comes at 35% for this particular year. The past couple of quarters, it has gone to 32% as well, 36% as well. So I mean, what percentage can we assume it to be a sustainable number because it has drastically come down in the last one year.

Secondly sir, how much of the revenues from Bima Sugam, CERSAI and ASK? Have you moved in this particular year? What can one estimate for FY27? How much of the revenue has come from organically PAN card issuances?

I mean, ex of your onetime change in the PAN card rules, which has come in effect from 1st of April, where the PAN card and other name has to be the same. So ex of that, what organic growth has come? So yes, these are my questions.

Sandeep Mantri: Okay. So Het, first question was on processing charges. How do we see processing charges from here? This quarter, it was 35.1%. This year, it was 35%, roughly speaking, 40% was last year. So, I guess processing charges will remain in this range only between 35% to 38%. It depends on what kind of transactions we are doing.

If it is online transaction, your processing charges goes down. If it is assisted online, it goes up. If it is completely physical, then processing charges are heavy. But we have seen the trend that assisted online is the one which is more prevalent. Therefore, the processing charges, you should

assume in the same range, which is 35% to 38%. Your second question, I hope that answers your question, right?

Het Shah: Yes, absolutely.

Sandeep Mantri: Your second question was on revenue from project services, right, which is Bima Sugam or CERSAI or other projects.

Het Shah: ASK.

Sandeep Mantri: You are aware that we are not giving project-wise revenues for the turnkey project, which we are executing. Having said that, you may connect with our Investor Relations and get some ideas about how these revenues are being booked and accordingly model some of these numbers.

Your third question was on what is the organic kind of business in PAN card, which is aside of Aadhaar PAN linkage. I don't think we have these numbers. But what number we have is that the total PAN card issued, but how much of it is because of Aadhaar PAN linkage, we would not know because these kind of analytics are not available.

Simply we get application, we process application and the PAN card or PAN numbers are allotted by the department. According to us, this whole thing is organic. There is nothing which is inorganic in this. So, I hope this answers all your questions, right?

Het Shah: Yes. Just to come up on the PAN card thing. So, I mean, Q4 run rate wouldn't be the one that I can assume it for Q1FY27, right? Because of the Aadhaar and PAN card linkage?

Sandeep Mantri: No, I don't think we will be able to assume Het on this Aadhaar PAN linkage, how much is because of Aadhaar PAN linkage. Aadhaar PAN linkage is one of the event, which triggers the PAN card issuance in the country, but I don't think we will be able to assume what number we can allocate to each of these activities. There are many triggers which happens every time. What we get is the total number of PAN card issuance in the country.

Moderator: Next question is from the line of Amit Mehendale from Robocapital.

Amit Mehendale: Sir, my first question is on Bima Sugam, when do we expect the platform to go live? Whenever we go live, do we expect like significant revenue in that quarter because of a milestone getting hit?

Rakesh Dosi: The mandate on which the Bima Sugam team is working is they have the platform and products going live. So, like I said, health and motor, these are two significant product lines on the insurance that they have been mandated to do.

The mandate from the regulator for that to happen is within the next 3 to 4 months and this needs to be done prior to that. So, this is also in Bima Sugam's domain that how they would want to kind of communicate it back to the regulator and to the market. So, this is all that we could possibly share on this call.

- Sandeep Mantri:** Second part of the question was on the revenue, right? So, these are turnkey projects. While milestone is for billing, but the revenues are accounted based on estimated effort to margin basis. So, revenue will get recognized whenever we are putting effort into this project basis what will it take to completely go live the project. So therefore, we just estimate the effort and cost and we apply a markup to recognize revenue every quarter. Having said that, milestone is only a billing thing.
- Amit Mehendale:** Right, sir. On this project, there will be also some recurring revenue, right, in terms of maintenance, etcetera, going forward, once the go-live is done?
- Sandeep Mantri:** Yes. Once the go-live happens, there will be a recurring revenue because these are like 5, 6 or 7-year projects, whether it is CERSAI or Bima Sugam or other projects. So first 2 years normally are the implementation year and then next 3, 4 or 5 years are basically maintaining or providing support to run this project.
- Amit Mehendale:** Right, sir. Thanks. And my last question is on the cash. We have a significant amount of cash in the balance sheet. How do we plan to utilize or deploy the cash?
- Sandeep Mantri:** So one, as you have heard that we will pay 100% dividend on our share capital, which is about INR 44 odd crores. Then we will need money for working capital. At the same time, we will need to invest in platforms to be future-ready and sustainable. This is what I talked about in my speech as well. So these are the 3 or 4 areas where we will need money, and we will spend money to grow the business in the future.
- Moderator:** We'll take our next question from the line of Sham Chandani, an Individual Investor.
- Sham Chandani:** Hello, sir. First of all, congratulations for the wonderful results. I have just couple of questions. First, how do you see your international business going on? If you can just throw some light on what are the quick wins in terms of RFP 2-3 bids?
- V. Easwaran:** Yes. International business, as we have already discussed in the CFO speech, there are certain wins which we have already got, on the agri business in Ethiopia and those revenues will start flowing in. Other parts are all going on. There are a lot of engagements happening in various places across Africa currently, where we are looking at similar kind of digital public infrastructure kind of deals where we can engage. So, these are all in various stages of discussions.
- As and when it materializes, we will inform you. Given the current geopolitical situation happening around Middle East and some part of the world, there has been a slight slowdown, which we have seen in this month, but we hope that this will start picking up and we start getting more traction there.
- Sham Chandani:** But sir, how do you see your revenue growth coming from these businesses particularly? Any idea on future prospects, what do you think?

