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November 05, 2024

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

Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Transcript of the Earnings Call held on Wednesday, October 30, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed herewith the transcript of the Earnings Call held on Wednesday, October 30, 2024, post announcement of financial results of the Company for the quarter and half year ended as on September 30, 2024.

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

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CIN - L72900KA2008PLC060368

"eMudhra Limited

Q2 FY'25 Earnings Conference Call"

October 30, 2024

MANAGEMENT: MR. VENKATRAMAN SRINIVASAN – EXECUTIVE
              CHAIRMAN – EMUDHRA LIMITED

              MR. RITESH RAJ PARIYANI – CHIEF FINANCIAL
              OFFICER – EMUDHRA LIMITED

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

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

Moderator:	Ladies and gentlemen, good day and welcome to the eMudhra Q2 and H1 FY25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.
	I now hand the conference over to Mr. Venkatraman Srinivasan, Executive Chairman. Thank you and over to you, sir.
Venkatraman Srinivasan:	Thank you very much. So good afternoon to all of you and thank you for joining us today. And at the outset, I wish you all a very Happy Diwali and coming to the results, we are pleased to share our Q2 FY25 results with you. This quarter marks another period of significant growth and development for eMudhra as we continue to execute our strategy of delivering secure digital solutions on a global scale.
	For Q2 FY25, our total income grew by 47.5% YoY to INR 142.67 crores. Our EBITDA margin remains strong at 23.7% while our PAT margin was at 15.6%. The growth in this quarter was driven by rising demand for our enterprise solutions in both domestic, as well as international markets, positioning us as a reliable partner for zero trust with user and device identity management solutions.
	In India, we have maintained a strong momentum in the BFSI sector, particularly with the adoption of our emSigner platform for eSign and eStamping in customer onboarding and lending workflows. Our emSigner platform continues to play a pivotal role in supporting digital transformation for our BFSI clients. Additionally, we have secured key projects in cyber security, addressing critical digital transformation needs in the e-government space.
	Now, I would like to walk you through some key business highlights and strategic wins for the quarter. To better capitalize on the demand for zero-trust frameworks, we are repositioning our security solutions as managed services. This offering will combine our abilities in cloud and GenAI to provide our customers with a seamless integrated security experience.
	On the trust services front, regulatory updates have introduced a new business model effective from July 15, 2024. Under this model, certifying authorities now invoice end customers directly following a transparent pricing policy, while partners are compensated through referral commissions. This shift moving away from our previous partner invoicing structure has made sales reflect actual consumption rather than stock purchases.
	Additionally, the option for non-corporate entities to opt out of digital signature certificates for tax audit led to a decrease in certificate volumes. However, this was balanced by improved gross and net realizations. I would also like to share some key project wins during the quarter, which includes the rollout of an identity and access management platform for a major life insurer in India.

Implementation of emSigner for paperless transformation for very large banks in multiple countries in Middle East and Africa. A managed PKI project for a large trust service provider in Latin America. An implementation of CA Solution to enable trust service provider operations in Asia-Pacific. PKI Advisory services for developing the trust ecosystem, and standards for the healthcare industry in the USA. Acquisition of new clients for integrated eSign and eStamping in India for lending/onboarding workflows across BFSI and capital markets.

With our presence expanding across India, Middle East, Africa, Latin America, and the Asia-Pacific region, we believe we are well-positioned to address the global demand for secure digital solutions. We see ongoing opportunities to support secure digital transformation across sectors and are committed to expanding our sales capabilities, refining our market approach, and strengthening our partnerships to drive accelerated adoption.

Thank you and I now request Mr. Ritesh Raj Pariyani to take us through the financial performance of the company.

Ritesh Raj Pariyani: Thank you. Thank you, Chairman. Good afternoon, everyone. I am excited to share the highlights of our quarter 2 and half-yearly financial year 2025 financial performance. Starting with the quarter performance, our total income for Q2 financial year 2025 was INR 1,426.7 million, making an impressive 47.5% YoY growth.

Gross profit for the quarter grew 16.1% YoY to INR 718.4 million, with a margin of 50.4%. EBITDA for the quarter was at INR 338.3 million, registering an 18% YoY growth, with a margin of 23.7%. PAT grew 18.9% YoY to INR 223 million, with a margin of 15.6%.

