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February 06, 2026

Corporate Relationship Department
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Script Code: 543533

The Manager, Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Transcript of the Earnings Call held on Tuesday, February 03, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, please find enclosed herewith the transcript of the Earnings Call held on Tuesday, February 03, 2026, post announcement of the financial results of the Company for the quarter and nine months ended December 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

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“eMudhra Limited Q3 & 9M FY26 Earnings Conference Call”

February 03, 2026



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

MODERATOR: **Ms. JYOTI SINGH – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and Gentlemen, Good Day and Welcome to eMudhra Limited Q3 & 9M FY26 Earnings Conference Call hosted by Arihant Capital Markets 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jyoti Singh from Arihant Capital Markets Limited. Thank you and over to you ma'am.

Jyoti Singh: Thank you. Hello, and good evening to everyone. On behalf of Arihant Capital, I thank you all for joining into the Q3 & 9M FY26 Earnings Conference Call of eMudhra Limited.

Today, from the management side, we have Mr. Venkatraman Srinivasan, he is the Executive Chairman. Mr. Ritesh Raj Pariyani – he is the Chief Financial Officer.

So, without any further delay, I will hand over the call for “Opening Remarks to Mr. Venkatraman Srinivasan.” Sir, please go ahead. Over to you, sir.

Venkatraman Srinivasan: Thank you. Good afternoon, everyone and thank you for joining us today. It is a pleasure to address you and share eMudhra's Performance for the Third Quarter and Nine Months ended FY2026 along with the key business developments across our global digital trust and cyber security portfolio.

During the quarter, our performance reflected steady execution across products and geographies supported by a more balanced revenue mix.

Total income for Q3 FY26 was INR 1,911 million, representing a year-on-year growth of 35.6%, EBITDA for the quarter was INR 441 million, with a margin of 23.1%, while net profit was INR 290 million, translating into a net margin of 15.2%.

Growth during the quarter was driven by increased product-led revenues across markets, which helped offset software growth and margin pressure in the U.S. services business.

Europe contributed more meaningfully following the CRYPTAS acquisition, improving overall margin quality.

From a regulatory and demand perspective, global cyber security and compliance mandates continue to support adoption across our platforms.

Frameworks such as NIS2 and DORA are reinforcing demand for certificate lifecycle management and identity and access management solutions, particularly among regulated enterprises in Europe. These regulations are accelerating investments in compliant trust and security infrastructure, creating sustained opportunities for our offerings.

In eSignature and Paperless workflows, our focus to positioning in the banking and financial services segment is delivering consistent results across India, Middle East, and Asia Pacific.

Transaction volumes in India have increased across retail, banking, and capital market use cases, supported by wider digital onboarding and documentation programs. We are also seeing increased traction through partner-led distribution of these solutions.

On the infrastructure front, our U.S. data centers are now live and are enabling local TLS certificate issuance and lifecycle management for North American customers. This improves turnaround time supports local compliance requirements and strengthens enterprise adoption in that region.

In the Middle East, recent changes in UAE Trust Service Provider Guidelines are increasing the need for in-country trust infrastructure, and we are progressing on setting up a local data center to support government and BFSI opportunities.

Integration efforts related to our recent acquisitions are also moving ahead.

The CRYPTAS product portfolio is being aligned with our broader e-IDAS-focused trust stack, and we are working on cross-sell opportunities across European and non-European markets.

AI Cyber Forge's secret management engine has been integrated into our platform, strengthening our capabilities across certificate lifecycle and identity environments, and the entity has been amalgamated with our U.S. subsidiary, eMudhra Inc.

Now, let me share some of the key project wins and customer engagement during the quarter:

Certificate lifecycle management win across IoT and enterprise authentication use cases in the U.S.

Renewal and upsell of certificate lifecycle management with strong authentication across large energy, CPG, and financial services customers in DACH region in Europe.

First, eSignature workflow rollout for a large bank in Oman. Then large-scale CLM and identity and access management deployment across defense agencies in India. CLM implementations across central banks and leading banks in the Philippines and Indonesia. Continued increase in eSign and eStamping adoption in India across banking and financial services-driven digitization programs.

