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Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Transcript of the Earnings Call held on Friday, July 25, 2025

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 Friday, July 25, 2025, post announcement of the financial results of the Company for the quarter ended as on June 30, 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
Q1 FY26 Earnings Conference Call”
July 25, 2025



MANAGEMENT: **MR. VENKATRAMAN SRINIVASAN – EXECUTIVE CHAIRMAN –
EMUDHRA LIMITED
MR. RITESH PARIYANI – CHIEF FINANCIAL OFFICER –
EMUDHRA LIMITED**

MODERATOR: **MR. VIVEK DESAI – INVESTEC CAPITAL SERVICES
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the eMudhra Q1 FY26 Earnings Conference Call hosted by Investec Capital Services Private Limited. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vivek Desai from Investec Capital Services Private Limited.

Vivek Desai: Thank you, Shruti. Good afternoon, everyone. Thank you for joining the eMudhra Q1 FY26 Earnings Call. Before we begin, let me mention a short cautionary statement. Some of the statements made in today's call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated.

We have with us Mr. Venkatraman Srinivasan, Executive Chairman; and Mr. Ritesh Pariyani, CFO, on the call.

I now hand over the call to Mr. Venkatraman Srinivasan for his opening remarks. Over to you, sir.

Venkatraman Srinivasan: Thank you. Good afternoon, everyone, and thank you for joining us today. It is my pleasure to share eMudhra's performance for the first quarter of FY 2026 and highlight some of the key developments that position us well for the year ahead.

We began the financial year on a strong note. For Q1 FY2026, our total income was INR 1,506 million, reflecting a year-on-year growth of 58.5%. EBITDA for the quarter was INR 380 million with an EBITDA margin of 25.2%, while net profit was INR 250 million with a net profit margin of 16.6%. This growth was driven by healthy contributions across geographies, particularly from the U.S., Middle East, India and Asia Pacific.

A key milestone this quarter was the strategic acquisition of Cryptas, a company headquartered in Austria with presence across the DACH region. DACH means about the Deutschland and then that is comprising of Germany, Austria, and Switzerland. This acquisition strengthens our footprint in Europe and provides access to well established digital trust ecosystem.

We see strong alignment with eMudhra's product suite and Cryptas offerings, which will help us address compliance needs in mature markets and bring those capabilities into other geographies as global adoption of digital identity solution continue to grow. So, this acquisition was signed in June, but the closing happened only yesterday, which we have notified to the stock exchanges.

In addition, we have signed an agreement to acquire AI CyberForge, a company focused on secure credential management. This will help us expand our portfolio at the intersection of data

privacy and identity management space and help us bring differentiated solutions to the markets we serve.

On the product front, emSigner continues to see traction for automating complex multi-party signing workflows, particularly in the BFSI segment. Adoption of SecurePass and CERTInext also continues to grow, enabling enterprises to manage user and device identities under a unified framework.

We remain committed to strengthening our innovation pipeline and enhancing our go-to-market capabilities. Our R&D efforts are focused on Converged Identity, Data Privacy, and Generative AI. These are areas that are central to our products and will enable us to stay ahead in a rapidly evolving digital environment.

Now I would like to share some of the key project wins from the quarter. We deployed Managed PKI and TLS solution for a global FMCG company headquartered in North America. And we implemented Certificate Lifecycle Management for a large bank in the UAE. We rolled out Identity and Access Management for a government tax platform in Asia.

We continued acquisition of BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation across lending, onboarding and related workflows.

We rolled out the emCA platform for a wing of the defense forces in India for secure authentication and encrypted data communication within their network. We implemented eSignature workflow for a significant government platform in Asia-Pacific focused on internal transformation of health records and beneficiary management.

Beyond this, we made further progress in expanding our international reach. We expanded into Central Asia with the launch of operation in Kazakhstan. Additionally, we established strategic partnerships with LankaPay and M/S Pacific Technology Private Limited for positioning trust services and paperless transformation in the Sri Lanka and Nepal markets.

We believe the foundations we are building through product innovation, strategic acquisitions and geographic expansion will support our long-term growth. We continue to operate with financial discipline, invest in talent and capabilities and work closely with customers to help them navigate the evolving digital trust landscape.

