



EL/SEC/2024-25/ 41

July 08, 2024

Corporate Relationship Department  
**BSE Limited**  
1st Floor, New Trading Ring Rotunda  
Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

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 investor / analyst call post acquisition of TWO95 International Inc, USA**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed herewith the transcript of the investor / analyst call held on July 03, 2024, post acquisition of the TWO95 International Inc, USA. The audio recording of the investor / analyst call, along with the Transcript, is available on the Company's website at <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 Conference Call”

**July 03, 2024**

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

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

**MR. KAUSHIK SRINIVASAN – SENIOR VICE PRESIDENT,  
(PRODUCT DEVELOPMENT), eMUDHRA LIMITED**

**MR. KAUSHIK SRINIVASAN – SENIOR VICE PRESIDENT,  
(INTERNATIONAL SALES AND STRATEGY), eMUDHRA  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the eMudhra 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Venkataraman from eMudhra. Thank you and over to you, sir.

**Venkatraman Srinivasan:** Thank you very much. Thanks to all of you for joining the call. So, we recently did one acquisition of a company called TWO95 International and we have filed the necessary details with the stock exchange portal and then this call is for briefing and taking on the question and answers relating to this acquisition.

So, before we start the question and answers, I will give a brief overview of the company and overview of this acquisition and later on we can take the question and answers. So, this company TWO95 International is in the IT services business. So, focusing on this cybersecurity area and the digital transformation area.

They have a good number of customers in the US and they have been in existence for the past 15 years. So, they started in 2009 in New Jersey, USA and 15 years they have been in existence. And their last year growth rate was about 16.7% and they achieved a cyber security and digital transformation revenue of about 7.63 million. And the PAT is about 0.65 million and we are acquiring the company for a total consideration of 10.1 million but out of which some part payment will be made over the next two years after the completion of first year and after the completion of the second year. Until then the current management is Mahesh Menon and Sankar Menon will be in the company.

So, the transition and all those things they will also take care and that way the continuity of management will be ensured. So based on their revenue and the profit the revenue multiple on our acquisition works out to 1.33x and the PAT multiple work out to 15.53x. And the EBITDA multiple is about 9x to 10x.

So that way the acquisition is clearly the EPS accretive for the eMudhra shareholder because we are acquiring at a much lower valuation compared to the eMudhra valuation. Then the other thing is to give you a brief overview of our getting into US and how we have progressed in the US and why this acquisition is of significance as most of you are aware. We ventured into the US market about two to three years back. Then we were trying to sell our product. Then we acquired one company they named Ikon. So after Ikon we got a customer base and employee base.

And because of the customer base and employee base we could penetrate in the US market. So, if you see our own product and revenue from the US market in the last year has improved considerably to over USD 6 million to USD 7 million. So that much it has improved.

So and we also got a number of reference customer base. Recently also we have won a federal government order with the US state government order which can set up precedence for participation in many other state governments. So that way in this company also because we have a good number of customers our ability to penetrate that customer base will be good and our size and scale in the US also will improve with this acquisition.

So from a logical standpoint the key drivers which lead to this acquisition is one is the increase in revenue base in the USA. Then augment the talent to drive the customer engagement. Then enhance local support to ensure streamlined delivery. Then improve customer base for cross-selling, up-selling of company's products and services.

And again another important thing is the scale and reference customers in the US which will provide with a strong credibility not only in the US market but in the global market. So these are all the synergies and these are all the purpose for which we are acquiring and the logic I have explained to you in terms of the revenue multiple and the PAT multiple and also about the continuity of management. So with that I think I have given a fairly good overview.

Maybe you can we can get into question and answers and we can we can go over that.

**Moderator:** Thank you very much. We will now begin the question and answer session. Our first question is from the line of Nitin Sharma from M.C. Pro Research. Please go ahead.

**Nitin Sharma:** So, this business as per my estimate has an EBITDA margin of 15% to 16%. So what kind of impact it will have on consolidated issue on the eMudhra financial? And secondly, how big is the client overlap between the two companies?

