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Dear Sir/Madam,

Sub: Transcript of the Earnings Call held on Wednesday, May 07, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, please find enclosed herewith the transcript of the Earnings Call held on Wednesday, May 07, 2025, post announcement of the financial results of the Company for the quarter and financial year ended as on March 31, 2025.

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

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 Q4 FY’25 Earnings Conference Call”

May 07, 2025

MANAGEMENT: MR. VENKATRAMAN SRINIVASAN – EXECUTIVE CHAIRMAN, eMUDHRA LIMITED

MR. RITESH RAJ PARIYANI – CHIEF FINANCIAL OFFICER, eMUDHRA LIMITED

MR. KAUSHIK SRINIVASAN – EXECUTIVE VICE PRESIDENT - PRODUCT DEVELOPMENT, eMUDHRA LIMITED

MR. ARVIND SRINIVASAN – EXECUTIVE VICE PRESIDENT - INTERNATIONAL SALES AND STRATEGY, eMUDHRA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to eMudhra Limited Q4 FY'25 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 the conference call please signal an operator by pressing “*” and “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Venkatraman Srinivasan. Thank you and over to you sir.

Venkatraman Srinivasan: Thank you. Good afternoon everyone and I thank each and every one of you for joining us on eMudhra investor call for the full year FY'25.

FY'25 was a healthy growth year for eMudhra. Its total income increasing by 38.9% YoY to INR 527.8 crores. Adjusted EBITDA grew 15.7% to INR 141.3 crores at a margin of 26.8% and the adjusted PAT grew 17.3% to INR 94.6 crore with 17.9% margins.

The adjustments in tour set and non- recurring expenses in the profit and loss account including INR 8.9 crores for ESOP and finder's fee cost.

We further incurred INR 8.75 crores towards buyback of digital signature certificate as well as regulatory change in Indian Trust Service business with effect from July 15, 2024.

Over the last few years we have diversified internationally across geography and our international business now contributes 62% of the total revenue and our partner led model has strengthened significantly accounting for 68% of trust Services business and 46% for the enterprise solutions business revenue.

Then our acquisition of Ikon, TWO95 and SendrCrypt contributed nearly 28% revenues helping us to expand our market preference and product scope in the US market. The acquisitive growth for the year was about 18.8%. Again balanced 20% organic growth was driven mainly by our solutions business where the growth was about 27% given that our Trust Service business was relatively flat. We have continued to scale across markets and sectors with high quality customer wins. This includes a PKI role out for citizen service platform in India, large scale eSignature deployments in the Philippines and middle-east and the adoption of Certificate Management Platform, by a global gaming company in the US. In Kenya, our CLM platform was chosen by a key IT infrastructure operator, and our managed Services are deployed by the cloud security division of a leading ERP vendor in North America. These wins reflect the scalability in global readiness of our solutions supported by the leadership hires and the new offices across North America and Southeast Asia.

So, from a product perspective, our focus has been to make our technology more intelligent, more secured and more easy to use. For instance, emSigner large banks, our HR team send and

sign official documents digitally like a job offer or a loan agreement without printing anything. Now with our planned new Gen AI features emSigner can even read a document, extract intelligence, point out possible risks, detect deepfake and carry out instructions like send this for approval just by voice or text. Today's enterprises operate across hybrid clouds, remote usage and countless Apps making it impossible to manually track who should access what. This is a massive cyber-security issue for any organization managing security at the application and the data layer. Secured pass, centralize identity and access policies, learn normal behavior and instantly flags anomalies. With a roadmap for built-in behavioral analytics and visual access trust it will show user direct applications connections, and it will alert you the moment anything deviates from the norm.

And then our other products Certinext, which manages digital certificates. These are like online digital identity for servers, websites, and devices. It now fixes potential issues such as certificate outages. They are automatically renewing and provisioning the certificates before they affect users. Importantly we are enhancing the platform with new algorithms in post quantum cryptography and new protocols in device and IOT identity management to prepare for tomorrow's cyber challenges.