Overall, the quarter reflects continued progress across execution, product development, and geographical expansion, with improving contribution from Europe, growing product-led revenues, and sustained investments in identity, security, and compliance platforms. We remain focused on building scale in a disciplined manner while strengthening our global positioning.

Looking ahead, our product development roadmap continues to focus on converged identity, advanced certificate lifecycle management, privacy-led data discovery, and post-quantum cryptography. Early deployment of post-quantum and privacy discovery capabilities are underway with regulated enterprises, where these solutions are being tested in live environments for compliance and risk management use cases.

With that, I would now like to invite Mr. Ritesh Raj Pariyani, our CFO, to take you through the financial performance in greater detail. Thank you.

Ritesh Raj Pariyani: Thank you, Chairman. Good afternoon, everyone. I am pleased to share the highlights of our Q3 and 9M FY26 Financial Performance:

Our total income for Q3 FY26 was INR 1,911 million, making a 35.6% year-over-year growth. Gross profit for the quarter grew 42.6% year-over-year to INR 1,019 million, with a margin of 53.4%. EBITDA for the quarter was INR 441 million, registering a 38.2% year-over-year growth, with a margin of 23.1%. Profit after tax for the quarter was INR 290 million, reflecting a 29.5% year-over-year growth, with a margin of 15.2%.

Now, turning to 9M FY26 performance:

Total income reached INR 5,166 million, representing a 36.5% year-over-year growth.

The Enterprise Solutions segment generated a revenue of INR 4,079 million, while the trust service revenue is INR 1,003 million.

EBITDA was INR 1,255 million, registering a 31.8% year-over-year growth, with a margin of 24.3%, while PAT was INR 805 million, growing 28% year-over-year, with a margin of 15.6%.

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

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

Rishi Maheshwari: Hi, congratulations to the management, good set of numbers. I had two questions. Firstly, to understand that US, in your prepared remarks, you mentioned reduced growth and margins from the US. Now, in the last quarter call, you had indicated that you were chasing seven big customers and signed five, six major customers, two, three of them would have come in this quarter itself. So, what had changed during the quarter? Along with this, if you can also highlight the quarterly numbers that you have aggregated from CRYPTAS as well as AI Cyber Forge?

Venkatraman Srinivasan: US has not declined, US almost remained the same compared to last quarter, it did not decline. So, that is one thing. Then the customers, what we have signed, they continue, but over a period, they will end up with the revenue. Revenue will not come immediately because a lot of use cases, some are on-premise use cases, some are usage-based use cases. So, that way there is no reduction and we are still working with a number of large customers. So, two, three customers came, one of the customers we expected this Q3 quarter might shift to Q4 quarter. So, that is where it is. So, there is no loss in the US business, it continues the same, but the US services business, there is no growth, it almost remains stagnant because of the AI and because of the H1 visa problem, as I indicated in the last quarter. Then coming to the CRYPTAS revenue, the last quarter CRYPTAS revenue in Q2, that is ending September, CRYPTAS revenue was around INR 24 crores or something like that, now it has become INR 34 crores in the Q3 revenue. So, that is the revenue contribution from CRYPTAS. And we had also indicated there was a loss of INR 1.6 crores in CRYPTAS in Q2 instead of it. It is now positive at INR 1 crore or INR 1.25 crores CRYPTAS PAT, which is included in the overall consolidated accounts. AI Cyber Forge, we are not selling separately, that is integrated. Even earlier, the turnover was very less because of the product we acquired the company. So, the company has been integrated and amalgamated with e-Mudhra Inc. So, that secret engine is also combined with our emCA solution and a CERTINext solution. So, there is no separate tracking of the revenue of the AI Cyber Forge.

Rishi Maheshwari: Okay. So, sir, if I have to remove CRYPTAS revenue from this quarter's total revenue, which is about INR 139 crores, I see that organic revenue posted in quarter would be about INR 188 crores in this year.

Venkatraman Srinivasan: See, we will do nine months-to-nine months comparison with CRYPTAS it is almost 36% growth, without CRYPTAS it is a 21% growth. Even if you compare three months-to three months, with CRYPTAS it is around 35% growth, without CRYPTAS itself it is 11% to 12% growth.

Rishi Maheshwari: I see. So, sir, given this scenario, it seems like you should be able to comfortably beat your initial guidance of about INR 700 crores. Would you like to revise that number?