Sandeep Mantri: We are very optimistic about our international businesses for sure. But a word of caution because right now, the decision-making in some of these countries is slow because of the war and supply chain situation going on.

But we are very optimistic about our strategy to take India stack global. We will continue to work towards that. We think that international business will be one of the significant contributors to our revenue in the time to come.

Moderator: Next question is from the line of Darshil Jhaveri from Crown Capital.

Darshil Jhaveri: Firstly, congratulations on a great set of results, sir. I just wanted to ask regarding the storage charges that we had in Q4. I joined the call a bit later, sorry if it's a repeated question. I think I heard that this is an annual charge as it's a multiyear charge, but we have taken the revenue in Q4 only. So can you just explain like is this something that we can expect year-on-year to come at this rate? Or how would it be, sir?

Sandeep Mantri: Yes. So, this must be accepted by income tax department, then only we book these revenues. Otherwise, there is always a question on collectibility. So, when income tax department accept these storage charges depending upon the data and documents they need for all these storages, basis which we recognize our revenue. Having said that, I think we will have yearly revenues coming out of these storage for next few years.

Darshil Jhaveri: So sir, in terms of nature of this service, so this is something that we are charging on past services? Or is this something that in the future? Because from what I understand...

Sandeep Mantri: We are charging on storing the documents related to PAN card processing, we are charging for storage of these documents.

Darshil Jhaveri: So, INR 44 crores is for document storage done in from the last full year, right? So a similar quantum can be expected every year, correct? Plus/minus, but whatever is in terms of...

Sandeep Mantri: Not similar. I would not say similar because this INR 44 crore is for 2 to 3 years. As I said, because of collectibility, we recognize revenue only on the receipt basis.

Darshil Jhaveri: Okay. So, it's something for past 2 or 3 years. Got it, sir. In regard to our Aadhaar Seva Kendra setup. So, just wanted to understand, I think we expect by Q4 to completely have all the centers running. But the cost, like the employee cost, infra, some costs, we'll start having it before only, right? So this will dampen our margins a bit going forward? Like is that a fair assumption?

Not I'm saying for the full -- maybe not going in the long term, but for this year because we'll have to start building up the full capabilities, right, and hiring people. So will that affect the margins in the meantime because the revenues will not flow when the cost will start?

Sandeep Mantri: Yes. There will be a timing mismatch, I would say, wherein we will be in building phase as well, and we will be in revenue phase for some centers. So there will be definitely a timing mismatch. To that extent, the margin will be affected.

