

February 05, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107

**Subject: Investor Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed an Investor Presentation with respect to unaudited financial results of the Company for the third quarter ended December 31, 2025.

You are requested to take the same on your records.

For **BLS E-Services Limited**

.....  
**Neha Baid**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.-A33753**

Encl: as above



# BLS E-Services Limited

## Investor Presentation

Q3 & 9M FY26



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# Q3 & 9M FY26 Performance Highlights

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## Expansion in Network

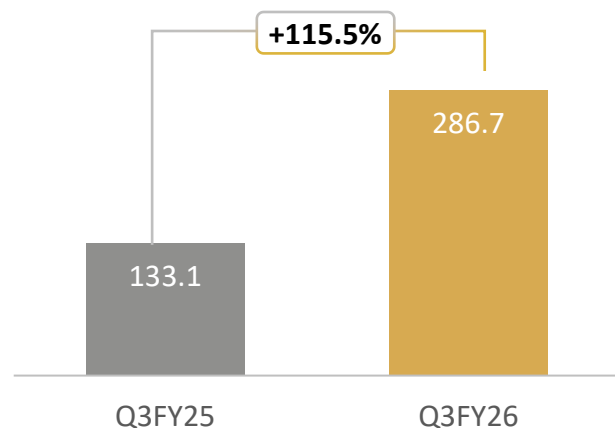
- No. of touchpoints increased to 1,51,000+ in Q3FY26 as compared to 1,36,700+ in Q3FY25
- Business Correspondents CSPs increased to 45,800+ as on 31<sup>st</sup> December 2025 as compared to 41,500+ as on 31<sup>st</sup> December 2024.
- Gross transaction value for Q3FY26 stood at Rs. 27,000+ Crores compared to Rs 21,000+ Crores in Q3FY25.

## Key Highlights

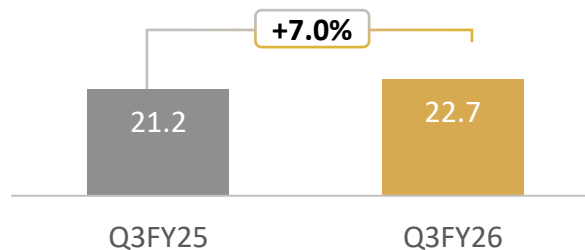
- BLSe achieved Rs. 10,000 Crores of aggregate balances in bank accounts opened through BLS E-Services' channels.
- In line with banks' accelerating technology migration using geo-coordinates, BLS has successfully deployed over 10,000 GPS units across its network.
- The introduction of mobile handheld devices with enhanced technology has improved accessibility while reducing outlet setup costs, supporting further expansion of the Business Correspondent (BC) network.
- BLS is well positioned to benefit from increased financial inclusion initiatives by both public and private sector banks, driven by the evolving interplay between Business Correspondent and Business Facilitator models.

# Consolidated Financial Highlights – Q3FY26 vs Q3FY25

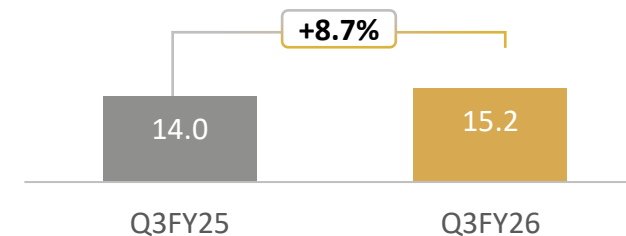
## Total Income & YoY Growth (%)



## EBITDA\* & YoY Growth (%)



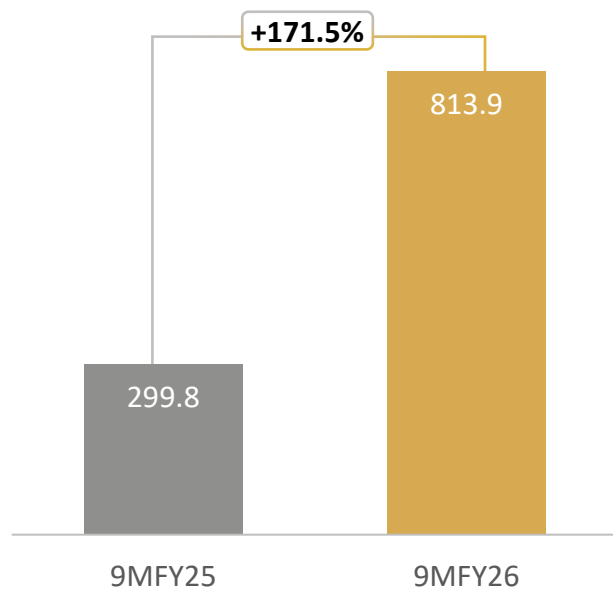
## PAT & YoY Growth (%)



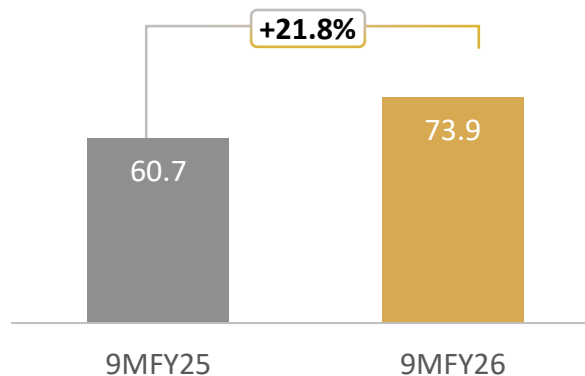
- ▶ Total Income stood at Rs. 286.7 Crores in Q3FY26, as compared to Rs. 133.1 Crores in Q3FY25 registering a growth of 115.5% YoY. This significant growth was primarily driven by the expanded scale of the Business Correspondent segment and consolidation of Aadifidelis Solutions
- ▶ EBITDA\* increased to Rs. 22.7 Crores in Q3FY26 from Rs. 21.2 Crores in Q3FY25
- ▶ PAT grew stood at Rs. 15.2 Crores in Q3FY26 as compared to Rs. 14.0 Crores in Q3FY25

# Consolidated Financial Highlights – 9MFY26 vs 9MFY25

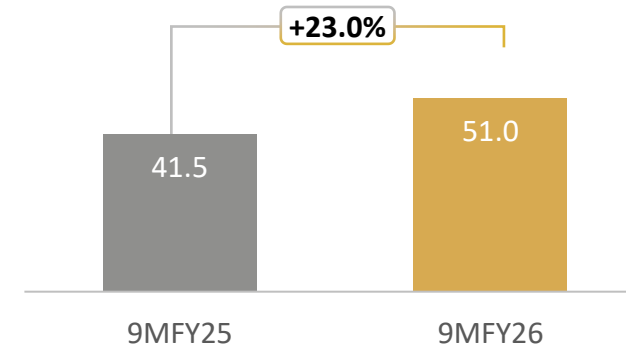
## Total Income & YoY Growth (%)