**Venkatraman Srinivasan:** First, I will address the client overlap. As of now, there is no client overlap because eMudhra doesn't have a large number of customers in the USA. So we have a few customers. They have almost 20-25 customers. So there is not much overlap. So in that customer base, we can try to sell our MCA, emSigner and the other certificate management products. So that way there is not much overlap. So that will provide a good platform.

Then coming to the margin, because they are in the services business the margin is low. But when we go and we scale up, we have to improve the margin. And then combined with our product and their services generally in the product, the gross margin will be 80%-85%. So that's where even on their base of whatever 7 million-8 million if you are able to sell some 2 million-3 million of product, the overall margin can easily come to generally whatever net margin we are having at around 18%-20%. So that way it will take care of the margin.

**Nitin Sharma:** Wonderful. Thank you. I'll get back to you.

**Moderator:** Thank you. Our next question is from the line of Parikshit Kabra from Pkeday Advisors LLP. Please go ahead.

**Parikshit Kabra:** Hi. Congratulations on successfully executing the transaction, first of all. I wanted to understand of course more in detail. So what kind of – you said that they have about 20-25 customers. What

are profile of these customers? Are these the banks and health care companies that we would typically be after? What is the profile of these customers?

**Venkatraman Srinivasan:** They are mainly in health care, utilities and also some government customers and some financial service customers. And another thing is some of them are in the SAP-related customers and we have SAP integration for our product designers. So those customer base also will be helpful. So majorly it is health care, utilities, government and financial.

**Parikshit Kabra:** Great. So then that's very much the profile that we like. But I'm also wondering have we done any kind of a pilot where we first teamed up with their BD team and tried to push our product and see some success or early recognition before we took this step?

**Venkatraman Srinivasan:** This company, we have not done. But with our earlier company, Ikon, we did a lot of work. Our sales team worked with them and then they have won some 4-5 customers and recently also one of the state government in the US won the order for the emSigner. So that way that experience we have and similar way we can do with these customers.

**Parikshit Kabra:** Okay. So you believe that the experience that you have had with the Ikon customers can be translated here, the learnings would be – the experience would be similar in terms of conversion.

**Venkatraman Srinivasan:** Correct.

**Parikshit Kabra:** Got it. Understood. And how big is their team currently?

**Venkatraman Srinivasan:** Their team is about 50 to 60 people and out of them some 7-8 people are in India helping the US implementation and all that. The balance people are in the US.

**Parikshit Kabra:** Got it. And so in terms of the ramp up, in terms of integrating with them, I understand that there are more than just BD benefits that we are expecting from this acquisition. But from a BD perspective, do we have any kind of goals as to what will quote-unquote make this a successful transaction within the first one year? How many accounts would we like to create or how much revenue we would like to generate?

**Venkatraman Srinivasan:** Successful acquisition if through this at least 4-5 emSigner, MCA customers we get for a value of USD 2 million to USD 3 million, then we would have achieved our purpose in the first year. Then maybe over the years, it may improve further.

**Parikshit Kabra:** Got it. So 4 to 5 emSigner plus eMca, but overall the target revenue would be USD 2 million from the first year?

**Venkatraman Srinivasan:** Additional 2 to 3 million not the current services revenue only the product revenue.

**Parikshit Kabra:** Correct additional. Makes sense. Sir I was also noticing that the promoter has sold 100% of his stake, but the promoter as of now at least plans to remain. How dependent are these relations with the promoters and how long have we locked in the promoter to remain with us?