All of this comes together to support what is called Zero Trust Security model which basically means do not trust anyone or anything unless verified. A concept that has become essential in today's digital world. These developments along with updated product videos are uploaded as a part of the Investor Presentation.

For FY'26 we anticipate continued momentum, supported by certain regulatory and compliance mandates. Our priority includes expanding into Europe, strengthening the SMB reseller network in India for emSigner and deepening automation and AI capabilities in both our eSignature and cyber-security offerings.

From the guidance perspective, we have an enterprise solution order book of INR 190 crores, going the historical trend assuming relatively modest growth in other lines of business and looking at the macro-economic environment with slightly elevated levels of uncertainties, we are targeting a revenue growth of 25% to 30% assuming both organic and inorganic growth.

On the bottom-line side, we are targeting to maintain the current levels of EBITDA and PAT margins even after accounting for the one-off expenses such as ESOP, provisioning, notional interest and stock repurchase that are likely to continue in FY'26.

With this now I hand over to Mr. Ritesh Pariyani - CFO to make his remarks regarding the financials.

Ritesh Pariyani:

Thank you Chairman. Good afternoon everyone. I am pleased to share the highlights of our Quarter 4 and full year Financial Year 2025 performance.

Our total income for Q4 FY2025 was INR 1,492.6 million marking a 44.8% YoY growth. Gross profit for the Quarter grew 8.7% YoY to INR 781.8 million with a margin of 52.4%. EBITDA for the quarter was INR 371.6 million registering a 2.4% YoY growth with a margin of 24.9%. Profit after tax for the quarter was INR 243.4 million reflecting a 14.8% YoY growth with a margin of 16.3%.

Now turning to the full year FY 2025 performance:

Total income for FY 2025 reached INR 5,278.4 million representing a 38.9% YoY growth. The Enterprise Solution segment generated revenue of INR 4,135.3 million while the Trust Service revenue stood at INR 1,058.5 million. EBITDA for FY 2025 was INR 1,323.8 million registering a 13.7% YoY with a margin of 25.1%. PAT for the year stood at INR 872.3 million, growing 14.3% YoY with a margin of 16.5%.

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

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

Surbhi: Yes. Congratulations on great set of numbers Just wanted to understand our India business Enterprise growth has been very strong this quarter. Could you give some flavor on this kind of growth and what has led to this kind of numbers in terms of say were these government projects, were these more enterprise-led projects. Something on the flavor of how India business has grown in this quarter.

Venkatraman Srinivasan: Both government business and BFSI. In government business generally in the last quarter, lot of tender and all those things got finalized because they have to exhaust the budget so generally the last quarter always is improved from the government business. In BFSI also if you see, we have got number of customers where the combination of eSignature, eStamping and emSigner use-cases have continuously improved and remote signing has also continuously improved. So, both BFSI and government put together, this has led to a good growth in last quarter in the India business.

Surbhi: Okay sir. Sir, our receivables has gone up significantly as on March'25. Would it be fair to say that this is because of some government business going up, just wanted to understand that.

Venkatraman Srinivasan: In terms of amount, it has gone up but if you see in terms of number of days it is almost remaining at 94-95 days globally. So, in terms of number of days it has not gone up significantly but little bit amount going up may be because of the government, some large contracts where the receivables are there, that's why if you see even the cash flow from operation is almost more than the PBT. So whatever PBT generated, everything is received. So that is why it is not increased anything like that in terms of number of days.