## EBITDA\* & YoY Growth (%)



## PAT & YoY Growth (%)





# Consolidated Profit & Loss Statement – Q3 & 9M FY26

Particulars (₹ in Crore)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	280.7	127.6	119.9%	794.4	280.1	183.6%
Other Income	6.0	5.4		19.5	19.7	
<b>Total Income</b>	<b>286.7</b>	<b>133.1</b>	<b>115.5%</b>	<b>813.9</b>	<b>299.8</b>	<b>171.5%</b>
Cost of Services	247.7	97.6		694.5	199.2	
Employee Benefit Expenses	10.8	9.1		31.8	26.7	
Other Expenses	5.4	5.1		13.7	13.2	
<b>EBITDA*</b>	<b>22.7</b>	<b>21.2</b>	<b>7.0%</b>	<b>73.9</b>	<b>60.7</b>	<b>21.8%</b>
<b>EBITDA Margin*</b>	<b>7.9%</b>	<b>15.9%</b>		<b>9.1%</b>	<b>20.2%</b>	
<b>Op. EBITDA</b>	<b>16.7</b>	<b>15.8</b>	<b>5.6%</b>	<b>54.4</b>	<b>41.0</b>	<b>32.6%</b>
<b>Op. EBITDA Margin (%)</b>	<b>5.9%</b>	<b>12.4%</b>		<b>6.8%</b>	<b>14.6%</b>	
Finance Costs	0.2	0.2		0.5	0.5	
Depreciation	1.6	1.9		4.5	4.3	
<b>PBT before Exceptional Items</b>	<b>21.0</b>	<b>19.1</b>	<b>9.8%</b>	<b>68.9</b>	<b>55.8</b>	<b>23.5%</b>
<b>PBT Margin (%)</b>	<b>7.3%</b>	<b>14.3%</b>		<b>8.5%</b>	<b>18.6%</b>	
Tax Expenses	5.7	5.1		17.9	14.3	
<b>PAT</b>	<b>15.2</b>	<b>14.0</b>	<b>8.7%</b>	<b>51.0</b>	<b>41.5</b>	<b>23.0%</b>
<b>PAT Margin (%)</b>	<b>5.3%</b>	<b>10.5%</b>		<b>6.3%</b>	<b>13.8%</b>	

# Company Overview



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# BLS E-Services at a Glance

BLS E-Services Limited (BLSe), through its tech-enabled integrated business model, provides digital and physical products and services in the G2C, B2C, B2B categories in semi-urban, rural and remote areas.

BLSe has three business segments - Business Correspondent (BC) Services, E-Governance Services and Assisted E-services

Incorporated in 2016 and listed on BSE & NSE in February 2024, it is a subsidiary of BLS International Services Ltd., which is one of the largest global players in visa & consular services outsourcing segment.

**1,51,000 +**  
Touchpoints^  
(as on December 31, 2025)

**1,000+**  
BLS Stores  
(as on December 31, 2025)

**45,800 +**  
Business Correspondents^  
(as on December 31, 2025)

**152**  
Bank/NBFC Tie-ups^  
(for Business Correspondent)  
(as on December 31, 2025)

**140 +**  
Million Transactions in FY25  
(for Business Correspondent)

**Rs. 87,000 + Crores**  
Gross Transaction Value in FY25

**Rs. 545.0 Crores**  
FY25 Total Income

**Rs. 86.1 Crores**  
FY25 EBITDA\*

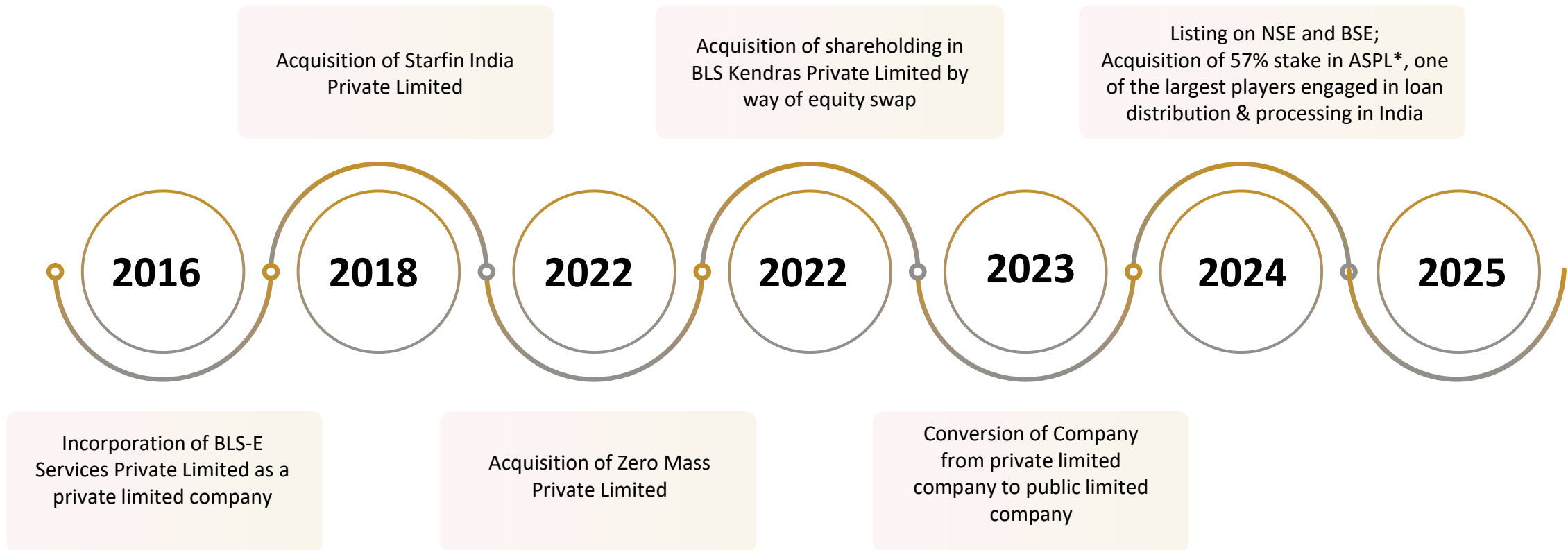
**Rs. 58.8 Crores**  
FY25 PAT

**77%**  
FY22-25 Total Income CAGR

**15.8%**  
FY25 EBITDA Margin\*

**10.8%**  
FY25 PAT Margin

# Key Milestones



# Robust & Diversified Business Model

Supporting state governments in empowering citizens, the Company facilitates access to more than 750 digitally delivered government services

## Digital Services Business

### Business Correspondent

- ▶ Delivers last mile banking services through a robust network of centers in rural and remote areas
- ▶ Part of Financial Inclusion Program of Govt. Of India
- ▶ Services Provided:
  - Enrolment of customers
  - Opening bank accounts
  - Balance enquiry
  - Money transfer
  - Passbook updation and other basic banking services

### E-Governance Services

- ▶ Enables the provision of citizen-centric and front-end services through BLS Touchpoints
- ▶ Services Provided:
  - Birth and Death certificates
  - PAN and Aadhar registrations
  - Property registrations and Land record management
  - Ayushman Bharat Quality Checks
  - 700+ Citizen centric services

### Assisted E-Services

- ▶ Provides a variety of services & products through retailers and digital stores also known as BLS E-stores
- ▶ Services Provided:
  - PoS services
  - Ticketing services
  - Assisted e-commerce services,
  - Other services & products
- ▶ Revenue is generated through registration fees; transaction-based commission on goods & services supplied; and support service charge