- Venkatraman Srinivasan:** We have locked in for 2 years because so only 87%, 88% money is paid now and the balance will be paid in 2 years. So that way they are there and also there will be an employment contract locking them for 2 years. So, 2 years definitely they will be there.
- Parikshit Kabra:** Got it. Okay. I'll come back in the queue. Thank you.
- Venkatraman Srinivasan:** Yes. Thank you.
- Moderator:** Thank you. The next question is from the line of Rahul Vashistha from Aksa Capital. Please go ahead.
- Rishi Maheshwari:** Hi. This is Rishi Maheshwari. Thanks for taking my question. So, this is from an understanding of the verticals that they are involved -- that TWO95 is involved in. From the press release it mentions that there is a generative AI digital transformation edge computing and cybersecurity. If you can throw some more light in terms of what is the proportion of revenue that comes from say generative AI and cybersecurity that will be helpful.
- Venkatraman Srinivasan:** The main key thing is cybersecurity. Generative AI is more of an add-on. Maybe I will ask Kaushik to explain how it will complement cybersecurity and other things, but predominantly 70%, 80% business relate to the cybersecurity area and some businesses relate to digital transformation maybe Kaushik can explain how the generative AI complements this.
- Kaushik Srinivasan:** Just to add in cybersecurity we are more into stock monitoring, threat intelligence and those kinds of services. Here more and more there is an immense amount of data that is coming to any organization, historically being served by data analytics, but more now currently being served through these large bandwidth models which are able to pass both structured and unstructured data to give you quick inferences through a natural language interface.
- So generative AI is more a value-added component. In many of the areas they do, it's more like a horizontal sort of stack that is cutting across many of these other sorts of verticalized, sort of specialized focus areas.
- Rishi Maheshwari:** Sure. So, what is the intention? The intention is to place an emSigner or some of our security solutions into the 2025 clients that you mentioned over here?
- Venkatraman Srinivasan:** Yes, that is one intention. Another intention is through their sales team and our sales team where we approach new customers with that reference and those kinds of things so both ways.
- Rishi Maheshwari:** So, the customer base per revenue, revenue per client seems not very big from about 25 clients you generated about USD 8 million?
- Venkatraman Srinivasan:** In a company what we are able to acquire for USD 10 million will be like this now. Otherwise, it will be USD 100 million, USD 200 million. So, we are not looking at those kind of companies.
- Rishi Maheshwari:** Sure. No, I get that. Fair enough, sir. Next question is in terms of understanding what is your thought in terms of making US. Currently I think eMudhra would be about USD 15 million,

USD 16 million in terms of annual revenue from US. How would you perceive this revenue from the US to be in the next 2 years?

**Venkatraman Srinivasan:** Next 2 years maybe around 40 million at least we should reach, that is what we will aim 40 to 50 can go after 2 years.

**Rishi Maheshwari:** And so, you are saying organically and inorganically put together this is USD 24 million run rate is what you are already running it. So that USD 24 million should go to about USD 40 million?

**Venkatraman Srinivasan:** Yes. Currently, we may not be running including this acquisition.

**Rishi Maheshwari:** By acquisition this will become USD 24 million.

**Venkatraman Srinivasan:** Correct.

**Rishi Maheshwari:** Yes, this USD 24 million you are assuming that this should go to USD 40 million in two years?

**Venkatraman Srinivasan:** Yes, including some maybe some acquisition.

**Rishi Maheshwari:** Including some of the prospective acquisitions?

**Venkatraman Srinivasan:** Yes correct.

**Rishi Maheshwari:** Okay. All right. Thank you very much.

**Venkatraman Srinivasan:** Thank you.

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

**Srinath V:** Hi, Kaushik. Wanted to understand the technology compatibility between the service TWO95 offers and our product suite, especially from, if there is any technical compatibility from an emSign Hub perspective, or would it largely be a no paper transformation business and where, where would they come in? Would they come in more implementation or designing the protocol and so on? So if you could spend some time on how the technology overlay between the two companies work? Thank you.

**Kaushik Srinivasan:** Actually, that's a couple of areas that they are focused on. One is on the cyber security side, as I said, where there is a good fitment for our certificate lifecycle management, because they manage a lot of the network operations, security operations for some of these customers that were just outlined through the consulting piece, where there is now truly this concept of zero trust that is getting embedded. The certificates are being deployed across, networking devices to primarily ensure the interconnects are secure, identified and sort of encrypted.

So that's one area that will complement whatever we have with what they are selling. And the other area is more around the digital transformation gen AI, where they also have, some state government contracts where they do some SAP work, right? So there again, what we have on

the emSigner side will probably complement some of the existing work that they are doing to facilitate, easier sort of signing on various use cases like invoices, purchase orders, and whatnot, right?

So I think these are the two immediate areas that we are kind of looking at. And also, they have built some interesting modules, primarily around ERP data analytics using gen AI, which we try and also see how we can plug in more from a cost averaging standpoint.