- Surbhi:** Got it. And sir on the new initiative, which is the form of encryption, wanted to understand are we integrated these capabilities into our product's stack and even on the Post Quantum Cryptography side, are we at the POC stage or have these capabilities been integrated. Just wanted to get some sense on that.
- Venkatraman Srinivasan:** Post Quantum Cryptography is already integrated so that wherever the customer wants we are also pitching for that. But in that there is continuous upgradations of new algorithms and all that which we will be continuously doing but the basic what is necessary has already been integrated and the product has been completed. Then, coming to the Mobile PKI, the Mobile PKI is also completed are we have even shown the demonstration to our Controller of Certifying Authorities and all that. In India they need to pass the regulation for that which may take some time but, in the meanwhile, we have taken the Mobile PKI to Indonesia and other countries also. Then coming to fully homomorphic encryption, there also it is completed at a reasonable level but still some work needs to be done which I think may be next three to four months or six months it will be fully evolve. On that I will ask Kaushik to answer on this fully homomorphic encryption.
- Kaushik Srinivasan:** A lot of work has been done so I think we have also outlined in the last call that some performance related improvements need to be made which recently we are working on because we are seeing more attraction for the other two products both in the India and the other geographies which is why we are spending more time there but in another three-four months new homomorphic encryption product will also be integrated.
- Surbhi:** Yes. So, what are the plans on the investment side, we are seating on INR 188 crores of cash broadly, would it be more towards acquisition, would it be more towards building inherent capabilities on the product side itself. Any sense on how do we plan to use the cash?
- Venkatraman Srinivasan:** It will be both. We are continuously evaluating. So, if suitable acquisition comes in and again also in our presentation, we have said 7% to 9% R&D will be invested on product development so there are also three-four areas where we are developing and strengthening the product which I outlined briefly in my opening remarks. So, it will be a combination of both.
- Surbhi:** And just one last question what was the Services revenue this quarter and if you could break it between Ikon and TWO95.
- Venkatraman Srinivasan:** Service revenue total is around between INR 35 crore to INR 40 crore roughly or around INR 36 crore, so, because we are doing the integrated Services it is very difficult to break up. Usually what has happened is one side Ikon, one side TWO95 and our own Services are also there to the same customer we are also selling our own products, so completely it cannot be bifurcated like that even if it bifurcated, we cannot give correct sense of what it is.
- Surbhi:** Okay sir, out of INR 147 crores roughly INR 35 crores to INR 40 crores is total Services revenue?

Venkatraman Srinivasan: Yes.

Moderator: The next question is from the line of Parikshit Kabra from Pkeday Advisors LLP. Please go ahead.

Parikshit Kabra: Congratulations on great revenue number. I wanted to ask what is about the margin. I am noticing that both in the international enterprise business for the last three quarters our margins have dropped in the low 20s as opposed to late 30s or early 40s as they used to be. So, what happened in international segment for the margins to come down, is this a temporary shift or is this now the new normal.

Venkatraman Srinivasan: If you see the composition of the international revenue particularly USA originally only Ikon was in the Service business. Now TWO95 is also in the Service business so the proportion of Service business in the USA business has gone up so that is one reason it is reducing. And the second major reason is the number of senior people appointed. Earlier only one of our person was there now we have appointed two senior people from DigiCert and two junior people from DigiCert. These are all adding to the salary cost but it will not add to the gross margin level. Gross margin level, it is more to do with the proportion of Service business in overall business in the USA. Particularly in the Middle East business the margin has remained the same, it has not declined.

Parikshit Kabra: Got it sir. Sir, in the earlier question where you said that the Services revenue is approximately INR 35 crores to INR 40 crores but the base of this INR 35 crores to INR 40 crores this will be mostly from the international enterprise number or is this also coming from the India Enterprise.

Venkatraman Srinivasan: It is mostly international enterprise because in India we are not actively marketing Software Services. It is mostly the international only. In India predominantly we are focusing on the product and Trust Services which is the digital signature.

Parikshit Kabra: Got it. Sir you mentioned INR 35 crore to INR 40 crore for this quarter would it be possible to get this number for the last quarter and the quarter before that?

Venkatraman Srinivasan: Immediately I do not have; it may be roughly INR 1 core or INR 2 crore less or something like that.