With that, now I invite Mr. Ritesh Raj Pariyani, our CFO, to walk you through the financial performance for the quarter in greater detail. Thank you.

Ritesh Pariyani:

Thank you, Chairman, sir. Good afternoon, everyone. I'm pleased to share the highlights of our quarter 1 financial year 2026 financial performance. Our total income for quarter 1 financial year 2026 was INR 1,506.2 million, marking a 58.5% year-over-year growth.

Gross profit for the quarter grew at 28.1% year-over-year to INR 808.2 million with a margin of 53.7%. EBITDA for the quarter was INR 380 million, registering a 29% year-over-year growth

with a margin of 25.2%. Profit after tax for the quarter was INR 250.2 million, reflecting a 37.5% year-over-year growth with a margin of 16.6%.

Now coming to segment performance. The Enterprise Solutions segment generated revenue of INR 1,181.2 million and Trust Service revenue stood at INR 291.8 million.

That concludes my remarks. Thank you, and we now open the floor for 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.

Surbhi: Congratulations on a great set of numbers, sir. Sir, my first question is on the enterprise business outside India. Wanted to understand what's contributed to the strong growth? And if it's possible, can you please split it across our key geographies?

Venkatraman Srinivasan: Yes. So, the main thing is now Cybersecurity is becoming more and more important across geographies. So, everybody wants to get into more and more security and want to implement more PKI-based security system, and we are almost a one-stop shop in the PKI-based cybersecurity implementation.

So, we offer SecurePass, which is identity and authentication management. We offer emCA, which is a certifying authority product. We also offer CERTInext, which is a certificate life cycle management. So that way, we are almost covering most of the areas, except 1 or 2 areas which are not there. That's why, and again, as we have become global, and the numbers have become more and our customers are all marquee customers.

Everywhere, all the big banks, and the Navy, Army, Air Force, big insurance companies. So, this kind of customer base is there. So, all this put together enables us to win more and more RFPs and more and more contracts. So, this is where the international market growth is high.

Coming to generally, geography-wise, what could be the numbers? I think maybe around INR 60 crores come from USA; and around Middle East, Africa will be INR 34 crores, INR 35 crores; balance about INR 55 crores will be India, roughly.

Europe is yet to get up because as of now, nothing much in Europe. But little bit Asia Pacific has started to kick up. So, out of the Middle East Africa, what I told INR 35 crores, could be INR 4 crores, INR 5 crores or INR 6 crores could be from Asia Pacific, particularly Philippines also.

Surbhi: Understood, sir. And what would have been U.S. in the base quarter just for comparison?

Venkatraman Srinivasan: Q1 FY25, it would have been at least INR 20 crores less.

Surbhi: Understood. And sir, my second question is on the partnership with LankaPay and M/S Pacific. So, could you just elaborate the role of eMudhra in this partnership? Will we be more like a tech partner extending our tech stack here? Or would we be more like a consulting partner because we've driven such initiatives in India?

Venkatraman Srinivasan: There are 2 aspects to it. One aspect is the becoming a certifying authority. So, we are not becoming a certifying authority. LankaPay is the certifying authority. And similarly, the other company in Nepal, they want to become a certifying authority. For that, we are providing all the product required to set up the entire certifying authority. So, for that, we will have a 50-50 kind of revenue share between 2 of us.

Then the next question is the other product. Once the certifying authority activity is local, using the certifying authority, the emSigner product and various other products can be pushed. So, those things will be pushed by us. On those matters, they will not get into that technology. They will be mere resellers.

So, apart from certifying authority, they will also resell our products. So, for that, we will pay some commission to them and the balance will come to us. So, this is the understanding.

Surbhi: And what could be the potential tenure of this partnership? And what kind of opportunity are you eyeing? Like is it quantifiable at this stage?

Venkatraman Srinivasan: Very difficult at this stage, but at least we feel each of this can, within 1 year, 1.5 years can give at least \$1 million, \$1 million because these are all smaller geographies. But the expenditure is also not much because all the marketing will be done by them. What we will do is only providing the software product and little bit of implementation. So that way, without much expenditure, we are trying this area so that if it picks up, then it can pick up.