**Srinath V:** Perfect. Just to follow on that in cybersecurity, are they working with like Fortune 500? Okay, so this is largely mid market. And where would they come in? Yes, please.

**Management:** Mid market few, larger companies are probably in the Fortune 100, 200. And as well as some of the state government entities, right?

**Srinath V:** Perfect. And you guys, so they would be able to even do the design architecture to, place emSign Hub in these customers, because it would be a complex overlay, right?

**Management:** No, they do have some talent who are sort of subject matter experts in areas that we are looking to cross sell, maybe it has to be complemented with a little bit of training that is specific to the product, but the broader understanding of cybersecurity and how zero trust plays out, they do have people that understand that.

**Srinath V:** Got it. And from a gen AI perspective, the third lever that you spoke about is homomorphic encryption critical for that would there that's where we would come in to help them out? Would that be a fair understanding?

**Management:** No so homomorphic encryption is obviously more on the cybersecurity side, it's more applicable to the way keys are managed from a data privacy standpoint, that we have to slowly work with them to see how those kinds of use cases can be popularized, which is still in kind of early stages, right? So as of now, the thought process is more whatever we had just outlined earlier, homomorphic encryption, we'll take it up. once some of these conversations become a little more mature.

**Srinath V:** Perfect. The last one would be how would the organization structure play out in US now, we have, one entity in Texas and our management sits out of there. If I'm not mistaken, this is this asset is on the east coast. So, want to understand how will the whole company, look like from a structure point of view, 12-18 months out in US?

**Venkatraman Srinivasan:** No structure point of view, it will be services and product for services, because both has to be driven by a separate sales team. So how the sales team, the management predominantly is in India. So, the management, finance, legal, all these things we control out of India and the international sales is under Arvind, who sits in Dubai.

But their separate sales services sales will have to be controlled separately and the product sales has to be controlled separately. So on the product field, we have sales team, we have created some four or five very senior people recruited. So that sales team have to work with the Ikon



sales team as well as this TWO95 international sales team. So, to get into the customer and then gradually sell our product and solution to them, but otherwise the other services sales, these respective sales team itself will do.

- Srinath V:** Thank you, sir. And congratulations for your successful acquisition, sir. I'll get back into the question.
- Management:** Thank you. Thank you very much.
- Moderator:** Thank you. The next follow up question is from the line of Parikshit Kabra from Pkeday Advisors, LLP, please go ahead.
- Parikshit Kabra:** Hi, so thank you for the follow up. So, I know this question was somewhat asked earlier in the call as well. But I'm just wondering how this at a consolidated level, what does this imply for our margin guidance as well as revenue guidance? The guidance that we have given was on an organic basis.
- And so, this will be the extra layer on top, in terms of revenue and in terms of operating margin, at least for the first year as we go about converting these customers, do we fear that our EBITDA margins will drop?
- Venkatraman Srinivasan:** No, the guidance we gave was about from last year revenue was INR380 crores. From there, we said it could go to INR 480 crores to INR 500 crores. That is inclusive acquisition. We said that we are looking at small service acquisition and also product acquisition. So, it's around INR500 crores guidance, which is a 30%, 32% growth guidance was including acquisition, number one.
- And the margin also, we said last year around 20% back margin. This year, we said because the UAE also is introducing the tax, it can go down to 18%. So, that is what will be there. That is also includes the lower margin from this acquisition complemented by higher margin arising out of our product sales so that the overall net margin can be maintained at that 18% at least. So, this is what we are thinking.
- Parikshit Kabra:** So, you believe that the guidance that you've given for PAT margin, even with this acquisition can be maintained, correct?
- Venkatraman Srinivasan:** Because with that, we think we will be able to sell the product which will have higher margin. So, though this may have lower margin on a combination basis should be able to maintain.
- Parikshit Kabra:** But the 30% revenue growth you're saying is the guidance was inclusive of inorganic?
- Venkatraman Srinivasan:** Inclusive, yes. Correct.
- Parikshit Kabra:** All right. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Moksha Shah from Agility Advisors. Please go ahead.