## BLSe's Journey in Key Nos

	FY23	FY24	FY25
<b>Total Income</b>	246	310	545
<b>EBITDA*</b>	36	50	86
<b>EBITDA Margin*</b>	14.7%	16.1%	15.8%
<b>No. of Touchpoints</b>	92,000+	1,00,000+	1,42,000+

# Business Correspondent Services

Delivering last mile banking services to unserved and underserved rural and remote population as a part of the Financial Inclusion Program of Govt. of India

## Comprehensive range of solutions

- ▶ Channels and distribution strategies
- ▶ Sales force recruitment and tracking
- ▶ Customer database maintenance
- ▶ Business and market intelligence
- ▶ Back-end sales support services

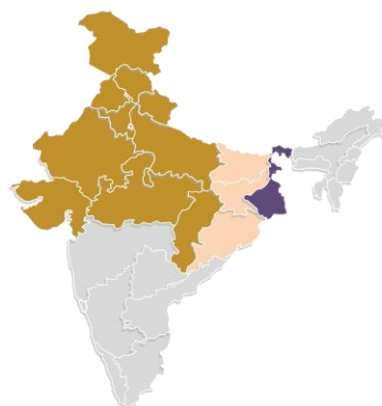
## Advantage gained by our clients

- ▶ Highly motivated workforce
- ▶ Cutting edge processes – higher productivity and efficiency & return on investment
- ▶ Improve businesses competitiveness in their markets
- ▶ Huge network of partners and channels
- ▶ Clear understanding of how the services offered will impact their sales

## Existing Customers



## SBI - Reaching further Uttarakhand Gramin Bank - Expanding footprints



Total network of  
45,800+ BCs^  
spread across  
India\*

## Business Correspondent Coverage \*

No. of Services Offered^	300+
Rural / Semi rural codes (#)^	29,600+
Urban Code (#)^	16,200+
Transaction Volumes (in Mn) (for FY25)	140+

\*as on December 31, 2025

^Including services offered, rural/semi-rural codes, urban codes and BCs of ASPL



One stop shop platform to offer citizen centric services of all the Government Departments. Majorly: Identity enrolment & updation, certificates, etc.

B2B2C Services being provided through Portal & Mobile App



- ▶ Efficient and cost-effective methods of service delivery
- ▶ Enhance transparency and responsiveness of the Government to citizen needs
- ▶ Convenience to citizens by reducing the travel time to avail services from haphazardly located service delivery centres.
- ▶ Bring uniformity across states and reducing the need for intermediaries



- ▶ Jan Seva Kendra (CSC) on behalf of Uttar Pradesh Government in India
- ▶ Services of all UP-Government Departments through 22,000+ CSCs
- ▶ 330+ G2C & B2C services provided through CSCs



- ▶ 'BLS Center' is a dedicated B2B2C services portal
- ▶ 'BLS Center' is helping the village level entrepreneurs / retailers earn money from various value-added services that they can cross-sell to the citizens visiting their centers for G2C services
- ▶ Millions of citizens are already getting benefitted by accessing such value-added services near their habitat

# Comprehensive Service Portfolio

Opening of Basic Savings Accounts

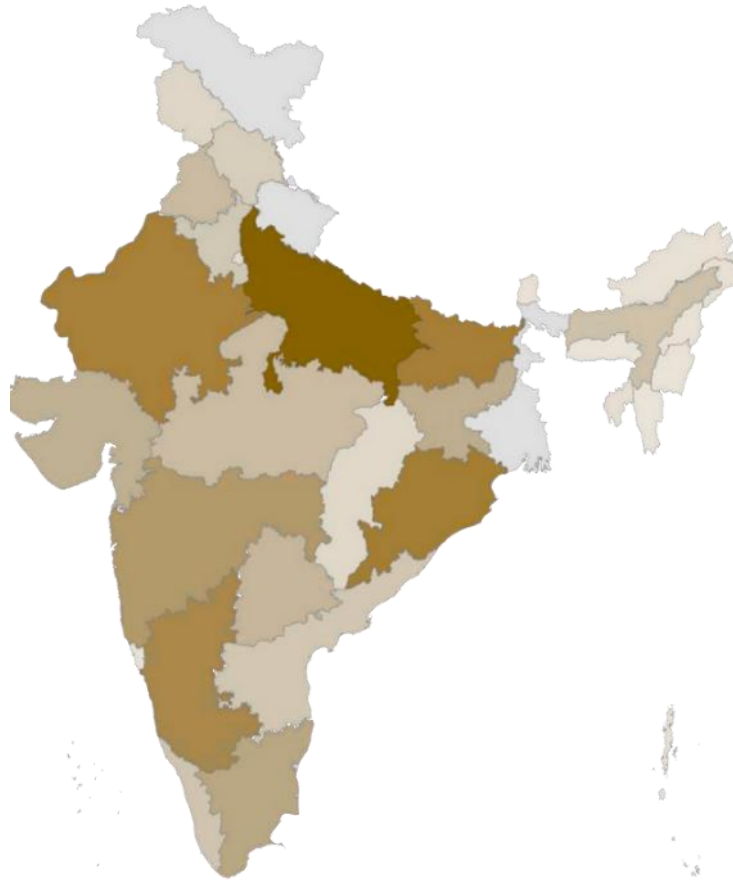
Domestic Remittances (cash-to-account, account-to-account, Intra Bank and Inter-Bank)

Bill Payments (BBPS)

Sourcing of Loan Accounts (through BF mode)

Debt Recovery (DRA certified CSPs)

Cash Deposit and Cash Withdrawals



Loan Deposits (Term Loans, Collection and Renewal of Kisan Credit Card Loans, Agri SME Loans)

Micro-Insurance (PMJJBY – Life, PMSBY – General), Micro-Pension (APY)

Flexi Recurring Deposits (RD), Term Deposit (STDR)

Aadhaar Enabled Payments (AEPS) – Intra Bank and Inter Bank

Aadhaar Seeding of Accounts, Mobile Seeding of Accounts, Green PIN Generation

# Cross-selling and Up-selling under Digital Services

We intend to become the “Go to Market Platform” for various business verticals including fintech and digital platforms. The assisted digital convenience stores (BLS Touchpoints) act as the “One-stop solution” for availing various products & services on the digital platform called BLS Sewa app

## Future BLS Center – One Stop Solution



# Digital Business – Strategic Roadmap

## Enhancing Technology Infrastructure



- ▶ Leverage technology to reduce resource costs
- ▶ Improve service execution through the use of validated technology & processes
- ▶ Integrate technology platforms into a common platform

## Expansion of merchant and BLS Stores network



- ▶ Expand merchant network nationwide
- ▶ Offer a wider range of services at existing touchpoints
- ▶ Grow BLS Stores network by converting BLS touchpoints
- ▶ Develop partnerships with national and State governments for ICT-based citizen-centric services

## Strategic investments and acquisitions



- ▶ Successful track record of implementing acquisition strategies like Starfin, ZMPL, and ASPL
- ▶ Intent to continue making accretive acquisitions in target geographies and complementary business areas

## Maximise cross-selling opportunities



- ▶ Focus on growing all business segments through cross-selling
- ▶ Enhance consumer engagement and retention by offering relevant and integrated products
- ▶ Aim to become the 'Go to Market Platform' for business verticals (fintech and digital platforms)

# Key Strengths



# Key Strengths

## Asset Light Model

01

Merchant led business model wherein all the BLS touch points & BLS E-stores are either owned or leased by merchants.