Venkatraman Srinivasan: No, we will not revise it, we will achieve that Rs.700 crores.

Rishi Maheshwari: It seems Rs.700 crores is already in the bag, given that you have already done about INR 550 to INR 560 crores of revenue within the nine months.

Venkatraman Srinivasan: Not INR 550 crores, now we are in INR 516 crores. So, still INR 180 to INR 190 crores is required. So, that way if you see Q3, there were two things. One is it was a year end for CRYPTAS, so there is a little more revenue in CRYPTAS in that region, it is a year-end. Then in the digital signature business in Q3 again, generally Q2 is higher, but this time little Q3 is higher because the filing season shifted to October-end and all those things. So, that is where it is better to be taking INR 700 crores instead of revising the guidance.

Rishi Maheshwari: Sure. Margins hovering around 23% to 24% sir?

Venkatraman Srinivasan: Yes, EBITDA margin and PAT margin around 15.5% to 16%. Another thing is we have to observe is a lot of other non-repetitive item of expenditure also we have to observe because of this Ind AS. One is CRYPTAS acquisition legal expenses that bill came in this quarter. So, almost INR 1 crore. Earlier days those used to be capitalized along with the acquisition, but nowadays it has to be written off in the P&L. And the other thing is the labor laws changed. So, for the gratuity extra provision had to be made. So, because of all that, the EBITDA margin came to 23.1%, but if you take out all the adjusted EBITDA margin is 25.8%.

Rishi Maheshwari: Sorry, can you repeat that? 25.8% did you say?

Venkatraman Srinivasan: Yes, adjusted EBITDA.

Rishi Maheshwari: Adjusted EBITDA is how much?

Venkatraman Srinivasan: Adjusted EBITDA is 25.8%. It is this there in the presentation also.

Rishi Maheshwari: Sure. Thank you so much sir. I will come back in the queue.

Moderator: The next question is from the line of Jyoti Singh from Arihant Capital Markets Limited. Please go ahead.

Jyoti Singh: So, sir, can you quantify overseas investment costs embedded in Q3 EBITDA and when do you expect breakeven at an EBITDA level? And what was the average deal size in Q3 against Q2 and how has it trended over the last 12-months?

Venkatraman Srinivasan: When you say overseas investment in EBITDA, I do not understand the question, because the investments are all gone already in the capital acquisition, goodwill and all those. So, the investment in overseas acquisition is not coming in the EBITDA. Only thing is from CRYPTAS that revenue of

around like what I said INR 34 crores is coming and the profit of about INR 1.4 crores or INR 1.5 crores is coming. So, this is what is coming in the EBITDA and the profit in last quarter. The investment has already gone in the last quarter.

Jyoti Singh: Okay, great, sir. And sir, any material FOREX impact on revenue or margin during the quarter?

Venkatraman Srinivasan: No, FOREX impact is not much because we maintain the foreign currency in the respective countries and only in the translation it will come and in the last quarter maybe from Rs. 90, 91 or 92 to has gone to Rs.89 or something. So, it may not be very material.

Jyoti Singh: Okay. And sir, what was the average deal size in Q3 against Q2 and how has been the trend over the past few months?

Venkatraman Srinivasan: It depends on different, different product. One is in the trust services, it is a retail kind of business where every day you are selling for INR 1,500 every eSign INR 5 and if you take the emSigner deals generally in India it is around INR 50 lakhs, then in foreign country it will be \$250,000 to \$500,000, but emCA and CERTINext kind of thing will be \$600,000 \$700,000. So, the average deal sizes remain the same, not reducing or increasing much.

Jyoti Singh: Okay, thank you so much, sir. I will connect with you.

Moderator: Thank you, ma'am. The next question is from the line of Akshat Mehta from Seven Rivers Holding. Please go ahead.

Akshat Mehta: Sir, my first question was, in this quarter, we have seen some impact on margin because of slowdown or flat growth in US market. So, when can we kind of see these numbers go back to something like 25% to 26% margin, when can we see this finishing?