Surbhi: Got it. And sir, on acquisition of AI CyberForge, if you could just highlight what's really unique about them? And if you were to build this capability in-house, what would have been the time, effort and the investment that you would have been required to build this?

Venkatraman Srinivasan: The main area of AI CyberForge is the secrets management. Vault and in the vault itself, a lot of complexity within the Vault. For example, you might have heard of the Aadhaar Vault and those kind of things. So there, only the Aadhaar number is stored in the vault, but if you see the general vault, because in the vaulting, in Cybersecurity, there are 2 major companies.

One is CyberArk and another is HashiCorp. They are all big companies, several billion-dollar companies. They provide very complex vaulting capabilities and the security of all kinds of password and various other secrets, how it has to be secretly maintained.

And then if, let us say, same person is associated with 10 different system. For 10 different system, his password parameters are different, different things and the same password should not be used for more than several days or more than several months. So, all these, how to control, how to change and all this, that is where is the secret management is there today. And that is what these companies provide.

And when we go to some of the RFP, in that RFP because we do not have that component, we don't qualify. And then we are removed out of those RFPs, which is where these people are able to get into that. So that's why over if you see last 3, 4 years, one by one, we have been

complementing all the areas so that we have all the quality certification, we have the EAL4 certification.

We have, whatever component missing, we build all the components, which is what enable us to bid in every RFP around the world and also qualify there and go ahead. So that is the main purpose of acquisition of the AI CyberForge because their specialization is in an area where we are not having the product.

Coming to your question on build versus buy, if you see, we can also build because we have R&D team, deep research can be done, we can build these things. But today, we are already building 3, 4 areas in a big way. Then internationally, lot of growth is there. And all those has to be catered by our tech team.

So, if we take up this, this will take another 1, 1.5 years at least to build this product. So that's where if we take immediately, immediate go-to-market comes and then with that, we can qualify in more RFPs and all that. That's why comparatively, what we found was this \$4.8 million is reasonable compared to the effort what we have to take and more than the effort, the time delay it will happen. So that's where we are acquiring this product.

Surbhi: Understood. And 2 bookkeeping questions, sir. What was the revenue contribution of Ikon and TWO95 in this quarter? And anything also from Sendrcrypt in this quarter out of INR 147 crores?

Venkatraman Srinivasan: Sendrcrypt, as I said, the U.S. revenue is around INR 60 crores. So, in this INR 60 crores U.S. revenue, if you see roughly almost INR 20 crores may come out of our product, including, because the Sendrcrypt product was already merged with our product, so including that. Other INR 40 crores or INR 38 crores will come from the other 2 acquisitions, this Ikon and TWO95.

Surbhi: Okay fair. And what's the cash balance on our book as on March, I think it was INR 180 crores. Since you'll be making an upfront payment for Cryptas and AI CyberForge as well, do you think you will need to resort to some kind of short-term loans for working capital requirements.

Venkatraman Srinivasan: No, not required, because out of our collections and all that we will manage. Out of INR 180 crores, what we feel is, now also cash balance, INR 175 crores are there. Whatever dip will come by way of cash accrual, so this year, expected profit and cash accrual, we feel will compensate both these acquisitions. And even, I personally feel by the end of the year, we may be around the same INR 180 crores, if not more, or could be INR 5 crores, INR 10 crores less because of dividend payment and all that.

Moderator: The next question is from the line of Santosh from Viansh Ventures Private Limited.

Santosh: Sir, my first question is regarding, we have been doing acquisitions from the past 1, 2 years and all. Just want to understand what is the organic growth versus acquisition growth for the past 1 year and in this quarter, if you can help with that?

Venkatraman Srinivasan: Yes. You see, acquisitive growth last year, maybe in the last meeting also, we explained. So, last year, almost from INR 380 crores, we came to INR 525 crores, which was almost 50% or more than 50% growth.

So, in that some 20%, 25%, total 37-38% growth, on that 18.8% was acquisitive growth, balance was organic growth. So, both are balanced. So, in this quarter, if you see compared to quarter-to-quarter compared to last year same quarter, one of the acquisitions were not there.