Now turning to our half-yearly financial year 2025 performance, total income for the half-yearly reached INR 2,376.9 million, representing YoY growth of 34%. The enterprise solution segment generated a revenue of INR 1,788 million, while the trust services revenue was INR 549 million. EBITDA was at INR 632.8 million, representing a YoY growth of 18.5%, with a margin of 26.6%. And PAT grew at 15.2% YoY to INR 404.9 million, with a margin of 17%.

Thank you and we may now open the floor for questions and answer session.

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

Srinath V: Good afternoon, sir. Kaushik, I just wanted to understand this managed services architecture we are migrating to. Can you please explain this in detail on what are the product changes we have to make to migrate to this managed services architecture?

Kaushik Srinivasan: Yes. Just to give you some sense, Srinath. Historically, if you looked at software and the way it was deployed, software was an independent component and the infrastructure was typically provided by the customer through various data centres. And to support the infrastructure and the software deployment and then the subsequent management, we needed people. Inherently, these were looked at as three independent components where there is a software, there is infrastructure, and there is people.

Now, with the advent of cloud, infrastructure is available through a simple click interface on platforms like AWS and Azure. Software can run on infrastructure pretty seamlessly rather than going through heavy lifting in terms of the deployment model. What we are trying to do is how do we make our software basically compatible on cloud platforms like AWS. Literally, through a few clicks, you can deploy the software and get it to run on a cloud platform where infrastructure is bundled in.

Then, of course, associated with this is the complexity of managing both the infrastructure and the software, which is where our resources component comes in. How do we effectively bundle people, solution, plus cloud platform to end customers so that it becomes an easy adoption for the end customer rather than having to go through all of these with different vendors or parties. That's really the transformation.

The platforms or the solutions are being made easily deployable on cloud platforms. Particularly, there's been a focus with AWS where there's an active engagement that's going on. Literally, with a few clicks, you can get them to run. Then, we will, of course, also manage the whole deployment and subsequent management of the software with our resources.

Srinath V: That will come from the two service entities in the U.S., right? Roughly, to understand.

Kaushik Srinivasan: Yes. Two entities in the U.S. Of course, we've got a professional services team in India as well. Globally, we will be able to cover different regions.

Srinath V: Got it. Taking forward on the same concept, I wanted to understand we had multiple proof of concepts running for our cybersecurity business, especially in the United States of America over the last 6 months. Could you highlight the progress on these proof of concepts and what is the kind of acceleration you're seeing in these kinds of getting into business as well as do we need to do any product upgrades after the proof of concept? Have you figured out that we need to fill some gaps? Can you just share a progress report?

Kaushik Srinivasan: Some of the proof of concepts have materialized into orders. So, customers are in early stage of adoption. But these are likely to take some time because each one of these sort of orders will have to expand into multiple use cases within the end customer organization. But we've made substantial progress with some of these POCs. Some are materialized into orders. Some are still in POC stage.

Hopefully, they will materialize into orders in the next few quarters. As a consequence, we've also gotten feedback about some of the customer requests, what they want to see in the product roadmap, which we are constantly working on.

Srinath V: And is this progress in the Fortune 500 set or the mid-size companies, especially again in the cybersecurity market?

Kaushik Srinivasan: So, it's been a mix. We've got a few Fortune 500 names. And we've got more names in obviously the mid-market segment as well.