Parikshit Kabra: Okay. So, Services revenue is being more or less stable around this number.

Venkatraman Srinivasan: Yes. Service revenue of overall year if you take yearly, it will be around INR 140 crore to INR 150 crore.

Parikshit Kabra: Got it. Perfect and the Trust business also again there has been somewhat of a margin decline, and I remember a few quarters back the conversation around how the go-to market strategy is changing. Is that the reason for the decrease in margin or is there something else.

Venkatraman Srinivasan: Yes. Earlier we were invoicing for the net amount for example if we sell to a partner, we were selling at INR 300, INR 400 so the entire thing is a margin. Today because the Controller of Certifying Authorities has made a rule that we have to only bill the end customer and we can only pay the commission to the partners, so we are billing the end customer, paying 40%-50% commission to the partners. So that is why the gross margin has reduced there but the top line has increased. But the overall top line has not much increased compared to last year as we said in the earlier quarter conference calls the volumes have declined by 40% to 50% because of the change in the income tax rule and more number of certifying authorities coming in and all that.

Parikshit Kabra: Got it. Perfect. Understood and lastly you mentioned I think that India business has done particularly well because of government orders and BFSI. Again, is this a Quarter 4 trend or is this now going to be a trend that we should start seeing in the next year also because I remember few quarters back again that there were some stress in the India Enterprise business and we were thinking of moving away from the India Enterprise business a little bit, not focusing on it as much essentially.

Venkatraman Srinivasan: No, India Enterprise we never wanted to move away, only hardware. What we were doing earlier we were bundling the hardware because how the bundling the hardware the receivables and other things are high and also on the hardware the profit margins were lower. So today what we are doing we are only trying to sell our software, and unless the customer may compel us to bundle the hardware. We do not generally bundle the hardware; we allow them to directly purchase from the market. So that is why gross margin on the Indian Enterprise business has improved. Earlier it was 66% 1-1.5 year back and now it has become 80% to 85%.

Moderator: The next question is from the line of Chirayu Baheti, an Individual investor. Please go ahead.

Chirayu Baheti: I could see that from the past years the Return on Equity of the company is reducing gradually. I can imagine because of a lot of acquisitions we are doing but any plans that we could see this bottoming out and increase in the upcoming years

Venkatraman Srinivasan: Return on equity mainly because the QIP was done, then again under the IndAS what happens is the stock options though actually it is all fully diluted and issued to a trust in 2016 itself, but based on the IndAS methodology it is getting added to the equity only at the time of exercise by the people. So, last two years if you see one because of the QIP and the other because of the exercising of the stock option, the base equity has increased and that has led to the return on equity reduction or stagnation. But from next year onwards, at this juncture we are not thinking of any further issue at this time because already INR 184 crores – INR 185 crores cash balance is there. Also, the stock option exercising also will not be so much as what it was in the past so with the result the return on equity may improve from the coming years

Chirayu Baheti: Thank you, and the receivable day is? Any plans to reduce it because earlier it was much lower?

Venkatraman Srinivasan: No, it was not lower. If you see from 94 days it has become 96 days, only two days higher and out of that also if you take lot of things are less than 30 days. These are all orders which have come in the last month that is why it is there. So, that will get streamlined over time. There is nothing to be concerned about.

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

Srinath V: Hi sir, just wanted to go to slide 12 in our deck where we have placed a roadmap for our identity and data security business. If you could explain the roadmap the new products on all three division, three product categories. Where are we in these products? What is the use case? When will the build-out happen? That that would be really interesting sir.

Venkatraman Srinivasan: I will ask Kaushik to do that because it is more technical.