This Sendrerypt and TWO95 was not there. But the growth, if you see 57%, 58% from that last year first quarter to this year first quarter. So, in that 56% - 57%; 27% - 28% may be acquisitive, balance is organic.

Santosh: Okay. So, we can expect this trend to continue for the next 2 to 3 years in long term also, this kind of trend organic versus inorganic kind of growth?

Venkatraman Srinivasan: Yes. Correct, correct. Yes, because this cybersecurity, the need is only increasing. So that's where we feel growth can be maintained.

Santosh: Okay. So, you're saying in the next 2 to 3 years also, the organic versus inorganic growth composition, which is there will continue?

Venkatraman Srinivasan: Yes. Subject to we are getting appropriate candidate for the inorganic growth.

Santosh: Okay. Understood, sir. And my second question is regarding the new initiative which you are taking in the emSigner and all, the G2 application which you are launching, what is, any traction on that, if you can throw some light on that, where we're trying to enter a small and medium scale kind of enterprise and all?

Venkatraman Srinivasan: Some traction is there, but some of the things we are still trying. For example, if you see our emSigner is integrated with eSign and also integrated with the eStamping. So, any document flow which requires eSignature and which requires eStamping also can be done. But today, it is permitted mainly for the banking and financial services sector.

It is not still permitted by the NESL and the several governments in the other sector. But now a lot of governments has permitted it for several other lender agreement, many other agreements, general agreement and everywhere.

But still, NESL has not permitted the stamp paper usage for these purposes. Our software is ready. We are everyday trying to discuss with the NESL and see how this can be permitted for this use case. Then if that is done, then it can pick up in a very big way in the retail and SME. So, until then, it will be mainly in the large enterprises and BFSI and fintech and those kind of things.

So, this is one side. Then one more what we are continuously pleading is also the mobile PKI. So, if the mobile PKI is approved by the Ministry of IT and CCA, then in that case, we can do many more things through emSigner, it can be just signed from the mobile itself.

So, this is another aspect we are continuously working with the government, but still the guideline has not come out on the mobile PKI. So, the penetration into mainly SME and retail in a very big way depends on these 2 guidelines.

Santosh: Okay. Sir, last question is regarding the Enterprise Solutions in India. There is a lot of, for example, when you see Y-o-Y or Q-o-Q, there's a lot of volatility in the growth or the margins and all. Just want to understand, is it the nature of it, the business or because we deal with the government and BFSI and all, the realizations are late or earlier. Just wanted to understand on that aspect, Enterprise Solutions in India.

Venkatraman Srinivasan: Yes. Enterprise Solutions India, if you see, one segment is government, another segment is BFSI, which is predominant other than that other enterprise. If you see BFSI segment, almost it is fully recurring revenue because it is based on the eSign usage and the emSigner usage and those kind of things. It is not so much a product focused. It is a usage focused.

If you see the government, fully on supply of new solution, new product because they just buy the on-premise product. They generally don't go into the SaaS model. And from a payment perspective, in BFSI, we collect quickly. That doesn't take any much time.

But in government, sometimes it takes 6 months, 9 months; in some of the rare cases, it maybe 2 years, 1 year also. So, that is there. Still a large number of new projects are coming in the government also. And continuously, they are doing, tech refresh every 5 years. So that way, a lot more potential is there.

Santosh: Okay. I'm asking this question because previous year Y-o-Y if you see Enterprise Solutions, they did around 140 million and this quarter, we did around 255 million. So, there is some like 55% growth, but the margins if you see is very different, we did around 70 million to 163 million. Just want to understand why there is a lot of volatility Y-o-Y? Anything new happened in this segment?

Venkatraman Srinivasan: Let me see that number what you are quoting. You are saying from the segment result or from where?

Santosh: Segment result, yes.

Venkatraman Srinivasan: Enterprise segment you are saying last quarter, 222 million, it has come to 163 million.

Santosh: Yes, Enterprise Solution India.

Venkatraman Srinivasan: Yes. Because the last quarter, lot of government project comes because they have to exhaust the budget. Whereas the first quarter this, project will be slow. That is the reason for that.

Santosh: Okay. Now, same for Y-o-Y also Q1 FY25, Enterprise Solutions India we quoted 140 and the margins was, PBT was around 70. So just wanted to understand the difference there.