Venkatraman Srinivasan: No, already the EBITDA margin is 23.1% and adjusted EBITDA is 25.8%. So, that way a good margin is there. And in the US market, if you see the product business continues the same like last quarter and gives a very good margin. The service business where it is stagnant, which also last time I explained that it is due to the H-1 visa and various other AI-related issues and all this, the number of people growth in services is not as expected. But, otherwise, the overall margin is already good and we expect to continue with this level of margin.

Akshat Mehta: So, just a follow-up on that, sir. Do we see in the next one year that product-led revenues would outperform your services revenue in the US market in the next 12-months or so?

Venkatraman Srinivasan: Next 12 months, services revenue may marginally grow, but product revenue can considerably grow, which may give a better margin.

Akshat Mehta: Okay. So, earlier, sir, your mix was INR 40 crores of services, INR 20 crores of product revenues from US, right. Can it become the reverse in the next one year or so?

Venkatraman Srinivasan: Next one year, may not be reverse, but at least product revenue from INR 20 crores can go to INR 30 to INR 35 crores. Reverse means service will not reduce. If your service will continue, product will increase.

Akshat Mehta: Do we have any impact from the two trade deals that have happened recently with Europe and US?

Venkatraman Srinivasan: No, because ours is not a kind of a commodity kind of import-export, which is regulated at customs, that is a different matter. Ours is all product kind of thing, which is not regulated as of now like that. And another thing is we sell everything from our subsidiaries, which are in the respective countries. So, when it is going to a customer, it will not be treated as an import or export.

Akshat Mehta: Okay. Thank you, sir.

Moderator: The next question is from the line of Samraat Jadhav from Prosperity Wealth Adviser. Please go ahead.

Samraat Jadhav: Hi Good evening. So, I have three questions. One is that your revenue basically grew 35.6% year-on-year in this quarter, with international contributing around 37%. Okay. So, how much of this growth is driven by recurring contracts versus one-time implementation?

Venkatraman Srinivasan: 65% is a recurring revenue and the others are one-time revenue of license delivery. For example, services are predominantly recurring, then the trust services are predominantly recurring, even out of enterprise, then the emSigner or eSign and all these are recurring. But wherever we supply to the government and all that, it is predominantly license-based.

Samraat Jadhav: Okay. So, around 65% is recurring?

Venkatraman Srinivasan: 65% recurring, 35% non-recurring.

Samraat Jadhav: Okay. And you have announced a data center in US and UAE. What is the expected CAPEX for it?

Venkatraman Srinivasan: In US already we have installed; it was around INR15 crores, but actually we did not spend so much. Earlier, if you remember, we had put a data center in Europe. Then we acquired CRYPTAS. Then CRYPTAS had a data center because they are having a company called PrimeSign issuing the signature, it is in Austria. So, we closed the Netherlands data center and moved all the equipments to US and with that only predominantly put up the data center in US. Marginally, some spending was there. Then the Middle East, what happened because the earlier Middle East, we were operating from

the India data center. Now the UAE has passed a law that you have to operate a trust service only from a local data center. So, that is where we had put up a data center and disaster recovery in UAE, which is about INR 15 crores. And now mostly it is spent, but again it has to be audited by the auditor approved by the UAE government, which is some French audit companies. So, now those audits have started. So, it may take some two months, three months for that audit to complete. Then we can commission. Until commissioning, the UAE people have allowed us to operate out of the India data center, because we are the only certifying authority there.

Samraat Jadhav: So, I was saying that in India, the DPDP compliance and property digitization is expected to boost the eSign. Okay. It is an adoption basically. So, can you quantify the potential uplift in the trust services revenue from these initiatives?

Venkatraman Srinivasan: Yes. If you see, almost the trust service revenue last year if you see whole year was INR 100 crores, this year, nine months itself, we have come to INR 100 crores. So, yearly revenue could be INR 120 crores or INR 122 crores like that, so, at least 22% to 25% increase can be there. But another thing is the eSign because it is going along with the emSigner and all that, except the retail eSign, all the banking eSign and fintech eSign, we are classifying under the enterprise revenue. So, there also number has increased from almost some, if you see one year back, it was 50,000 to 1 lakh per day, now, it is almost more than 4 lakh per day. So, that way it is increasing. But as the only thing is the per eSign is only INR 5. And again, on that, after paying the Aadhaar charges, the margin is only 25%. So, that is where though the number of eSign increase, it may not very considerably affect the increase the revenue or profit.