- Moksha Shah:** Sir, my first question is regarding the acquisitions that we are planning. So, are we planning more acquisitions in future and particularly in US? You just mentioned there's an additional revenue of 40 million to 50 million from the acquisitions. So, what would be the timeline for this?
- Venkatraman Srinivasan:** What is it? No. There are two questions. What are you saying? 40 million to 50 million from acquisitions.
- Management:** I think the statement earlier made was that the overall revenue in US likely is on the current level of whatever 24, to 40. So, it's not incrementally 40. It's incrementally correct. That's a figure.
- Venkatraman Srinivasan:** Acquisition side, because even our QIP, we made with some targets of acquisitions. So, this is one of the acquisitions. We are looking at some more acquisitions, but small company, maybe a product acquisition or a small press service company acquisition, those kind of thing in US and Europe. So, some of those may materialize within the current financial year.
- Moksha Shah:** So, this target would be led with the acquisitions that we're doing or just the inorganic growth?
- Venkatraman Srinivasan:** What is it?
- Moksha Shah:** The additional revenue, the 40 million to 50 million target that we have. That is including the organic?
- Venkatraman Srinivasan:** No. Again, 40 million to 50 million is not the additional revenue in the US. The earlier question was currently you are doing a run rate of 2 million per month or something. That is 24 million run rate with this acquisition. Including the acquisition, the US run rate is 24 million. In the next 2 years, where do you see the US revenue? So, that was the question. For that, we said the US revenue in 2 years could become 40 million. So, that is not the global revenue. From the global revenue perspective, we gave guidance of INR 380 crores to INR 500 crores, including acquisition. So as of now, that INR 500 crores, we feel we should be able to achieve. That is it.
- Moksha Shah:** Okay. Thank you.
- Moderator:** The next question is from the line of Rishi Jhunjhunwala from IIFL Institutional Equities. Please go ahead.
- Rishi Jhunjhunwala:** Thanks for the opportunity. Just one question. I am just taking a step back in terms of our acquisition strategy. If you look at TWO95 International, it looks like a pure play traditional IT Services Company. So, given that our genesis has been around products, going into acquiring IT Services Companies, do you think that makes more sense than probably just collaborating with them, given that at the end of the day, we want to be positioned in the marketplace as a products company, right?
- Or how are we thinking more about that? Because the last two acquisitions that we have made are on the services side, whereas much part of the growth and our overall DNA has come from the product side.

**Venkatraman Srinivasan:** You should see for a long-term, if you have to grow as an independent company, you have to be diversified. If you are only in product business, if you plan okay, in four years, five years, I'll sell the company just to be acquired by a large company, that's a different strategy than when you can be in one segment. But otherwise, being in one segment suddenly that segment gets into problem, you do not have the diversity.

So, from that perspective, one side is trust services, other thing is the solution and the third service, the service side also we want to develop so that there is a clear focus on all the sides and diversity. So, if in one segment, there is some beating, then the other segment picks up and all that.

And another thing is if you are a pure product company out of the entire IT expenditure in the world, there will be some Gartner report and other report, hardly 6%, 7% of the total expenditure is the product expenditure. A lot of things are service expenditure so that the service diversity is always required. So, this is one side.

Then the second thing is whether we can acquire more and more product versus a services company, you can acquire but the acquisition of a product company is very, very costly. And the acquisition of product company sometime is done to kill the product because if they had a competitor, making both the product work is also more complex unless it is extremely complimentary.

So given all, whereas service company acquisition much cheaper and service company will have much more customer base into which the product can penetrate and through which you can at a lower cost of acquisition, the product can also penetrate well. So this is where considering all these aspects, we feel that we are not ours to acquiring product company, but if any small product company comes at a very low valuation, then only we'll do.

Otherwise, even a USD 5 million, USD 10 million product company will ask USD 100 million for acquisition consideration. So, which is not possible to do. So this is where we have to balance all the aspects of the IT and then take a call instead of only saying in one way we'll go, other thing will not. So, this is where that is our thinking.