Venkatraman Srinivasan: In Product business, what happens is, if the business declined by INR 10 crores, INR 15 crores, because it is all 80%, 85% gross margin. So, the margin will decline considerably. So, that's why

our, from 140 it increased to the margin of gross margin. And another thing, it also depend on how much was involved. So today, we reduced the hardware and mainly focusing on software so that we are able to get around 80%, 85% gross margin on the enterprise software product business.

Moderator: The next question is from the line of Srinath V. from Bellwether Capital.

Srinath V.: First, congratulations on both your acquisitions. I think finally, our acquisition engine is moving. Sir, wanted to understand how is the business outlook in U.S.? We were in discussions with multiple proof of concepts. Last call when you and Kaushik were also there, we had discussions.

So, can you take us through how these proof of concepts are coming? How many conversions have we had? What is the likely growth in the U.S. enterprise business where our cybersecurity suite of products?

Venkatraman Srinivasan: Small and big, 20 customers we have got in the U.S. Out of that, some are really very big customers, sir. But the thing is to start with, they are all starting with small 200,000, 300,000, 0.5 million kind of order. But if we stabilize and if we are able to service well then it may increase over a period of time. But at least 20 customers we have gotten.

Srinath V.: Got it. And so how is this likely to scale, sir, the U.S. enterprise business? how do you see growth this year in that particular division?

Venkatraman Srinivasan: Growth in the product business will be better. It will happen definitely, because the need is there. But the growth in the service side may be muted because the AI is coming and then the lot of visa kind of restrictions are there, H1 visa restriction, L1 visa restriction and various things. So that's where we feel, but the product growth will compensate the service, maybe stagnant CR decline, but the profitability could improve.

Srinath V.: What is the size of U.S. product business, sir, as of today, like last quarter, this quarter?

Venkatraman Srinivasan: Per quarter, around INR 18 crores to INR 20 crores, roughly.

Srinath V.: INR 18 crores to INR 20 crores?

Venkatraman Srinivasan: INR 1 crores or INR 2 crores here and there maybe

Srinath V.: Okay. So, that's per quarter. So basically, it's an INR 80 crores business, full year business.

Venkatraman Srinivasan: Yes.

Srinath V.: Where do you see this going, sir? Can this go to like INR 150 crores because we have been engaging system integrators, we have been in dialogue, having these roundtable conferences and so on and so forth. How is that likely to scale, sir, this INR 20 crores per quarter business?

- Venkatraman Srinivasan:** It may not go to INR 150 crores and all that, but maybe 1 or 2 years, suddenly, it can grow big. But we have to, because still it is in a nascent stage for a U.S., this INR 80 crores to INR 60 crores is not such a very big number to create a brand.
- Srinath V.:** Exactly, sir. Yes, we are exactly trying to understand when that big number or probability of that kind of business momentum will kick in, sir?
- Venkatraman Srinivasan:** After 2, 3 years only because then some, because initially, 2, 3 deals we lost because of the eMudhra name. Now we have created a U.S. company under the name of CERTInext, so that we should be projected as a CERTInext because the name should be addressed to something. So, all these things, and we now the order started coming, then we have to have operations, people, because we put the salespeople in U.S. operation people are all from Bangalore.
- So, these people are fully not trained in how to service U.S. customers. So, these kind of teaching problems are also there. So once these are all perfected, then the things will improve in a bigger way.
- Srinath V.:** Got it. So, in the next 12 months, what are the key initiatives we are taking to improve visibility in U.S., sir? Like, for example, I think we were looking to put on-premise setup in U.S. data center.
- Venkatraman Srinivasan:** Its already ready, audit is going on. Mostly, we expect the audit certificate by August, middle. So, once that audit certificate is there, then we can commence issuance of certificate from U.S. itself. So that will be one thing
- And the second thing is, we are putting 1 or 2 operation people also in U.S. itself so that in that time zone, they can take care so that there is no time zone we miss. And the U.S. etiquette, how to deal with the U.S. people, all those are also known to them. So, this is another initiative.
- And the third initiative, one in September, one in November, 2 conferences we are keeping and then we are inviting big company CIOs, CTOs and those kind of people. Last year itself, we did it in November. Similar way, this year, 2 time we are doing. So out of the last year, November only, some of the big companies came and then they started giving order.
- Now this is another thing we are doing because these are all we are able to do because our 2 people, Scott and Spencer, they are from DigiCert. So they know the industry and they know the people also so that they are bringing. So, like this, we are taking the initiatives.
- Srinath V.:** Got it. Sir, last one, sir. Wanted to understand, given all these new acquisitions and there's a service and product business, it becomes little difficult for us to model. Can you largely give us a guidance or help us understand how you see this year playing out? Would we like get to about INR 700 crores, INR 750 crores or INR 800 crores top line given the acquisitions revenues will also come in?
- Venkatraman Srinivasan:** Earlier, we said that INR 650 crores to INR 700 crores. That is what in the last quarter we said.
- Srinath V.:** Yes.