Samraat Jadhav: Okay. Thank you and best of luck for the next quarter

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

Rishi Maheshwari: Hi, sir. This is a follow-up for understanding the growth that you have generated from the Europe. Also, trying to correlate this with the thought of regulatory push that you may have received from a couple of enforcements, which is NIS and DORA. So, these compliances have already been enforced before 2025. So, whichever companies would have to enforce this and comply with, would have already adopted and implemented it. Henceforth, going forward, how do you expect the growth coming from regulation? You have mentioned that in prepared remarks that, while regulations have escalated the adoption

Venkatraman Srinivasan: When regulation come, everybody are not able to comply with immediately, a lot of people take some time, some postponement, and then newer and newer applications are there, it is not a static application. So, in the newer application, they would like to comply and all that. So, this is where the more and more enquiries are coming. And the other thing is now, we have integrated, otherwise the CRYPTAS was selling third-party products. So, instead of third-party products, we have integrated

our emCA product and CERTInext product into their portfolio so that they can sell. And also, we are trying to sell their some of the products in the other market. So, all these put together will drive the growth. Not only one factor. But another thing, any regulation, the adoption takes over a period of time. And whenever newer and newer customer comes, they have to also adopt. So, this is where we feel it will be adopted. It is not a one-time matter actually.

Rishi Maheshwari: Right, sir. How is the environment looking to you, sir in form of growth for FY27 for enterprise?

Venkatraman Srinivasan: For FY27, particularly in the Middle East market and Africa market, we are very optimistic, European market also optimistic, American market, other than service segment in product segment, we are optimistic. But still we have not formulated the overall strategy and what will be the growth number for the next year and all that. And again, predominantly, we are looking at more of a product-led growth than service-led growth. So, that way, that could also give better margin and all that. So, this is where we are. But, we are very optimistic about many countries.

Rishi Maheshwari: Sure, sir. Any changes with respect to the recent budget timelines of filing returns? Does that make any difference to the trust services revenue seasonality that we usually see?

Venkatraman Srinivasan: They have not changed much about the corporate people requiring the tax. Today, where digital signature is required is only for corporates which require the tax audit cases. So, those kind of cases, I do not think they have changed any date. Income Tax audit cases, some date changes happened, which will not anywhere require the digital signature.

Rishi Maheshwari: Got it. So, we can expect the run rate on the trust services at about INR 34 to INR 35 crores continuing to go ahead? So, this is more or less in terms of the cash flow we also receive of the EBIT that we recover?

Venkatraman Srinivasan: At current run rate, yes.

Rishi Maheshwari: Right. Is there any other white spaces that you identified as a result of which post these two acquisitions, you need to go and further undergo any more acquisitions in the near future?

Venkatraman Srinivasan: Currently, we are not evaluating any acquisition. So, maybe we feel another six months to nine months, it may not be required. And after that, if necessary, we will see.

Rishi Maheshwari: Got it. And what would be the CAPEX for this year that you have planned?

Venkatraman Srinivasan: This year FY25-26, we planned about INR 60 crores or INR 62 crores something. So, on that almost 72% is incurred and the balance will be incurred. And this is excluding the data center. Because the

data center has come arising out of the Middle East. UAE data center sudden compulsion of change in regulation medium. This INR 60 crores is only by way of all the software and other things.

Rishi Maheshwari: That seems to be a little higher given the past. What would this be incurred on account of INR 60 to INR 65 crores?

Venkatraman Srinivasan: That is two, three areas. One is this PQC area. Another is this discovery, classification, consent management, data privacy, and then remote signing. So, all these five, six areas. And generally, even US product companies are all they are incurring 20%. For us, it may be 10% to 12% only. Even last year, it was INR 45 crores or something.

Rishi Maheshwari: And what could be the additional expense in case of data center for Middle East?

Venkatraman Srinivasan: That is around INR 15 crores.

Rishi Maheshwari: So, a possibility of about INR 75 to INR 80 crores of CAPEX that we may foresee in this year?

Venkatraman Srinivasan: This year FY25-26. Right.

Rishi Maheshwari: You mean to say FY26 is what you are indicating of about INR 80 crores?