BLSe provide them with necessary technology and other infrastructure (as applicable) enabling them to extend services to the end consumers

## Cross-selling & Up-selling opportunities

02

BLSe's ability to bring together the advantages of G2C, B2B and B2C models within a single platform, provides a significant opportunity to cross sell and up-sell wide range of products & services to the citizens through its vast network.

## Diverse sources of revenue and negligible customer acquisition and retention costs

03

BLSe charge consumers with a service fee and transactional commission. Further charge merchants a registration fee, renewal fee, new service activation fee, etc other than the transaction fee for use of services available on their portal.

## Proven track record of successfully integrating acquisitions

04

BLSe have a history of acquiring complementary businesses, that complement existing capabilities, revenue streams and marketing presence. Past acquisitions include Starfin and Zero Mass (ZMPL). Acquired 57% of Aadifidelis Solutions Pvt. Ltd., a loan distribution and processing company in India.

## Network with Pan India presence


05

BLSe has Pan India presence through its widespread network of 151,000+ BLS Touchpoints and 45,800+ CSPs.





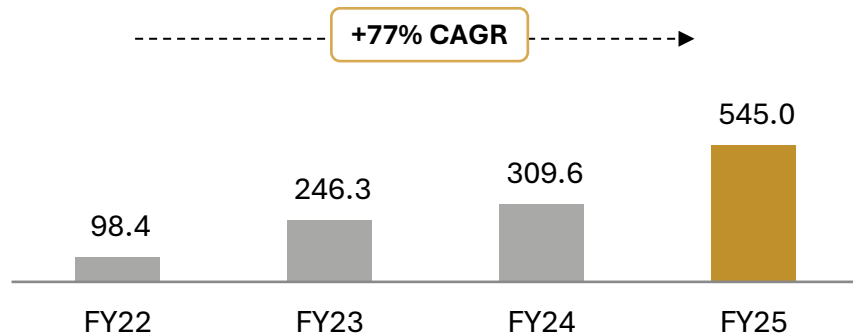
# Historical Financial Highlights



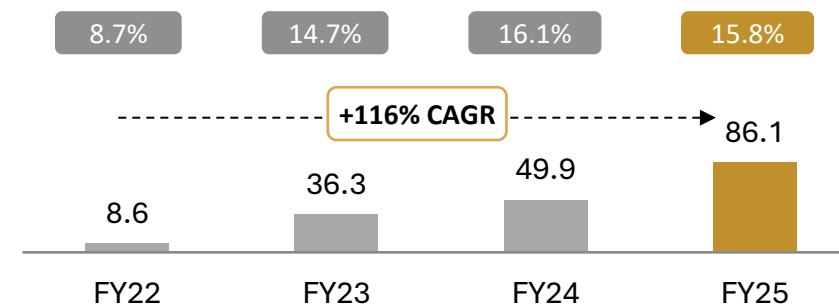
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# Consolidated Key Financial Highlights

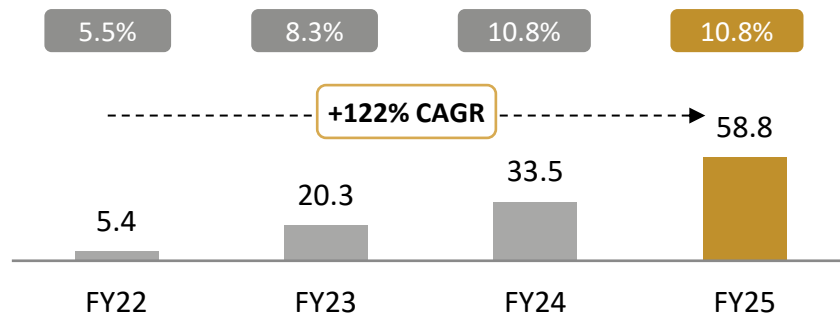
## Total Income



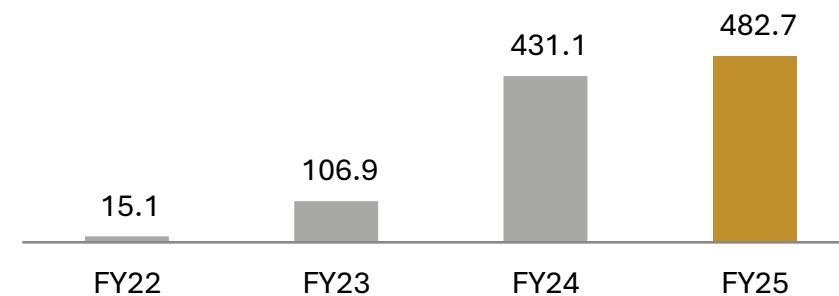
## EBITDA\* & EBITDA Margin\*



## PAT & PAT Margin



## Net Worth



# Consolidated Historical P&L Statement

Particulars (in Rs. Crores)	FY22	FY23	FY24	FY25	9MFY26
<b>Revenue from Operations</b>	<b>96.7</b>	<b>243.1</b>	<b>301.5</b>	<b>519.4</b>	<b>794.4</b>
Other Income	1.7	3.2	8.1	25.7	19.5
<b>Total Income</b>	<b>98.4</b>	<b>246.3</b>	<b>309.6</b>	<b>545.0</b>	<b>813.9</b>
Cost of Services	63.5	161.7	207.6	401.3	694.5
Employee Benefit Expenses	6.4	23.2	29.7	37.1	31.8
Other Expenses	19.9	25.1	22.3	20.5	13.7
<b>EBITDA*</b>	<b>8.6</b>	<b>36.3</b>	<b>49.9</b>	<b>86.1</b>	<b>73.9</b>
<b>EBITDA Margin* (%)</b>	<b>8.7%</b>	<b>14.7%</b>	<b>16.1%</b>	<b>15.8%</b>	<b>9.1%</b>
<b>Op EBITDA</b>	<b>6.9</b>	<b>33.1</b>	<b>41.8</b>	<b>60.5</b>	<b>54.4</b>
<b>Op EBITDA Margin (%)</b>	<b>7.1%</b>	<b>13.6%</b>	<b>13.9%</b>	<b>11.6%</b>	<b>6.8%</b>
Finance Costs	1.0	3.9	0.9	0.8	0.5
Depreciation	0.8	2.8	3.4	6.2	4.5
<b>PBT before Exceptional Items</b>	<b>6.8</b>	<b>29.6</b>	<b>45.7</b>	<b>79.1</b>	<b>68.9</b>
<b>PBT Margin (%)</b>	<b>6.9%</b>	<b>12.0%</b>	<b>14.8%</b>	<b>14.5%</b>	<b>8.5%</b>
Tax Expenses	1.4	6.6	12.2	20.3	17.9
<b>PAT</b>	<b>5.4</b>	<b>20.3</b>	<b>33.5</b>	<b>58.8</b>	<b>51.0</b>
<b>PAT Margin (%)</b>	<b>5.5%</b>	<b>8.3%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>6.3%</b>