- Darshil Jhaveri:** Okay. So, in the first 2-3 years, can we expect for the next first 2-3 quarters of this financial, we can expect some kind of a margin dip compared to our FY26 numbers, sir?
- Sandeep Mantri:** So, I would not be able to comment on this right now because we are yet to test water for many of these centers. Maybe in next 1 or 2 quarters, we would be able to comment what kind of volume we will take. Sometimes it happens that from day 1, you have queues extending outside the Aadhaar Seva Kendra, some time it may take a month or two.
- So it depends. I mean it will be very difficult for me to give any numbers right now to how long this timing mismatch will be, whether it will be 1 month, 2 months, 1 year, 1 day, longer, shorter, I don't know.
- Moderator:** Next question is from the line of Parimal Mithani from Credential Investments.
- Parimal Mithani:** Yes. Sir, this is regarding recently regarding your CRA business. I think the PFRDA has revised charges in terms of certain accounts. Can you maintain AMP charges and all that? And does it benefit us? Or how does it go through? Also, the second question is in terms of the data stack. How has been the growth? Because since last 2 years, we have launched all this? If you can answer the 2 questions for us.
- Sandeep Mantri:** Yes. So CRA, do you want to answer? Easwaran? So CRA, the charges were revised in last quarter. The whole intent of PFRDA is to really grow the pension ecosystem in the country. They want to grow from this level to a very significant level in the next 3 to 5 years. Therefore, the charges were aligned with best practices in the industry.
- There are 2 or 3 kind of charges. One is AUM linked for all the private corporate sector and for government, there's a fixed fee and for APY also, there is a fixed fee, right? So these were the 3 kind of charge structure which are prevailing in CRA.
- Having said that, in long run, if the AMC-based charges will grow so will the revenue of the company grow and this will help the industry and will help the company to grow as well. PFRDA has mentioned clearly that they want to grow NPS or pension ecosystem in the country. This is a clear mandate.
- Parimal Mithani:** So how does this help in terms of our margin, sir, going forward? Because I think it's more of a dynamic pricing that has come into this and the more addition that help CRAs also...
- Sandeep Mantri:** Yes. I think in short run, we see some dip in margins. But in long run, I think it will help industry and company because the charges become dynamic with your AMC growing, your subscriber base growing, you will get more and more revenues, right? So in 1 or 2 quarters, you will see revenue or margins start picking up significantly from here for the private sector.
- Parimal Mithani:** Okay. So it will be margin accretive to us. Is it safe to assume compared to what you're getting in the past 2-3 years?
- Sandeep Mantri:** In short run, no. In long run, yes.
- Parimal Mithani:** Okay. About your Data Stack business, if you can...

- Sandeep Mantri:** Data Stack, Rakesh, would you want to talk about?
- Rakesh Dosi:** Yes. So, the outlook on the data stack looks to be very positive. On the eSign Pro product, we are seeing now very good traction in funnel and also the platforms on the RISE and KYC reporting solutions. So that we are seeing a very healthy traction and from multiple organizations and multiple segments. So that looks to be a very positive area for us.
- Parimal Mithani:** Let's then quantify the growth will be much better because I understand the growth is good, but can you quantify how it has been since the time of this launch?
- Sandeep Mantri:** So when we are talking about data stack -- sorry, what's your name? I'm so sorry.
- Parimal Mithani:** Parimal Mithani.
- Sandeep Mantri:** Sorry, Parimal. So, when we're talking about data stack, we see a very good traction in terms of number of customers, number of transactions like transactions in RISE with Protean are growing significantly.
- Transactions in e-Signs have started and are growing with with each passing day. So at least in next 2-3 quarters, we see a very good amount of revenue should come from these data products, which is either eSign Pro or RISE with Protean or Protean or some of those new age initiatives.
- Moderator:** Next question is from the line of Pratap Maliwal from Mount Intra Finance.
- Pratap Maliwal:** I just have one clarification regarding the Bima Sugam project that we had won. I believe it was INR 100 crores kind of a project over 72 months. So, I just wanted to understand how the revenue recognition works? Have we already recognized some revenues from it or maybe it's going to come in going ahead?
- I mean I believe you pointed out that after 2 years of implementation and then support. So, could you just help me understand whether these revenues are yet to come in or it's an existing revenue stream?
- Sandeep Mantri:** No. So minimal revenues, I mean, revenues are accounted for in this project, but that is not a significant one. I think the implementation revenue will start from this year. Maybe in this year, we will see a significant amount of revenue coming from implementation out of this project. Once implementation is stopped, then the maintenance revenue kicks in.
- Pratap Maliwal:** Okay. The INR 100 crores is for implementation plus support the entire thing over 72 months. Is that correct?
- Sandeep Mantri:** Is the entire revenue INR 100 crores is the entire revenue with its implementation and support for, I think, 4 or 5 years, I guess.
- Moderator:** Next question is from the line of Amit Mehendale from Robocapital.
- Amit Mehendale:** Sir, my question is on the storage charges. We have booked INR 44 crores. If it is assuming it is for 3 years, then the pro rata would be, say, INR 15 crores a year or so. My question is more on

the cost, like suppose you have recognized INR 45 crores in this quarter. Is there no associated cost? I mean, because the cost could have been booked in the earlier quarters? Or was the cost deferred and then the cost has been matched for this quarter?

Sandeep Mantri: Like a back-to-back arrangement, we collect, we pay. So there will be a matching of revenue and cost. So, in this quarter, if you see our processing charges have increased because of one primary reason is because of the cost on storage.

Moderator: Next question is from the line of Rohan M. from Equirus Securities.