Venkatraman Srinivasan: For FY27, we have not yet budgeted.

Rishi Maheshwari: Okay. Fair enough sir. Thank you very much. All the best.

Moderator: The next question is from the line of Aashray Vasa from Nippon AIF. Please go ahead.

Aashray Vasa: Hi, sir. So, just one question following up on the previous participant's question. Obviously, the budgeting is not yet done, but any color in terms of the order book, pipeline, geography-wise, how is it looking? I know you all have mentioned CRYPTAS, cross-sell deals, one or two are going to close over the next couple of quarters, but seems like US has slowed down or was it just that it was a seasonally weak period, that is why -?

Venkatraman Srinivasan: As I said, it is only on the services side. Product side, still lot of conversations are going on. So, that is why I feel it will improve. Order book pipeline is also really good. So, almost more than INR 400 crores pipeline is there.

Aashray Vasa: Right. Understood. And any timeline or anything with regards to the stock issue that we had, the partners and distributors that used to work with us?

Venkatraman Srinivasan: May go another one or two quarters.

Aashray Vasa: Okay. Understood. So, post that there should be some normalization in those line items, these purchase of stock-in trade? Got it. So, that would be a margin lever, right?

Venkatraman Srinivasan: Yes. Because every quarter INR 3 crore is going on that, that will improve.

Aashray Vasa: Okay. Got it. And just last thing is on the timeline for FY27, like what are we waiting for, is it just a timing thing or we are waiting for closure of some deals or just trying to understand where we are in the budgeting process?

Venkatraman Srinivasan: Budgeting generally we do in March middle. We have the general strategy board meeting around March-end. After that only

Aashray Vasa: Yes. Perfect. Thanks for answering.

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

Siddharth Mishra: Hello, sir. Thank you for taking my question. Sir, just on the order book number, you mentioned it is more than Rs.200 crore. I am assuming this is for product segment only?

Venkatraman Srinivasan: No, I was mentioning about the pipeline of more than INR 400 crore, by mistake this INR 200 crores.

Siddharth Mishra: Understood. So, pipeline is more than INR 400 crores. And any update on the product order book, maybe just indicative growth number if you can highlight?

Venkatraman Srinivasan: No, that is why for the year as I said we will do the INR 700 crores, no. For the next year we have not yet estimated, but based on the gut feel we feel every geography a quite good improvement is there. If you see this year total is 35-36% growth, 18-19% is organic growth and balance is accretive growth. So, even if we do not do any acquisition next year, the organic growth itself could be 18% to 19%. But we feel entire organic growth could be only out of the product. So, that can lead to a better margin growth.

Siddharth Mishra: Got it, sir. This is very helpful. I was actually just checking on the order book data that we disclose at year-end. So, last year it was INR 191 crores. Any indication on how is that growing as of nine months if you can just highlight, even a rough number is fine, just a range?

Venkatraman Srinivasan: That is working in proportion to our growth numbers.

Siddharth Mishra: Got it. Okay, understood, sir. That is helpful. And pipeline is more than INR 400 crores? And then second question, sir, on trust services, just on the environment, DSC volume, pricing and competitive

intensity, how has that progressed in this quarter particularly, and what is your expectation going forward?

Venkatraman Srinivasan: No, from pricing, now we have priced at the highest price. So, that way the price realization is higher. Volume, as I said, even one year, one and a half year back because of the changes in some taxation things, 30% to 40% volume came down. So, instead of the volume coming down and the price, though other people are selling at INR 700 to INR 800, we are selling at INR 1,500 rupees. Still we are able to sell and achieve these numbers. Digital signature volume may not grow much. It may grow marginally, but because of the price, we are able to achieve it.

Siddharth Mishra: So, a 5% to 10% volume is a likely outcome there, DSC volume or even lower?

Venkatraman Srinivasan: No, 5-10% is possible because we will get new partners.

Siddharth Mishra: Got it. And then just last one, sir, on the cash number at Q3 and I understand we do not report it in the third quarter, but is it possible for us to disclose that number?

Venkatraman Srinivasan: Little over INR 100 crores.

Siddharth Mishra: Understood, sir. And earlier, our expectation was on the cash at year end, even after paying for CRYPTAS and AI Cyber, it will be INR 140 to INR 150?