# Consolidated Historical Balance Sheet

Consolidated (in Rs. Crores)	Mar-22	Mar-23	Mar-24	Mar-25	Sept-25
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	0.2	1.1	4.7	5.5	4.9
Goodwill	8.0	81.5	81.5	167.0 *	167.0
Other Non-Current Assets	20.9	26.7	115.0	225.2	44.7
<b>Current Assets</b>					
Inventories	-	0.6	1.6	0.5	1.0
Trade Receivables	8.5	18.2	25.2	93.4	114.6
Other Current Assets	18.3	51.5	281.7	212.0	384.9
<b>Total Assets</b>	<b>55.9</b>	<b>179.5</b>	<b>509.7</b>	<b>703.6</b>	<b>717.1</b>
<b>EQUITY &amp; LIABILITIES</b>					
Equity Share Capital	0.0	66.7	90.9	90.9	90.9
Other Equity	6.8	40.2	340.3	391.9	413.7
Share Capital pending allotment	8.3	-	-	-	-
Non-Controlling Interest	-	4.5	6.6	35.6	41.3
<b>Total Equity</b>	<b>15.1</b>	<b>111.5</b>	<b>437.8</b>	<b>518.4</b>	<b>545.9</b>
Long-term Borrowings	7.3	-	-	-	-
Other Non-Current Liabilities	5.8	4.1	6.1	5.3	5.6
Short-term Borrowings	1.5	-	-	-	-
Trade Payables	7.9	2.5	3.2	54.5	56.0
Other Financial Liabilities	15.2	53.4	53.8	108.5 *	80.2
Other Current Liabilities	3.2	8.0	8.8	16.9	29.4
<b>Total Equity &amp; Liabilities</b>	<b>55.9</b>	<b>179.5</b>	<b>509.7</b>	<b>703.6</b>	<b>717.1</b>

\*Restated Financials: The comparative figures have been restated in accordance with IND AS 103 'Business Combinations'



# Industry Overview



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## E-Governance Services Industry

- ▶ Department of Administrative Reforms & Public Grievances (DARPG) had formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 to boost the e-governance endeavors and drive digital government excellence.
- ▶ A total of 56 mandatory services were assessed for every State & UT and 27 services were assessed for Central Ministries.
- ▶ As per NeSDA report for States/UTs (March 2023); Departments across States/UTs provides 15,601 services. 12,561 out of this 15,601 services are provided online(i.e. 80.5% of the services are digitized across States/UTs).

## Business Correspondent Industry

- ▶ Business Correspondent (BCs) work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement.
- ▶ Factors affecting BC industry includes increasing outreach of BCs in rural areas, increasing volume and value of transactions through BCs, facilities to make various types of bill payments through BCs, etc.
- ▶ BC industry size expected to grow at CAGR of 19% from FY22 to FY25.

## Assisted E-Services Industry

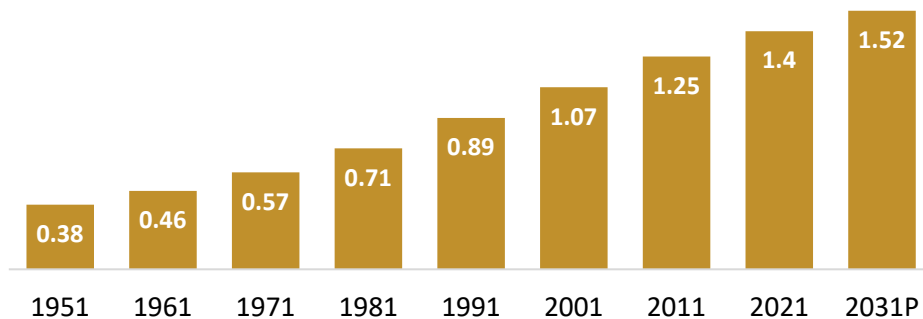
- ▶ Assisted e-commerce rests on Information Communication Technology application to build a win-win solution for village-level entrepreneurs and for people residing in rural regions who can assist them in a buying decision.
- ▶ Growth drivers for assisted e-commerce includes increasing internet penetration rate in India, increase in literacy rate in India, reduction in cost of fixed and wireless internet in India.



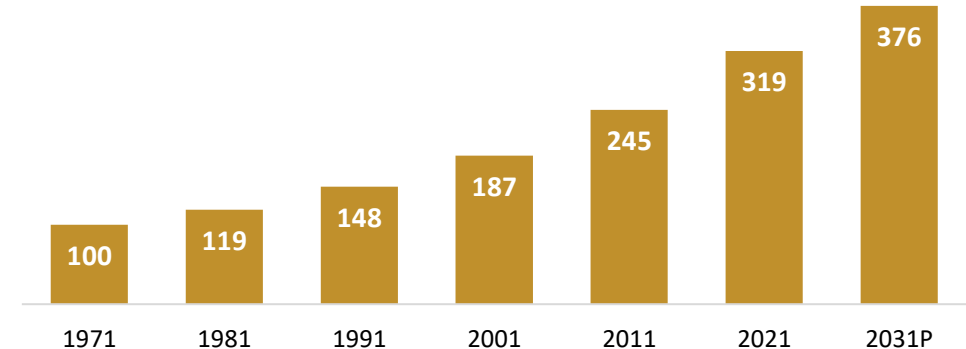
# Industry Dynamics & Key Growth Drivers

India's population surpassed China in January 2023 and has become the most populous country. Additionally, India is expected to be the fastest growing economy. This would lead to significant demand for E-services, Banking Correspondent Services as well as assisted e-commerce services.