**Rishi Jhunjhunwala:** Sure, sir. But at your scale, when we look at like product revenues, specifically, we are roughly talking about what probably USD 25 million, USD 30 million, right? So, at that scale, do you think some of these parameters or considerations are relevant? Don't we have a runway to be USD 100 million, USD 150 million first before thinking about diversification around services and growth trajectory?

**Venkatraman Srinivasan:** Even at USD 25 million, USD 30 million, it is relevant because a lot of pure product company even do not come to USD 25 million. At USD 8 million, USD 10 million itself, it can get into problems. So always this consideration of balancing everything and reducing the risk and the balanced way of looking at things is very essential. And this kind of service company will give more customer base for us to penetrate.

- Rishi Jhunjunwala:** And just on this TWO95, it looks like so far an USD 8 million revenues, if you have only 60 employees, the overall revenue per employee seems to be significantly higher, it's like USD 130,000, which is effectively like a consulting.
- Venkatraman Srinivasan:** American employee, it will be higher, higher only. Any American employee.
- Rishi Jhunjunwala:** But you have a blended listing, right? They have offshore plus on-site.
- Venkatraman Srinivasan:** Offshore is really like some 7-8 people.
- Rishi Jhunjunwala:** Okay. Thank you.
- Moderator:** Thank you. The next follow-up question is from the line of Srinath V from Bellwether Capital. Please go ahead.
- Srinath V:** So, I wanted to understand sir, this SAP client base of the company, is it largely in implementation or maintenance? And how would our no-paper transformation business fit into their SAP line? Is it that their existing client base are with say, DocuSign or something like that, and we would look to replace? Or in the process of implementation itself, they are a for-paper business that we look to replace? I want to understand the SAP connection to our product suite, sir. Thank you.
- Venkatraman Srinivasan:** What we are doing in the US is we are not going with a replacement strategy because replacing is very difficult. Because everywhere, almost 95% market is taken by DocuSign and some percentage are 80%-85% and some 10% is taken by Adobe. All other vendors are 5%. But one thing is everybody wants to keep some alternate vendors so if at all any problem happens to the with one vendor they can route the transactions to other vendors. So these kind of things are there. So, this is where we are focusing.
- We are focusing and saying we are a cheaper alternative but don't shift everything to us but you keep our API and connection everything ready so that some volume you can route and keep on testing so that if suddenly some problem happens to DocuSign you can also use our platform. So, this is where we are doing and this strategy is reasonably successful. And for the volume we are expecting the strategy itself is okay.
- So, this is what we have done. We are not because complete replacement of DocuSign, if you go then easily it may not be possible to get it done and they may ask what reputation we have in the US, how many customers we have, what is our revenue, so many questions, which will be difficult. So, this is the strategy with which we went into comms, same strategy we are going with these several other four, five other customers also.
- Srinath V:** Got it. And just on the SAP business of theirs, how does that synergize with us meaning are they doing SAP maintenance or are they doing implementation and at which stage will we come in?
- Venkatraman Srinivasan:** In SAP, some of the modules, we are directly connected. So directly from SAP itself any customer can invoke emSigner and then they can use the emSigner and all that. So that kind of integration, we have built with the SAP and we are also one of the recognized partners of SAP

like DocuSign but not at the level of DocuSign but at a lower level of partnership because I think some investment SAP has on the DocuSign, so their partnership is at a higher level but our partnership is at a lower level but we are also a recognized partner. So that's where the SAP customers can easily use the emSigner. If necessary, Kaushik can explain to you more in technical detail.

**Srinath V:** No problem, sir. Thank you, sir. I'll get back into the questions.

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

**Venkatraman Srinivasan:** Yes. I want to thank all of you for taking interest and attending the conference and then putting valuable questions. It's really interesting and I hope we have clarified all the questions and later on if any of you have questions also we can handle the questions. Thank you very much.

**Moderator:** Thank you. On behalf of eMudhra Limited that concludes this conference. Thank you for joining us. 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. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of eMudhra Limited

**For further information, please contact:**

[Churchgate Partners](#)

**Rohit Valecha / Anvita Raghuram**

[eMudhra@churchgatepartners.com](mailto:eMudhra@churchgatepartners.com)

Contact: +91 22 6169 5988