Kaushik Srinivasan: Each product at a time. So, first if you see securepass, it was earlier called eMAS. We had basically started as multi-factor authentication which essentially meant digital signatures, biometric in various other forms. Then we introduced a single sign-on. So, to give you an example, if you are logging into one application you should not have to type your password again and again. Then we rolled out self-ledged identity access management where through a centralized sort of view you are able to control which users get access to which application and what kind of permission they have, can they approve, can they only view, can they edit and all those things. Now this whole paradigm is shifting to a new concept called converged identity where it is not only identity access management but also manage privileged access. And because environments have also become slightly more complex, where large enterprises are on-prem, plus cloud like AWS, Azure, plus they use third-party SaaS platforms like Salesforce; the same user what kind of controls he exercises in various different applications, across all of these environments and how do you get a centralized view, this is almost not only becoming a cybersecurity issue but also a compliance nightmare. So, that is where our roadmap is also heading. While we have existing capabilities, how do we integrate capabilities of converged identity is where securepass is heading. So, for any large enterprise it is a single pane of glass through which you get a view of your users who have elevated permissions; what they can do with it and how they kind of authenticate, whether it is through passwords or OTP or biometric or facial or in sensitive cases even digital signature certificates. It is becoming a much more comprehensive platform for mid-market upwards kind of enterprises to manage their access in a centralized manner. So, that is product number one.

Product number two I will cover Certinext and emCA. emCA has been around for a while. Basically, around issuance of digital signature certificates in line with global compliances and global standards continuously the world is changing. For instance, post quantum cryptography and even within that there are newer sets of algorithms coming. Even in the IoT and for instance the electric vehicle world there are newer standard protocols emerging. Constantly we are enhancing. We have not only integrated the existing work on post quantum cryptography but

enhancing the platform to meet various new emergence of algorithms, protocols, standards, as far as some of the new age industries go like IoT, electric vehicle. Even, for instance, next year I think there is a huge trend around humanoids. So, how do you really control their security, are also discussions that are happening. And we will probably be prepared to meet that.

On the certificate lifecycle management, which is Certinext, there are some important trends going on globally. One is the fact that about a month or so back the browsers which is Apple, Google, Mozilla passed a ballot saying in 2-3 year the certificate that are currently issued for 365 days will expire in 47 days. Which means it is going to be manually quite impossible to manage the rollout of certificates for websites. So, if you go to a bank website there is a certificate, every 47 days you have to keep renewing it. So, there is a huge push towards automation which is where Certinext will play a role, in terms of automatically discovering, renewing, and provisioning the certificates. So, that is kind of the world of Certinext and emCA.

Third is more around data privacy which is becoming big, because India is obviously on the verge of ruling out this DPDP act. As a consequence, we have so far addressed the data protection aspect which is around data encryption. So, any kind of firstly identifiable information like name, email, mobile, how do you encrypt but because DPDP is likely to be enforced with penal provisions. You have to now also have the capability to discover, classify sensitive assets before you are able to protect them. That is where we are heading towards building out those capabilities, so it becomes a comprehensive data privacy stack; not only doing data protection, but also, discovery and classification. So, with this what will happen is, there's a unified view of not only user identity through securepass, but also device identity through Certinext and emCA, and also the ability to protect any kind of firstly identifiable information that you kind of capture as a consequence of your interactions with your digital footprint that any large or mid-market enterprise would have.

On top of this we are layering in-generative AI capabilities, which has also been outlined on a slide. How do we build domain specific intelligence around cybersecurity, for instance for banking, and allow the users to have gen AI based capability, saying that can you discover the certificate, can you rotate it? How do we identify anomalous behaviors in the way you authenticate and so on. So, there are number of use cases that we are working on. This is really the kind of view that we are taking, that user and device identity will converge. And in that convergence, data privacy will play a very important role. And we have to obviously, as a unique selling proposition, layer in-generative AI capabilities.

Srinath V:

In the data privacy stack what are the products we have today? And the other two stacks I have a reasonable understanding but, in this stack, how will the product evolution take place?