Srinath V:	Got it, got it. And so, broadly, so the last one on this is wanted to understand how the strategic arrangement with the system integrators are playing out, you know, in this particular product range. Have you been able to open doors and wanted to understand if you've been able to integrate our offerings with their tech stacks and so on and so forth?
Kaushik Srinivasan:	Yes. So, as you may have noticed, we sort of announced a global partnership agreement with Tech Mahindra, with whom we are actively working on. So, we are trying to introduce to many clients. But of course, any large organization like this, it takes some time to first socialize and evangelize the product offering even within their own sort of development architect and the sales community, which is what we are doing. But with them also, we are actively working on a few deals.
Srinath V:	Cool. Thanks, Kaushik. Thank you, sir. I'll get back into the question queue.
Kaushik Srinivasan:	Yes, thank you.
Moderator:	Thank you. The next question is from the line of Surbhi from BWC. Please go ahead.
Surbhi:	Yes. Hi. Congratulations on good set of numbers. So, firstly, on the enterprise side, we've seen very good customer addition in this quarter. So, I wanted to understand what has led to this kind of growth and specifically referring to the acquisition of TWO95 and the kind of cross sell opportunities that we were envisaging. Are we seeing all of those play out?
Kaushik Srinivasan:	Yes. So, I mean, in the last quarter, if you remember, we had sort of guided that in India, some of the decisions were kind of getting postponed because of the elections. So, many of those decisions played out in the current quarter in terms of deal wins across in the e-government and a few other sectors, particularly in the public sector space.
	So, many of those orders came through, we executed, and there is a good sort of momentum building up. In the international markets also, many markets are now open. We've gone deeper into a few markets, particularly in Middle East. There's been a huge focus on North America. Africa looks quite interesting. In Latin America also, newer markets have opened. So, all in all, I think, you know, we've got a diversified set of clients across a number of regions that have led to sort of this growth in the second quarter.
Venkatraman Srinivasan:	And in the Indian BFSI sector also, this combination of emSigner plus eSign plus e-Stamping. That is really catching up well, and many others are coming in that direction. And the other thing is this Certificate Lifecycle Management and Discovery. There also, we are having large wins. So, with all those things, the overall progress is quite good.
Surbhi:	Fair enough. Secondly, it's possible to share out of the total enterprise revenue, what was the services component in this quarter? And if you can split it between IKON and TWO95.
Venkatraman Srinivasan:	Services revenue totally will be around INR 35 to INR 40 crores.
Surbhi:	Okay. And any kind of split between IKON and TWO95?

Venkatraman Srinivasan: Both are almost similar-sized companies. And some services on our own also we are doing. So, if you see TWO95 alone, it may be around INR 15 to INR 16 crore. IKON may be around the same number or a little INR 1 to INR 2 crore less. And then, balance is our own services.

Surbhi: Okay. Lastly, on the email security piece, our plan was to integrate the product with our core stack. How is that progressing, and do we see any kind of initial traction on this side?

Kaushik Srinivasan: Yes, yes. So, we've already completed the integration with our CERTInext platform, which is Certificate Lifecycle Management. So, now we have advanced capabilities for issuing email certificates. We've also won a few deals across banking, across even private sector, where customers have sort of adopted the platform to issue these email certificates, which are called S/MIME certificates at scale.

So, integration is complete, and its part of the larger product stack with far more advanced capability on the email security space.

Surbhi: Okay, got it. Thank you and I wish you all a very happy Diwali.

Kaushik Srinivasan: Thank you.

Moderator: Thank you. The next question is from the line of Amit Agicha from HGA Hawa. Please go ahead.

Amit Agicha: Yes. My question was like, can you elaborate the adoption and growth potential of eMudhra's generation AI-driven security services? Like, how competitive are these offerings in the current market?

Kaushik Srinivasan: So, generative AI, as you know, is a completely new field. Use cases are being worked on. Where we see massive opportunities, particularly in the security data analytics, data classification, data governance. I'll give you one example So, when you run security operation centres, you typically have to analyse massive amounts of data for anomalies in the way, you know, any user is sort of behaving on a platform.

Or if you're hitting, getting hits from countries that you're not supposed to get hits. So, this is where generative AI can play a major role. Second is, any large enterprise needs a lot of personally identifiable information. To find out whether these are in e-mails, these are in databases, these are in files is a complex affair today.

That's another area where we are actively evaluating the usage of generative AI. And plus a whole host of internal use cases where we can optimize. So, it's early days, but we are working on implementing on top of existing large language models that are available, and sort of writing our own proprietary logic to solve for some of these use cases that I just talked about.

Amit Agicha: Okay, and connected to this, like, any color on, like, the significant investments being made on this and the expected ROIs?