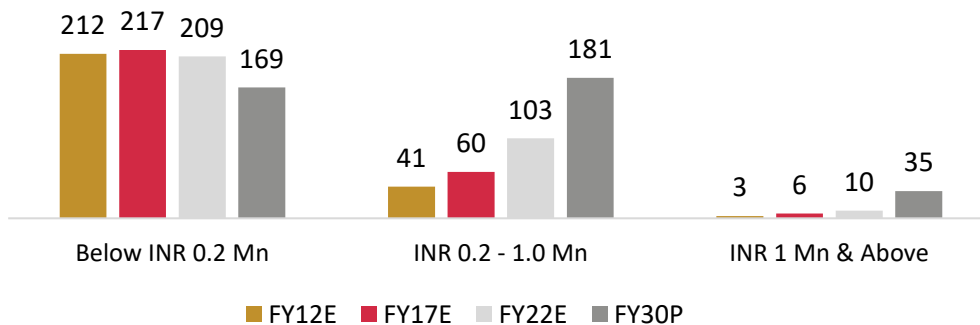
India's Population (In billion)\*



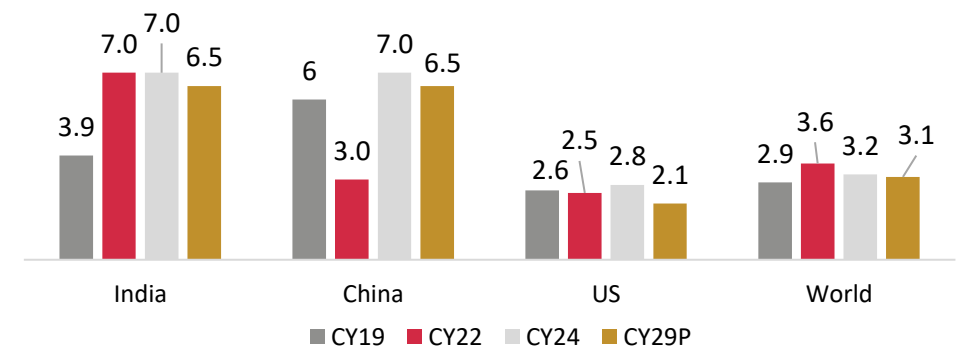
Households (In million)\*



Middle Income households witnessed high growth over FY12 to FY22\*

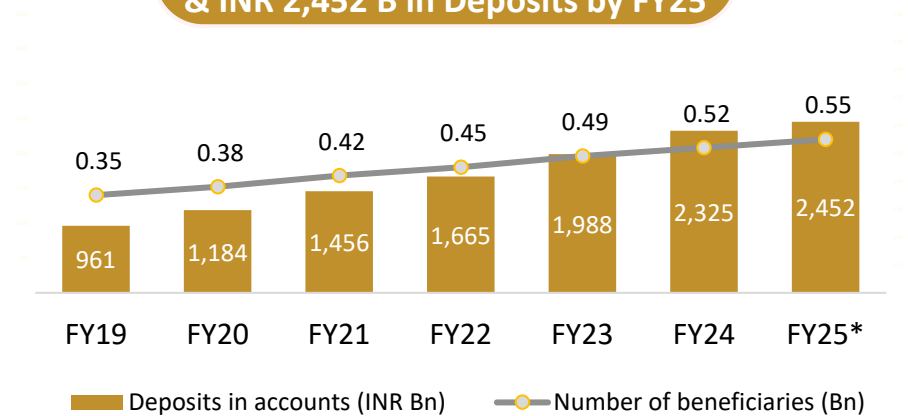


India is expected to be the fastest-growing economy in terms of GDP (%)

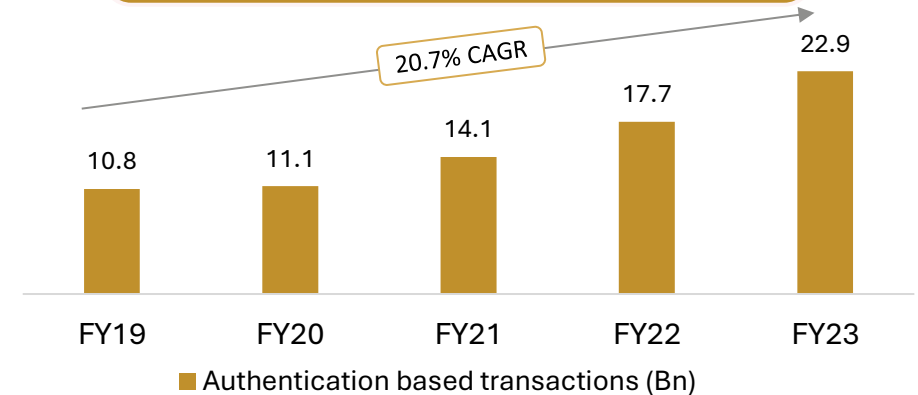


# India's Digital Assistance Market– Rapid Growth Driven by Technology (1)

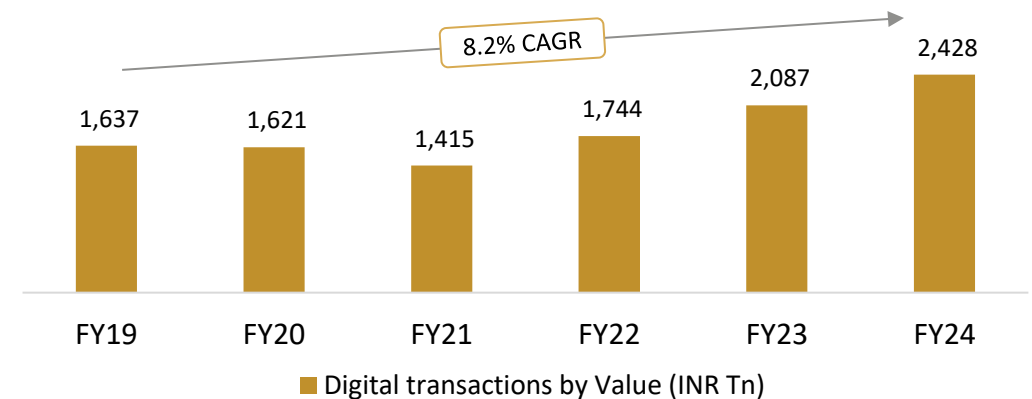
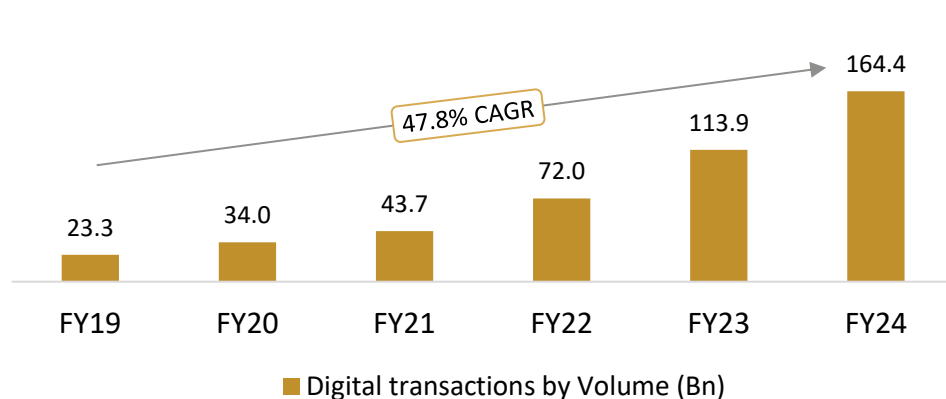
## PMJDY Drives 0.55 B Beneficiaries & INR 2,452 B in Deposits by FY25



## Surge in Authentication Transactions



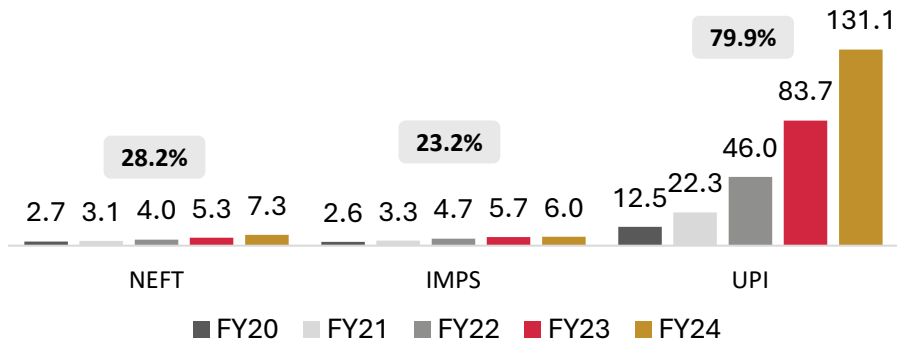
## Digital Transactions in India Surge: 47.8% CAGR from FY 19 to FY24, Driven by Adoption and Infrastructure Advancements