Kaushik Srinivasan:

Today, we have only key management. And as a consequence, ability to encrypt data. So far there has been built as an extension of Certinext, but now we see this taking shape as a separate product stack in itself. So, the orange on the on the Slide #12 which is discovery, classification, consent management, which are all basically from the data privacy standpoint. And then as a

consequence, once you let say classify something as sensitive, how do you encrypt which if left with whatever capabilities we have already built

Srinath V: One more question on the US market. Wanted to understand how the scale up in private PKI opportunity is playing out in the US? Have you been able to cross a proof-of-concept stage? How close are we to scale up? What has been the broader feedback from prospective customers? Any broad light you could share that would be great.

Kaushik Srinivasan: We have crossed POC in quite a few customers Some of them have actively started using the products, started to scale up with us both for emSigner, as well as, I think the question was specifically on private PKI, on the private PKI side as well. There is an increasing demand for private PKI across a number of sectors and our team is kind of actively working towards it right so to answer your question we have crossed POC's in quite a few cases.

Venkatraman Srinivasan: Also, our product revenue itself from the US last year was maybe around \$8-\$9 million or at least \$8 million which predominantly emSigner, which was cross sold and also based on the POC what was sold and all that.

Srinath V: One last question sir. We report this partner and direct contribution. Our partner contribution has significantly inched up over Q4. Is this largely indicating our deeper engagements with system integrators or is this coming out of a different channel? I was curious to know why this number has seen such a change.

Venkatraman Srinivasan: Okay. Last year we made a strategy to get into many types of partnership. One is the system integration partner and also the reseller partners. So actively we have put an inside sales team here who is chasing several partners, enrolling lot of partners, and then continuously motivating the partners. And we made a partner first approach, by which some commission acceleration and so many things we have done. So, because of that the larger number of leads have started coming from partners. That is where now in one of the slides it is a three-pronged strategy. One is the partner acceleration and globally how do we enroll more and more partners. The other is, in the India market how do we go to the SMB and the retail with the emSigner? And the third is how to create more and more global pull and all that through brand building and all this. So, because of these initiatives these are all little accelerating.

Srinath V: Thank you sir and just wanted to make a comment given the kind of products stack and everything you have built; I think at some point of time we should definitely aim to grow more than 25% whenever we do get an opportunity.

Venkatraman Srinivasan: We will always try our best to then leave the rest to God.

Srinath V: That is the spirit sir, thank you.

Moderator: The next question is from the line of Rishi Maheshwari from AKSA Capital, please go ahead.

- Rishi Maheshwari:** Thanks, and congratulations for a very good set of numbers. I just had one clarification. On slide 30 when you mentioned 1,133 customers, they are all out of solutions and services, am I right?
- Venkatraman Srinivasan:** Yes. They are not the DSC customers because the DSC and the eSign customers are in crores then. So mainly solution customers.
- Rishi Maheshwari:** While I am looking at the growth, what I have plotted from an annual report and looking at revenue per customer, it seems to be more or less in the same range of roughly about between 30 to 40 lakhs and was trying to understand whether it is possible to upsell, cross-sell; because you have been doing that across your product stacks to several other customers. However, that is not necessarily reflecting in revenue per customer as a number.
- Kaushik Srinivasan:** It does not work that way, because even in our last year presentation, we highlighted that there is a land and expand strategy. So, when a customer starts new with us is obviously a smaller value that they start with and over time kind of scale. I would request you to look at the existing versus new composition. Existing customers have brought in 78%. So, if you look at the net retention by value it is significantly north of maybe 100%-110%, which is kind of a healthy number. Average value probably is not the best representation of the deal values that products get sold even that there is a land and expand kind of strategy that we follow.
- Rishi Maheshwari:** May I then understand what is the attrition in terms of the customers? If suppose this year this is 1,133, how many customers have been continuing from the past and how many are the new customers?
- Kaushik Srinivasan:** Our retention by count also is closer to some 91%- 92%.
- Rishi Maheshwari:** That solves my purpose and additionally I wish to just understand on a broader level while we are looking at a lot of issues internationally, I know that you are not necessarily alluded to IT services businesses which are more affected by such expense; however, in terms of alliance, it is not too far away when the spending or discretionary nature of spending of some of your services comes across. Are you not facing any such issues at this point in time?
- Venkatraman Srinivasan:** The cyber security is a need of the hour. Almost, everybody wants to protect more and more. And also digital transformation, the emSigner product it saves a lot of money to them. So, that way we are in a niche area in which up to now we are not seeing much of a reduction in discretionary spending and all that.
- Rishi Maheshwari:** Have you seen any form of cancellations of the orders that you had already bagged in and it has either seeing a delaying or a cancellation of any form?
- Venkatraman Srinivasan:** No, as of now we are not seeing anything.
- Moderator:** The next question is from the line of Siddharth Mishra from Creagis, please go ahead.