Kaushik Srinivasan:	No, currently these are more proof of concepts that we are kind of doing, but we anticipate this will take shape over the next six months where we'll have a better sense of incremental investment that may be required from a generative AI standpoint.
Amit Agicha:	Okay, thank you. That was helpful. Thank you. All the best for the future.
Moderator:	Thank you. Our next question is from the line of Parikshit Kabra from KD Advisors LLP. Please go ahead.
Parikshit Kabra:	Happy Diwali. So, I'm sorry. I'm less prepared this time around. I didn't get a chance to look at the results properly, but can you tell me the split in the enterprise verticals between services and product revenue?
Kaushik Srinivasan:	So, services revenue, he just outlined. The remaining is obviously product revenue. Our Chairman just outlined in the last answer.
Parikshit Kabra:	Okay. I'll read up the concall transcript. Yes. Okay. And can you also tell, because we have made a couple of acquisitions in the last quarter. So, how much of this time's revenue is from the acquisition?
Venkatraman Srinivasan:	No. Like what I said, this time revenue, the INR 15 to INR 16 crores is out of the TWO95 international acquisitions. The other acquisition is a product acquisition. So, the product, as Kaushik explained, it has been integrated well into our system. So, a small sale has happened out of that product acquisition. Now, we have to position it along with our sales team and all that. So, it will take some more time to penetrate. So, it will complement our existing product, this email security product. So, totally, you can say the new acquisitions have added around INR 16.5 to INR 17 crores out of the INR 142 crores.
Parikshit Kabra:	Perfect. All right. Great. And any update on the US market as a whole?
Kaushik Srinivasan:	No. That also we had just sort of highlighted.
Parikshit Kabra:	Sorry, Kaushik. I joined late. I'm really sorry.
Kaushik Srinivasan:	Yes, but I can just quickly summarize. There's active traction developing in the US market across mid-market and several Fortune 100 names, doing quite a few POCs. So, those have to materialize and translate into larger opportunities.
Parikshit Kabra:	Got it. All right. Perfect. Thank you, guys. Thank you so much. Congratulations on a great revenue. Bye.
Moderator:	Thank you. The next question is from the line of Siddharth Mishra from Creaegis. Please go ahead.
Siddharth Mishra:	Hello, sir. Hi, Kaushik. Great result. Congratulations. And happy Diwali in advance. Just a few questions from my side on the margin side specifically. If you can outline what are or maybe are the deals where we are selling a product and the services, is it the pricing and etcetera, is it

bundled or are we getting priced on the services side like other IT services? The question is basically is our lower margins because of higher servicing mix was the reason for our lower EBITDA Margin this quarter, other than trust services, which is, I'll explain.

Venkatraman Srinivasan: Yes. Two things are there. One is the services business. Obviously, the product business margin is high and because the services has increased basically in growth because of the relative margins is lower. And another thing is the trust services. In trust services, we were always booking the revenue at the net level, what we were getting.

Now because of the direct end customer spending and paying almost 40% to 50% commission, it is at the gross level. So that if you reduce from the turnover, now if you see INR 142 crore turnover, that gross to net reduction itself would have been INR 130 crore kind of thing. So, at that level, all the margin would have been what we had told earlier.

So almost we had told that we will get a net margin of around a little over 18%. So, if you calculate this way, it will be more. And one more factor also is the sum of the one-time expenses relating to acquisition. So those are also more. For example, the finder fee for the acquisition. So, the finder fee now under the recent IndAS guidelines, that has to be charged off to revenue.

So generally, it used to be capitalized along with the acquisition. Similarly, the deferred payables on acquisition. The deferred payable again has to be split into what is the current value of the deferred payable and what is the incremental next two-year value of the deferred payable. And that has to be charged off to interest. So, if you do these adjustments, the real profit, what we have given the adjusted EBITDA and the adjusted net profit. On the adjusted net profit, if you put on the old method, what would have been the top line?

It comes to more than 18.5% PAT and almost 26% EBITDA. So that way it is in line with the earlier projections only. But because of these nuances, technical nuances, it appears to be lower.

Siddharth Mishra: Understood, sir. Understood. Very helpful. Got it. And in the trust services side, I mean, this was maybe, I mean this is maybe trying to understand this better. The mix between the retail side and the partner-led mix, is that, how is that shifted? And the ultimate question basically is, are our trust margins going to be lower or in similar range for next quarter? And as the mix towards retail increases, the margin would slowly increase?

Venkatraman Srinivasan: Now, that has become a little not relevant. Earlier what happened, the partner model we were selling at INR 300 and the retail model was at INR 2,000. Now under the new CCA guideline, you have to publish one price in your website and then the same price you have to sell either through partner or through retail.

So, we have published a price of INR 1,500 for the class 3, 2 years certificate. So, at the same price only you have to sell to partner, you have to sell to retail. Only thing is on the partner you are giving a commission.