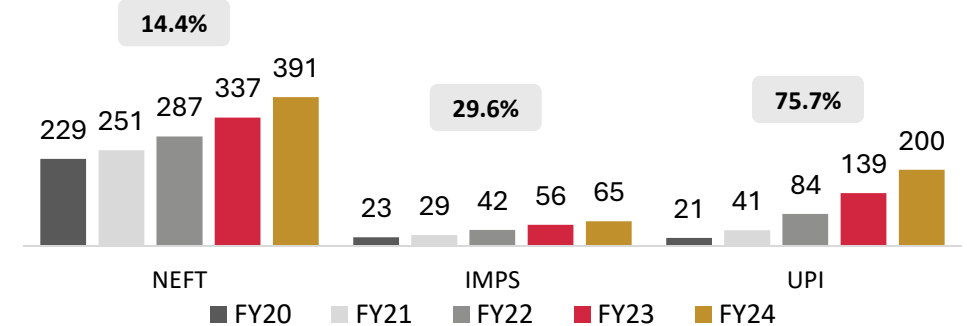
# India's Digital Assistance Market– Rapid Growth Driven by Technology (2)

Remarkable Growth in India's Digital Payments Method: UPI Soars with 79.9% CAGR from FY20 to FY24

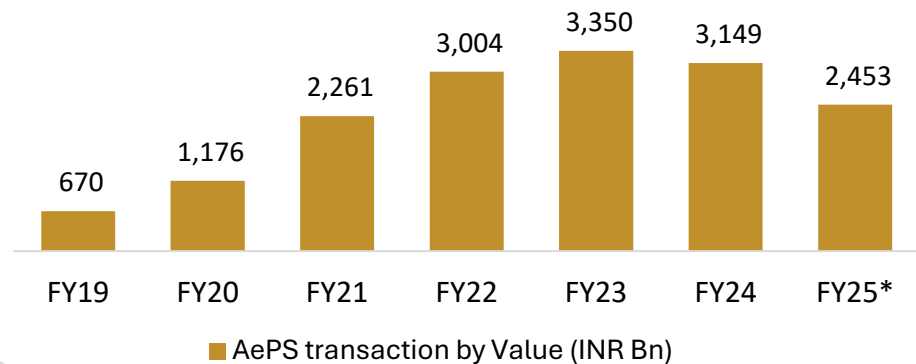
Trend in Volume of Payments (Bn)



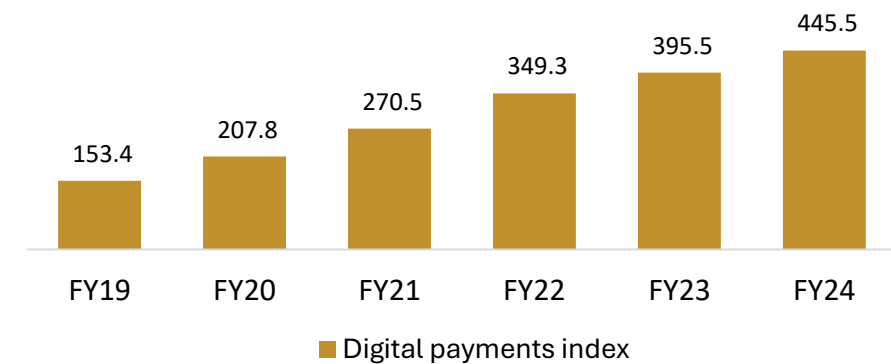
Trend in Value of payments (INR Tn)



AePS Rise from INR 670 B in FY19 to 3,149 B in FY24



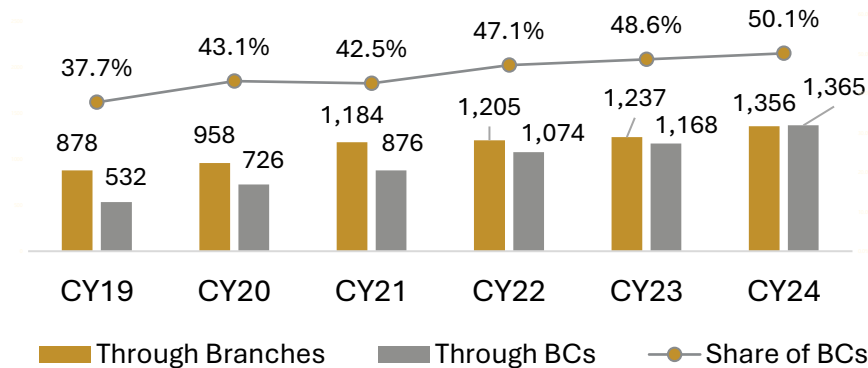
Digital Payments Surge: Index Rises from 153.4 in FY19 to 445.5 in FY24



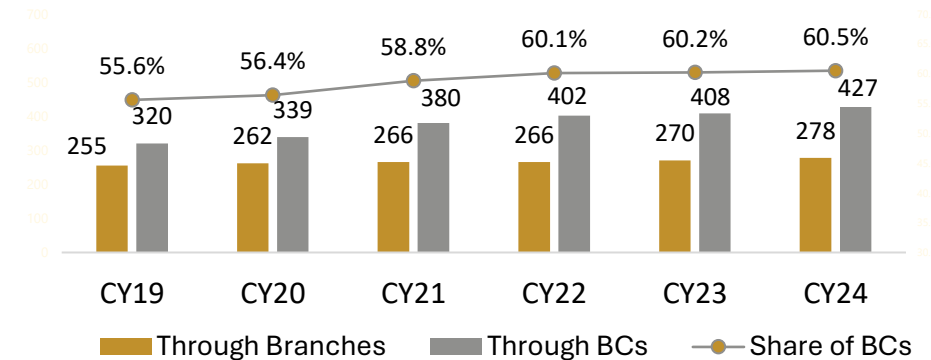
# Business Correspondent – Drive Financial Inclusion in Remote Areas

BC's Handle 60.5% of BSDA Transactions in CY24, up from 55.6% in CY19, highlighting their role in Financial Inclusion

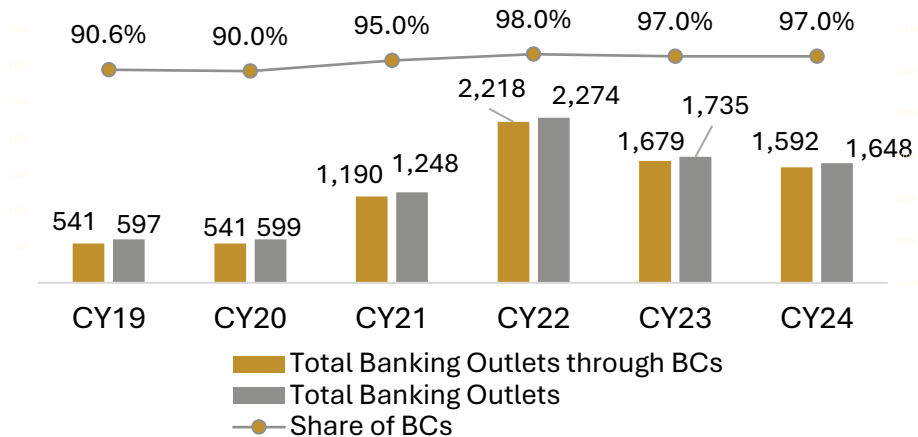
Transaction in BSBDA through BCs by Value (INR Bn)