Siddharth Mishra: First question is on international expansion. We mentioned that the FY'26 focus is going to be expanding into European Union. If you can highlight that little bit more in detail the geographies that we plan to target, maybe acquisition there, possibly in the services side or in the product side. I think in the past we have highlighted that we preferred entering into new geographies with partners, maybe not hiring of full-time employees there, so has that approach changed? A little bit more detail on the European expansion, that would be helpful.

Venkatraman Srinivasan: European expansion, we started about 2-3 years back. Then we transferred one person from here but, without any base in Europe it has been extremely difficult to get much business in Europe. In America also, we faced the same problem. Then we created the base by acquiring some two small service companies. With that base, today we have grown very well and almost out of our revenue 38%-40% comes from North America. So, similarly in Europe some acquisition or some strategic tie-up may be needed so that it will give a head start, and from that head start we may be able to grow. That is what we are thinking.

From that perspective we have appointed a very senior person from the European geography itself, Mr. Carmine Auletta as the MD of our European company. He was in the similar business in another company called InfoCert which is also a big company in Europe based out of Italy. So, he can bring new leads and also, he may be able to bring some quality acquisition candidates and all that. So, all these possibilities are there. That is our intention as far as Europe is concerned.

Other geography expansion, almost other geography we are present. Middle East we are very well present, then in Africa reasonable presence is there. Even South America reasonable presence is there. We are now able to sell in Colombia, Chile, Peru. If you come to Asia Pacific, we are able to sell in Malaysia, Indonesia, Philippines. So, that way here and all reasonable presence is there. Australia and New Zealand, here we are not trying as of now. But we felt Europe is a good geography to be there. So, that is where we will try for this year that some acquisition or strategic tie-up of possibility we will try.

Siddharth Mishra: Thank you so much and I think most other questions have been either answered or are present in the presentation. Just one question on the CAPEX number. I think the data center spending what we highlighted is probably done or maybe if you want to highlight what are the components there in the CAPEX and can we expect that to come down in FY'26?

Venkatraman Srinivasan: Data center was part of the original IPO. So, those data centers are already done. So, there were three data centers one in Chennai, one in Bangalore and one in Amsterdam. Amsterdam also was done already but now that given the US business is really growing up and then giving a good size of business and then if we have a local data center it would be preferable for the US customers, which also some customers have told us. That is why instead of again re-spending we are shifting the Amsterdam data center equipment to the US to Salt Lake City and also in New Jersey. With that US data center itself we can work. In Europe later on, if necessary, based on the expansion we can set up. As of now we have no plans for that. With that there will be no

more data center spending. All the CAPEX for this year is predominantly on the product development what Kaushik explained, the 3 or 4 major product areas that is 7%-9% CAPEX what he has outlined in the presentation.

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

Venkatraman Srinivasan: As there are no further question, 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 investor relations advisors, Churchgate Partners. Thank you once again.

Moderator: Thank you. On behalf of eMudhra Limited that conclude this conference. Thank you for joining us.

Notes: 1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

2. Figures have been rounded off for convenience and ease of reference

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