Venkatraman Srinivasan: No, INR 125 crores to INR 140 crores something. But I feel it may be possible, but we have to wait and see. Because, like Ritesh said, for the data center INR 15 crores we have to spend.

Siddharth Mishra: Understood, understood. Got it. Yes, that's it from my side.

Moderator: The next question is from the line of Sumukh from Korman Capital. Please go ahead.

Sumukh: Hi, team, and thanks for the opportunity. So, I am new to this company and I am trying to understand the business. Sir, when I look at this certificate authority, right, we have DigiCert and Archos in this space. So, how does our product is different compared to this? And why would a customer choose us over them? So, any light on that, sir?

Venkatraman Srinivasan: There are two aspects. One is the India Certifying Authority and foreign places. We are leader in the Indian Certifying Authority space. In India, DigiCert, Entrust, and all those people are not there because they are not licensed here. Here, other people like Capricorn, Verasys, PentaSign, these kind of people, some 15 people are there. Foreign certifying authority, DigiCert is the major. So, in foreign, two things are there. DigiCert issues the certificate, SSL certificate, and the various certificates. And also, they are doing a number of products, particularly CA solution and the

Certificate Life Cycle Management Solution and all that. So, we are trying to compete not in the certificates so much, but in the CA Solution, Certificate Life Cycle Management Solution and all that. So, our product also, all the features we have studied and we have built up a product which is equally capable, in some aspect, better capable also. So, with that and then with our little cheaper positioning and various things, we are able to win. But, more than America, if you see various other countries, like Middle East, Africa, Far East, and all that, there we are extremely flexible and competitive. That is why we are able to win the deals.

Sumukh: Okay. And sir, is it a commoditized product or is there any significant differentiator between you and your competitors or is there a scope for differentiation?

Venkatraman Srinivasan: DSC issuance and eSign is a more commoditized product. But if you see the CERTInext emCA and all that, it is not commoditized, because globally, only three, four providers and also even identity authentication management, it is not a commoditized product, because globally, only three, four providers and then quite a lot goes to the government and banking by way of on-premise sale also. In that, for example, our Signature solution is extremely specialized on the banking vertical, which is not there with the other products. Similarly, our CA solution, extremely because we also ourselves operate, all the nuances of certifying authority are built into that solution. So, that way, there is not too many competition. In our solution space, two, three competitors, all that, predominantly U.S. competitors. So, that way, because of the flexibility and also because we are able to offer it at a cheaper rate compared to the U.S. solution, we are able to penetrate.

Sumukh: Okay, sir. And what percentage of revenue comes from this non-commoditized part of the work that you do?

Venkatraman Srinivasan: Out of this year, if you take INR 700 crores, maybe INR 130 to INR 140 crores may be a commoditized product, balance will be a non-commoditized product.

Sumukh: Okay, sir. Thanks for that. And one last question. So, does enterprise moving more towards cloud and cloud modernization benefit to you guys in any ways or how does it work out for you guys?

Venkatraman Srinivasan: It is our solution, Identity Authentication Management, CA solution and all, cloud is there, but predominantly in the Asian region, the large customers want either private cloud or on-premise, not in this. There itself billing and all these are possible.

Sumukh: So, if an organization chooses to move their data center to cloud, so does that mean they cannot use your product or

Venkatraman Srinivasan: No, we sell in on-premise cloud as well as private cloud, anyone.

Sumukh: Okay, because if Azure has their own CA and somebody is moving to Azure cloud, so will they be incentivized to use only Azure CA or how does it work, sir?

Venkatraman Srinivasan: No, in Microsoft CA, Azure CA and all that, it will have only certain functionality as per that you have to work. In our CA, if they want customization, we may do a lot of customization and then specialization for certain type of certificate like IoT device certificate or some other certificate and all that. So, that kind of flexibility we will offer, which they may not offer in the Microsoft CA, Azure CA and all that. That is why the easiest way to implement the Microsoft CA.

Sumukh: They do not want any customization?

Venkatraman Srinivasan: Yes.

Sumukh: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

Venkatraman Srinivasan: Thank you. 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, sir. On behalf of ARIHANT CAPITAL MARKETS LIMITED, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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