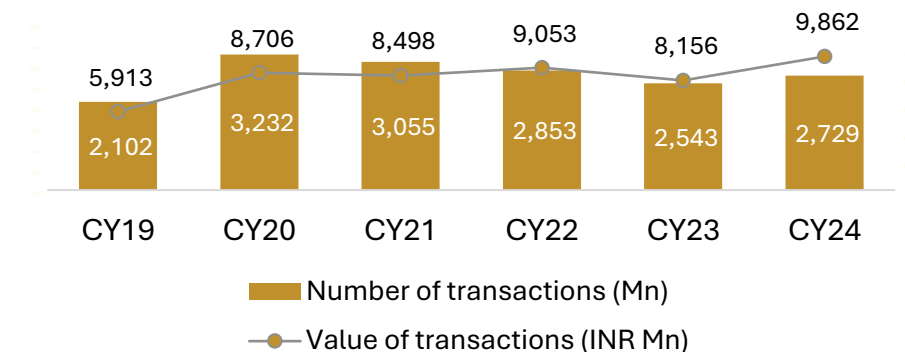
Transaction in BSBDA through BCs by Volume (Mn)



Rising BC-ICT Transactions at Village Banking Outlets ('000s)



BC- ICT Transactions in villages reached 2,729 Mn in CY24 indicating digital banking growth



India's E-Governance– Enhancing Service Delivery Through Technology & Transparency

BLS  
E-SERVICES

India's scores are low compared to other countries providing government services online

Particulars	EGDI	OSI
China	0.8119	0.8876
Russia	0.8162	0.7368
Brazil	0.7910	0.8964
South Africa	0.7357	0.7487
India	0.5883	0.7934

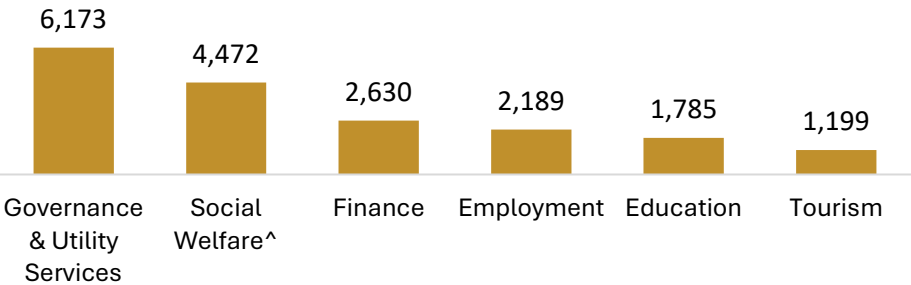
India's rank in e-Governance is improving, as per UN Survey

Particulars	2014	2022
EGDI Composite Score	0.3834	0.5883
Rank	118	105

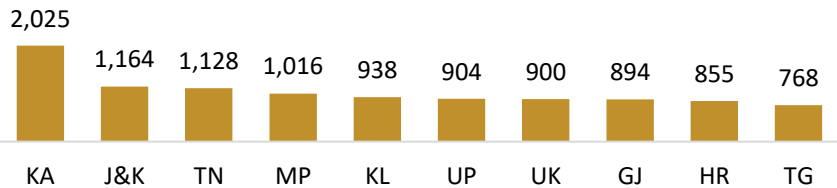
The E-Government Development Index (EGDI) is the weighted average of normalised scores on the three most important dimensions of e-Government:

- ▶ The Scope and quality of online services as online Service Index (OSI)
- ▶ The Status of the development of telecommunication infrastructure or the Telecommunication Infrastructure Index (TII)

E-services across state/UTs in India (CY24)



Top 10 states/UTs and their status of e-services provided to citizen



Source: Industry Report, Research & News Articles

^Social Welfare includes health, agriculture, home & security



# Advantages of E-Governance

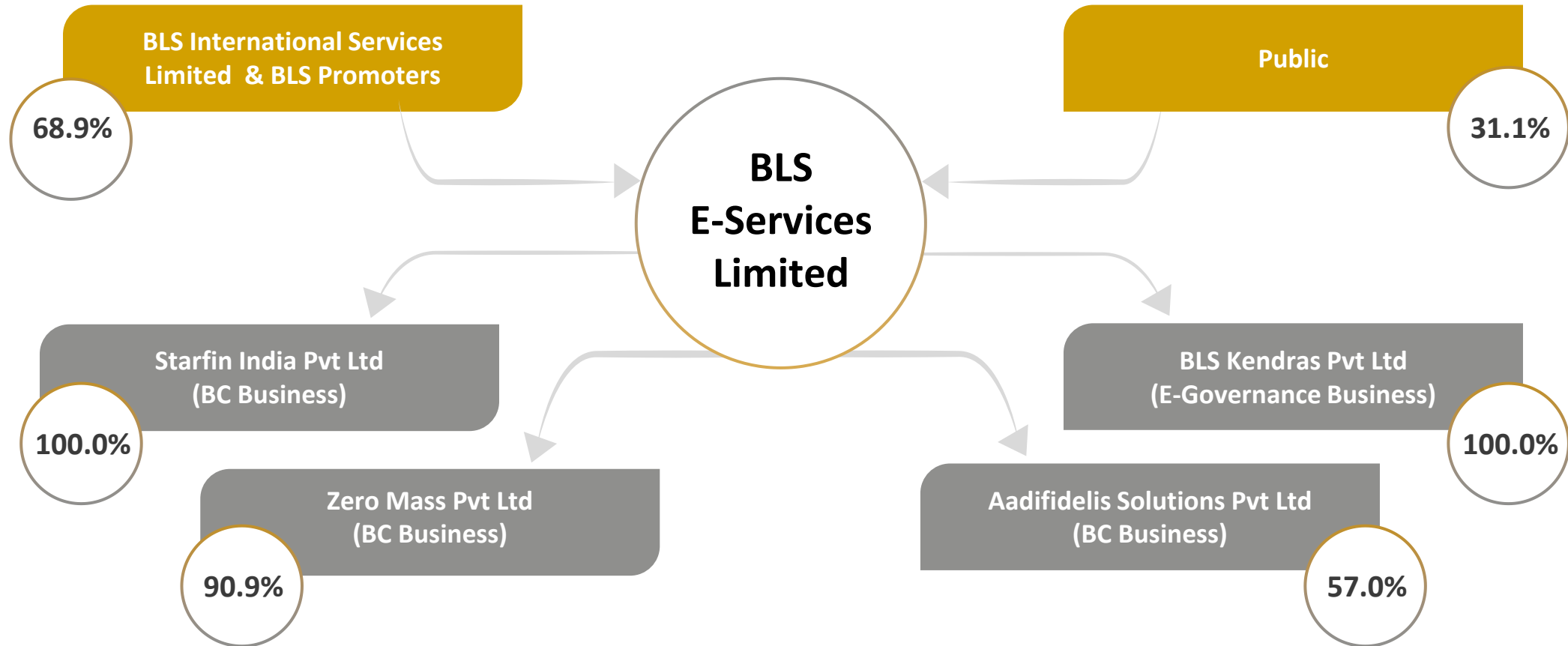


# Annexures



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# Corporate Structure



# Thank You



**Mr. Rahul Sharma**  
Executive Director & CFO  
[cs@blseservices.com](mailto:cs@blseservices.com)



**Vikash Verma / Rohit Anand / Riddhant Kapur**  
[vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com) /  
[rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) / [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)