Venkatraman Srinivasan: So, it appears INR 675 crores to INR 700 crores seems to be a very good possibility because already we are at a INR 150 crores run rate. In the INR 150 crores run rate, the Cryptas is not there. Even Cryptas current run rate is INR 25 crores per quarter.

So, that 3 quarter, it will come. First quarter, it won't come, but the effective date will be in this quarter. So, INR 75 crores can come. So that itself can come to INR 675 crores. So, with that, if we add growth, it can be around INR 700 crores or a little more.

Srinath V.: Got it. So somewhere between INR 700 crores, INR 750 crores would be the kind of.

Venkatraman Srinivasan: 750 will be a little more stretched, but let me say a little over INR 700 crores could be possible.

Srinath V.: Yes, sir. Completely agree. Last one, sir, wanted to understand if Cryptas will have any large margin impact or we'll be able to do the cost synergies within 6, 8 months? How are you looking at the margin side of the picture, sir?

Venkatraman Srinivasan: Margin, initially when we integrate first quarter, purely, we may get top line. We may not get margin out of it because already that cannot happen. But already, Kaushik has gone there. Last 3, 4 days, he's there only to see how to do this margin improvement and all that.

But maybe 1 more quarter, we may not be able to because they are all highly procedure and systematic oriented, the German type of work and our work is different. Maybe from the January to March quarter, we may be able to integrate and all that.

Srinath V.: Perfect sir. Congratulations on all your acquisitions. I hope all of this comes together and we see that large growth. Thanks, sir. I'll get back into the question queue.

Moderator: The next question is from the line of Siddharth Mishra from Creaegis.

Siddharth Mishra: Congratulations on the fantastic quarter. A few questions from my side, sir. So, the key project wins that we have highlighted, is it possible for us to highlight what would be the deal win size and maybe compare that with the average deal sizes that we have won in the past? I'm just trying to understand, are we winning more larger sort of deal wins? So that's the first question.

Venkatraman Srinivasan: Yes, deal win, if you see, earlier days, we were bidding INR 4 crores, INR 5 crores kind of deal, but now quite a bit of deals are in the range of INR 10 crores to INR 20 crores, quite a bit of deals. That kind of deal, even in Indian government and even UAE, then Philippines, everywhere, this level of deal we are winning.

But we are not bidding for INR 50 crores, INR 100 crores deal up to now because then sometime we may, now our strategy is to go through the big system integrator like TCS, Infosys, Tech Mahindra and all this. So, if we directly bid such deal, then we may become their competition and then it may be difficult to win. Here, we go, because of the cybersecurity, we go through all of them, anybody wins, we win the deal. So that is where we are not going into that level.

But within cybersecurity, without other component involved, if there is a bigger deal of INR 50 crores, INR 100 crores, now we are thinking of bidding. So that's why, up to now, the deal generally size is around INR 10 crores to INR 20 crores, average size.

Other than a lot of AMC, annual maintenance, these kind of deals will be there. Those will be smaller size or eStamping, eSignature, these kind of things are all recurring things, but each deal will be smaller. But over time, it will go on recurring.

Siddharth Mishra: Got it, sir. Very helpful. And since you brought it up, I think it's very important to understand or maybe refresh on the system integrator partnerships that we have. Maybe over last 1 or 2 years, let's say, you had 5 or 6 or 10 partners. How has that improved? Some update on that would be helpful.