Rohan: Sir, just wanted a clarification on the tax rate. Our tax rate is lower than 25%. So what is helping us there?

Sandeep Mantri: So tax rate is a consolidated tax rate wherein you have Dubai entity, then another account aggregator, then there is one Infosec and then this Protean eGov, right? These are the 4 primary entities. So, Dubai if the tax rate is low, it will definitely be advantageous for Protean, right, on an overall basis, have a lower tax rate.

So, while legal tax rate is 25.17%, but eventually, in consolidated books, you have to combine all these entities. So, if you see historically also, we were in 22%-23% range. We continue to remain in that range because of...

Rohan: But are we having any meaningful revenues on the Dubai entity right now?

Sandeep Mantri: Not meaningful, but even an insignificant amount of profit will change the tax rate.

Moderator: We'll take our next question from the line of Sham Chandani, an Individual Investor.

Sham Chandani: Sir, just wanted some more clarity on the other revenue business line items like CERSAI, Aadhaar Seva, Bima. So you mentioned about you are very optimistic on international business. But what about other revenue line items? How do you see the revenue mix and the business growth across these revenue line items?

Sandeep Mantri: See, these other revenues, other are the new businesses which we are talking, right, every time. As we guided in last many calls, our aim or ambitions or aspiration remains that this revenue should constitute about 25% of our total revenue in 2 to 3 years, right? This is what we are moving towards.

If you see last year, our new business segment revenue was 3% or 4%, but it is now about 10%. So there is a significant increase in the contribution from the new businesses, which is what we are working towards, and we are moving in the right direction. It will come from international business, it will come from data stack, it will come from your cloud offering, it will come from ODE or the RFP project businesses basically.

Sham Chandani: So this is from less than 3%...

Management: 10% plus. This is 3x of growth that we had.

- Sandeep Mantri:** Yes.
- Sham Chandani:** Understood. Just one more question, sir. So how typical your direct cost, which has been attributable to across businesses? Any major revenue which includes your direct cost, particularly?
- Sandeep Mantri:** So normal direct cost is in CRA, PAN...
- Sham Chandani:** Processing cost.
- Sandeep Mantri:** Yes, processing cost, I'm saying. Processing costs will be in CRA, processing cost will be in PAN majorly.
- Sham Chandani:** Any percentage terms like or is it...
- Sandeep Mantri:** Sorry?
- Sham Chandani:** I just wanted to understand how it has been allocated between these 2 business, CRA and pension business?
- Sandeep Mantri:** So I would not be able to guide you on that, but mostly, these are platform businesses. So whether it is PAN or whether it is CRA, both are platform businesses. So both are having similar nature. In PAN, though we have some physical cost, which is distribution, commission or postage charges or some of those elements, which drives the processing cost.
- In the CRA, we'll have lesser processing charges because there it is not like distribution or postage every time. It is only sometime in some cases where customer has not chosen the green option, we have to dispatch annual statement of account.
- Sham Chandani:** Understood. Helpful, sir. Just if time permits my last question. As I can see the employee cost is largely component related to the tech business. But given that PAN 2.0 version, like I understand due to Aadhaar Seva Kendra business is coming in and your employee cost would increase. But any impact due to PAN 2.0 version? Would it decrease due to that?
- Sandeep Mantri:** No. So right now, I don't think we have any impact of PAN 2.0. As of today, I think it will continue. PAN business will continue. This is what we believe in. Assisted mode will continue. This is what we believe in. We'll have to wait and watch after 12-18 months, we need to see how distribution pans out in new PAN ecosystem, then we'll need to figure out. Right now, I don't see anything.
- Moderator:** Next question is from the line of Het Shah from Dalal & Broacha.
- Het Shah:** Yes. So just one data-related question. I was looking at the PPT. in the CRA services, we've mentioned the APY enrolments have crossed 9 crores in April '26. So, when I went through the APY subscriber base from the website itself, it shows 7.5 crores. So am I missing something?

Pushpa Mani: So, the enrolments that we are speaking about is the total number of enrolments under the APY scheme. But there are some accounts which becomes dormant or inactive. So, when we take our count, what we show in our investor deck, it is minus the deletions.

Moderator: Thank you. Ladies and gentlemen, we'll take that as the last question for today. I now hand the conference over to Ms. Pushpa Mani for closing comments. Over to you.

Pushpa Mani: Thanks, everyone, for all your support and joining us. If any queries would have left unanswered, please reach out to us. We'll be very happy to answer. Thank you so much.

Moderator: Thank you. On behalf of Go India Advisors LLP, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.