In the retail you are spending Google marketing expenditure and also you are putting your own team to solid state. The partner commission ranges anywhere between 40% to 50%. So even with that if you see, earlier on the partner model our net realization was INR 300.

Now the partner model net realization itself on INR 1,500, even if you pay 40% to 50% commission, it will be around INR 800 to INR 900. So that way the net realization on each sale has considerably increased. But on the other side, because of this income tax circular saying that the, earlier what was happening, any tax audit case, whether it is an individual or partnership from which you have, any tax audit case had to be signed with the DAC.

Today only tax audit case of corporates had to be signed with the DAC. All others can be just like with the Adhaar OTPs can be verified. So, because of that there is almost a drop of 25% to 30% in the overall DAC market.

So, on the one side drop, that is one kind of drop. Another kind of drop is the, earlier we used to sell stock. So, when you are selling stock always some little amount of excessive stock will be sold, which was there in the market.

Today the sale has to be only for the end customer at the time of issuing the DAC. So, there is no more stock sale. So that's where the price realization increased considerably. From a volume perspective 30% to 40% drop is there. But still overall it is compensating and becoming a little more.

Siddharth Mishra: Understood, understood, sir. So, on the same thing I was actually asking after, gross margin costs. If our business overall, through the trust services shifts towards the retail side, because of lower marketing costs, direct retail meaning direct in this sense, our contribution margin from that perspective should shift or increase, you know, slowly maybe from next year onwards. Is that a fair understanding of the business?

Venkatraman Srinivasan: A little bit could be, but in the retail one thing was we are forced to price at the same price at which through partner we are selling. So, if you see earlier, we were selling retail at INR 2,000, INR 2,400 also. Now that is also sold at INR 1,500. So that's where though the shift will happen, now that much of appreciable difference may not be there compared to the earlier years.

Siddharth Mishra: Understood, sir, understood. And one on the overall margins for the business, if you can, sir, outline the margin driver, for the overall business over the next few years, two to three years.

Venkatraman Srinivasan: Two to three years. Nowadays the technology is changing. It is going on changing very difficult, but at least this year we gave a guidance for the revenue of around INR 500 crores with almost 18% PAT, which I think is reasonably achievable. So next year and all we are going forward around March based on the order book position and all that we need to evaluate.

Siddharth Mishra: Understood, sir, understood. That's all from me. Thank you.

Moderator:	Thank you. The next question is from the line of Srinath V from Bellwether Capital. Please go ahead.
Srinath V:	Sir, just wanted to understand, certificates have an insurance requirement. And so, in the US, have you been able to tie up with a large insurer there? You know, assuming we have disproportional scale over the next few years, we would need significant insurance requirements. So, I wanted to find out if there is any progress on this.
Venkatraman Srinivasan:	We have already tied up. That we are taking through, I think, Tata AIG, who has a tie up with the AIG. So, with that we are almost taking insurance of $10 million or something.
Srinath V:	So that can significantly scale from here, sir, that particular contract? Like they have the capacity or let's assume our business actually grows very well over the next few years.
Venkatraman Srinivasan:	All ready we covering our insurance or we are, if you are saying, our penetration into insurance sector? I'm not clear.
Srinath V:	No. The warranty will be, do we have an understanding with Tata AIG for a significant scale up from yourself?
Venkatraman Srinivasan:	No, that depends on every year requirement. Every year we review what kind of insurance we need and then based on that we increase. Earlier some 2, 3 years back we were taking 5 million insurance. Now we have taken 10 million insurance.
Kaushik Srinivasan:	Yes. And also, just to add, Srinath, I think referring to the certificate warranty, this is only in a case where identity vetting for a certificate goes wrong from our side, which is hardly likely to happen. So, it's more just a reassurance to the customer. I think that is already getting covered in the contract with Tata AIG.
Venkatraman Srinivasan:	That is one. And also, we have put several limitations in the subscriber agreement and our certification policy statement and all that, which is a public document. So, anybody buying the certificate is governed by those.
Srinath V:	Got it. Thank you.
Kaushik Srinivasan:	I don't think the insurance cost will significantly increase.
Srinath V:	Not from a cost, more from a scalability perspective, but I think I got it. Fair enough. I wanted to understand, Kaushik, that as we migrate to this managed services architecture, especially in the cybersecurity business, given that there may be some requirement of being on-prem or in the U.S. from a security perspective, how does this work?
	Would this mean that we wouldn't need to make infrastructure investments and compute in the U.S.? Or if you migrate to a managed services platform, or both will parallelly have to be done, where we will have a managed services architecture, we will also have some on-prem architecture there for people who want us to be based out of there. How does this whole structure work?