Venkatraman Srinivasan: No, we have large number of 200, 300 partners. But out of them, all of them are not system integrator partners. System integrator partners in India are these major IT companies. Then we have some 3, 4 system integrator partner in the Dubai, then some system integrator partner in Qatar and some system integrator partner in Kenya.

So, like this, it is there. So totally, all system integration partner put together could be maybe 30, 40 or 50. But all other partners are reseller partner. But system integrator partner only, if you start competing with them, then you cannot work under them.

With reseller partner, you can resell through anybody. Even same deal, you can quote through 3 people, whichever comes, you can take it.

Siddharth Mishra: Understood, sir. And particularly in U.S. geography, how many system integrator partners do we have? And has that increased over, let's say, 1 or 2 years?

Venkatraman Srinivasan: No, in bigger geography, what you are saying, in India is it? India, we have all these big companies, TCS, Infosys, Tech Mahindra, we have not gone through them because our product sales size is too low for them in the Americas. Because for them also, if any, through us, if INR 100 crores business, INR 500 crores business comes, then they will come to us.

Today, we are totally in a year, we are doing INR 70 crores, INR 80 crores business. It will not be very significant for them. So today, we are all trying through smaller reseller partner in America and also through our own direct salespeople who know some customers like that.

Siddharth Mishra: Got it, sir. And on the Enterprise Solutions side, is it possible to give like a growth number on the order book, if not the absolute number?

Venkatraman Srinivasan: I don't have it readily. Otherwise, we will get it and give it to you.

Siddharth Mishra: Sure, sir. I'll get back later on that. One more question on the Trust Services business. It seems to have picked up on both quarter-over-quarter and year-over-year basis. Is there any particular reason for that, volume uptick or pricing better in this quarter?

Venkatraman Srinivasan: Two things are there. One is a little improvement in the volume uptake and the other one is the token, because this time what happened, there was a token shortage. And because we are a bigger purchaser of token, we could get it easily, whereas some of the other smaller certifying authority could not get the token to supply. So, the token increase itself is almost INR 1.5 crores, INR 2 crores.

And the other, in the DSC side, what we have done is the larger resellers who are, because our price is, for a class 2, 2-year DSC, our price is INR 1,500 plus GST. Whereas if you see all the competitors, their price is anywhere between INR 800 to INR 1,000, including GST. Because of this reason, while the retail and the smaller partners were signed with us, around 180 to 200 larger partners who are issuing to end customers, they shifted to the other vendors.

So, we are trying to attract, and generally, we were giving commission to all the partners at 40%. Now, some of the partners, we started giving more 45%, 50%, 55%, that kind of commission to bring them back. So that also has a little bit of improvement. So, both this token and the strategy of bringing them back, this has helped.

Venkatraman Srinivasan: Yes. The order book you asked. So order book, Enterprise order book has grown by 28%.

Siddharth Mishra: Got it. Very helpful. This is in 1Q, First quarter FY '26?

Venkatraman Srinivasan: In the year-to-year.

Siddharth Mishra: In the year. Understood sir.

Siddharth Mishra: So, sir, on the FY26 guidance, you highlighted the updated guidance on the revenue side, including the 2 acquisitions. On the margins, is there an updated guidance that we would like to provide, including the acquisition?

Venkatraman Srinivasan: Including the acquisition because if you see the Cryptas acquisition, as we updated to the stock exchange, they are currently in a smaller loss. From there, it will transition to profit, it may take some time. So, because what will happen is, we have to replace some of their component with our component and then, otherwise, we have to increase the sales. But all these are, it will take some time.

So, because of this, we feel that could little pull down the margin. But at the same time, our product improvement can push up the margin. So, on the balance, we feel we will be able to maintain this around this margin, 16%, 16.5% PAT margin.

Moderator: Thank you very much. Ladies and gentlemen, as there are no further questions, I now hand the conference over to the management for closing comments. Over to you, sir.

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 Investor Relations Advisors, Churchgate Partners.

Thank you once again. Thank you.

Moderator: Thank you. On behalf of Investec Capital Services Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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