Kaushik Srinivasan: You're right in the sense that the managed services architecture driven by cloud will largely drive the customer adoption of the platform, but some of the core trust services, if you have to scale up in the U.S., we may need to set up the core trust similar to what we have done in India.

So identical structure in the sense that while our core trust services run in our data centre, a lot of the end customer facing applications, like emSigner, like our CERTInext, are enabled on AWS as a managed services sort of offering. A similar structure may have to be set up in the U.S. where the customer facing platforms are all sort of running on cloud, while the core trust may need to be done on a data centre, which we are also evaluating.

Srinath V: Last one, sir. What I need to understand, given how we have grown in this quarter, would it be fair to assume that our order book has actually expanded and our growth outlook for the next 12 to 18 months has seen an improvement?

Venkatraman Srinivasan: Yes, order book is in line with the growth, so that's where we are still saying we are confident of achieving whatever guidance we have given for this year. And for the next year, we have to evaluate the order book around March and then accordingly we can date. But it is continuously expanding, continuously we are getting new customers and all that.

Srinath V: Got it. Thank you, sir.

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

Siddharth Mishra: Hello, again. Since the line is open, maybe I'll ask few more. Kaushik, on the DigiCert related incident, master booking of TLS certificates, how has the industry evolved in the U.S.? What are you guys seeing? Are we benefiting from that incident?

Kaushik Srinivasan: Yes, we are benefiting in the sense that I think everybody is now talking about redundancy as an important measure to ensure that service disruption from one provider does not impact their operations. And that's how we've been able to sort of have more and more conversations with a number of end customers. And if you remember, we have also made some hires in the U.S. who all come from the industry and come from, some of these players with a lot of experience.

So, in many ways, in the sense that it has allowed us to start having conversations with very important customers about getting an entry in, even though it is from the perspective of redundancy, and hopefully we can sort of scale from there.

Siddharth Mishra: Got it. Very helpful. And another one on some of the new products that we are working on, post-cryptography, and others. If you can highlight on each of those, are we in the product development phase? Have we started working with clients on POC basis, etc.? Anything would be helpful there.

Kaushik Srinivasan: Yes, we've made substantial progress in all of the products. PQC already we have sort of ready product with the integrations with the hardware security module. We are running POCs with a

number of customers across certain sensitive industries. And we hope that I think sometime next year we should have some order wins for that. Mobile PKI also, we ran it, we sort of developed, we did external testing with, CDAC. They've kind of vetted.

So, we are actively working with regulators, not only here but in other parts of the world to see how that can be kind of rolled out. And the last one was fully Homomorphic encryption, where again, there's a lot of advancements being made. Only thing is for high-performance use cases, we need kind of greater compute.

So, which is what we're trying to see if we can work with some of these cloud providers to get us the compute for sort of large-scale encryption use cases, right, on PIA data. So, a lot of progress has been made. I think maybe in another 3, 4 months, we should more or less be there in terms of readiness and go to market.

Siddharth Mishra: Understood. Very helpful. That's it.

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

Srinath V: Going forward from an acquisition point of view, sir, have you kind of completed what we wanted to do or are we continuing to look at certain assets, and want to understand which are the areas that you're looking to strengthen now that we have two service offerings in the U.S. and, some product offerings also that have already got added? Which would be areas of your interest if you're still even looking to make further acquisitions?

Venkatraman Srinivasan: Mainly in the medium run, we have to see about some certifying authority or the qualified certificate provider in the Europe because the Europe market penetration is very low and we need to penetrate that. So, we appointed a very senior person as the Managing Director of our European operations. So, with that, we are also, we have started evaluating, but nothing has come to any concrete level.

So maybe in the next six months to nine months, something in Europe that should work well for our strategy and the other thing is the U.S. continuously we are looking at it. If anything is complimentary. As of now again, nothing identified, but if anything works really complimentary, then we have to think.

Srinath V: That's what from a complimentary standpoint, is there any place left for us or whatever we needed to fill, we have already filled?

Venkatraman Srinivasan: No, that condition will never come in the world. In the world itself, nothing can be fully filled, always there will be some gap. So as long as human mind exists and we exist, there will be always gaps which need to be filled.

Srinath V: Got it, sir. Thank you, sir.

Moderator: The next question is from the line of Surbhi from BWC. Please go ahead.

Surbhi: Yes, just one more thing on the CLM piece. Our emCA platform, what kind of response are we seeing and what kind of growth are we seeing on the CLM side? Specifically, where we're talking about renewal of certificate and issuance of certificate as a redundant platform?

Kaushik Srinivasan: Yes, anyway platform itself is seeing a lot of demand. We won many deals in many markets that we sort of operate in and many advanced POCs with several large enterprises across banking, financial service, insurance, et cetera. This platform is now becoming extremely critical for anyone mid-market and above that's managing even like 100 certificates because there's one more thing that is an active discussion going on even to further reduce the life cycle of certificates from the current 360 to 90 and even maybe to 45 days, which means the complexity of managing certificates and their renewals is going to significantly increase and which is where automation is required and the CLM platform solves for that automation.

And through some of our customer implementations, we also now can deploy against a wide range of devices, including firewalls and large leading brands, load balancers, various WAP vendors, DDoS vendors, et cetera. So, there is even more comprehensive coverage in terms of end device provisioning capabilities. So, the platform seen quite a bit of traction for us in many markets.

Surbhi: Would do you say of the growth across the three products, emCA, and the CLM. This would be the fastest growing product and in terms of scalability, this would account for the largest share of enterprise business?

Kaushik Srinivasan: Yes, so this, along with the emCA, both have grown quite rapidly and this is also in our commentary that but cybersecurity obviously continues to see a lot more sort of demand and traction and the deal values are larger. Going forward as well, I anticipate that this will still continue to contribute a lot of our incremental growth coming, although I don't see any decline in paperless that will continue. It's just that the attention to this seems to be more significant from many of our end customers.

Surbhi: Yes, and just to be clear on the services part and how we are cross-selling our product through TWO95 and IKON, like what capabilities do each of these bring in and what products you are seeing can go through their channel?

Kaushik Srinivasan: Yes, so IKON brought in a different complementarity. They were in the education sector in the U.S. having deeply penetrated. So, which is a sector that was quite interesting because that was an under-penetrated as far as paperless was concerned.

So that allowed us to enter that sector and win several deals. TWO95 is slightly different in the sense that they did a lot of cybersecurity work for various utilities companies and few sort of financial services entities as well. So, their target audience was more the IT and the CISO teams, which allowed us to sort of work or rather continue to work with their end customers on our cybersecurity products.

So, both acquisitions brought in different sets of complementarities in terms of what product we can take. And now, of course, from our own solutions, their professional services continue

to support our customer deployments in the North American market. Now with this whole managed services concept where we'll bundle people plus a solution plus infrastructure through cloud, this will hopefully work quite well.

Surbhi: Yes, and just a last one, not to hold back you on any number, but that two to three million kind of a product that we can do through TWO95, are we on the track to do that?

Kaushik Srinivasan: Sorry, what was your question? Could you repeat again?

Surbhi: Yes, so in the last concall, we'd mentioned that we can sort of do somewhere between two to three million kind of product revenue through TWO95. So, are we on the right path to that? Not to hold you back on that number, but just directionally to get a sense.

Kaushik Srinivasan: Yes, I mean, we started seeing some early events, but as you can imagine, it's just been one quarter, right? So, their teams are also understanding they're doing a lot of training. So hopefully in the next six months, traction should pick up.

Surbhi: Perfect, perfect. That's it from my side. Thank you.

Moderator: As this was the last question for the day, I would now like to hand the conference over to Mr. Venkatraman Srinivasan for closing comments.

Venkatraman Srinivasan: I would like to thank everyone for joining the call. We remain committed to delivering good performance and impactful solutions that drive secure digital transformation for our clients around the world. For any further information, you can get in touch with our Investor Relations Advisors, Churchgate Partners. Thank you once again and have a great day. Wish you all a very Happy Diwali. Thank you.

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

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

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

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