ENSER COMMUNICATIONS LTD.
(formerly known as Enser Communications Pvt. Ltd.)
CIN: L64200MH2008PLC182752

November 17, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex,
Bandra (East) Mumbai -400051

SYMBOL: ENSER
ISIN: INE0R9I01021

Subject: Submission of Media Release
"Enser Communications Limited H1 FY 2027 Results and Outlook"

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Media Release titled "Enser Communications Limited H1 FY 2027 Results and Outlook" for your records and dissemination at your official website.

A copy of the same will also be uploaded on the Company's website www.enser.co.in.

Kindly take it on your records and oblige.

Thanking you,

Yours Faithfully,
For Enser Communications Limited

ALISHA SARASWAT
Digitally signed by ALISHA SARASWAT
Date: 2026.11.17 13:14:19 +05'30'

Alisha Saraswat (M. No. A79732)
Company Secretary & Compliance Officer

ENSER COMMUNICATIONS LIMITED H1 FY 2027 RESULTS AND OUTLOOK

H1FY27 At a Glance:

Rs 42.10 Cr	Rs 9.79 Cr	Rs 5 Cr	Rs 3.79 Cr
REVENUE	EBITDA	PBT	PAT

The first half of FY 2026–27 has been a period of transition for the Business Process Management (BPM) and customer engagement industry. Enser's performance during the first half as compared to previous year was similar as compared to the H1 of FY26, reflecting an evolving regulatory environment in the insurance sector, changing client expectations driven by the rapid adoption of Artificial Intelligence (AI), vague and confused vision on how AI will impact the business and a broader reassessment of traditional outsourcing models by enterprise customers across industries.

While these developments have created near-term uncertainty and affected business volumes, management believes they also open meaningful opportunities for companies like Enser that combine operational expertise, technology capabilities and established enterprise relationships. Enser is using this period to reposition towards stronger direct enterprise relationships, technology-enabled delivery and higher-quality, sustainable contracts.

Financial Performance

Consolidated Performance Indicators (Unaudited)

Particulars	H1 FY27	H1 FY26
Revenue from operations	42.10	43.79
EBITDA	9.79	10.30
EBITDA Margin	23.3%	23.5%
EBIT	7.60	8.44
PBT	5.00	6.84
PAT	3.79	4.71
PAT Margin	9%	10.8%

Overall, the H1 FY27 performance reflects resilience in operating margins amid a transitional business environment. While revenue and bottom-line performance remained under pressure, the sequential improvement in EBITDA and significant expansion in EBITDA margins indicate the Company's focus on operational efficiency and profitability. Going forward, the focus remains on improving business volumes, strengthening the quality of client engagements and leveraging technology-led delivery capabilities to support sustainable growth.

Regulatory developments in the insurance sector

Insurance is Enser's largest vertical, and a meaningful part of our customer acquisition and servicing work for it has come through insurance companies and insurance intermediaries, including aggregators. Over the past year, IRDAI has moved to tighten how insurance is distributed, with a focus on policyholder protection, transparency and the cost of distribution. The key developments are:

- **Calling rules:** since February 2026, insurers and intermediaries must make service calls from the dedicated 1600 number series, with promotional calls restricted to the registered 140 series.

- **Seller accountability:** amendments to the intermediary regulations, notified in July 2026, require insurance policies issued from January 2027 to name the person who sold them, and intermediaries to keep policy-wise sales records.
- **Distribution economics:** IRDAI's consultation paper of September 2026 proposes commission caps by product and channel, lower caps for open-architecture distributors, a broader definition of commission that covers all incentives, tighter expense limits for insurers and clawbacks for mis-selling. These proposals are not yet final.

Together, these changes have created considerable uncertainty for insurers and intermediaries, particularly aggregators, whose business models depend most on distribution economics. Many have become cautious in their business planning, vendor engagements and customer acquisition spending. This was a key factor behind the slower pace of new business allocation to Enser during the half.

Over the longer term, management sees this as a positive for established BPM strategic partners. As intermediaries operate within stricter limits on what they can earn and spend, the economics of some aggregator-led models will need to be rationalised. Insurers, who must also keep their own distribution costs within tighter limits, are likely to seek direct relationships with efficient, compliant partners for customer acquisition, policy servicing and retention. Such engagements can support larger volumes at pricing that is sustainable for both sides.

Enser's trained workforce, quality-monitored processes and long term experience of almost close to 2 decades in insurance position it well for this shift. We are strengthening our direct relationships with insurance companies, while continuing to serve intermediaries where the economics remain sound.

AI adoption and the evolution of traditional BPM models

As AI becomes more accessible, many enterprises across sectors are asking whether AI voice agents and chatbots can replace manpower-led sales and service processes. Some are moving quickly on this decision, and the resulting uncertainty has slowed outsourcing commitments in parts of the market.

Management believes the economics deserve careful evaluation. Most AI voice platforms charge per minute of conversation, on top of platform, integration, telephony and ongoing tuning costs. For high-volume, longer-duration conversations such as sales, renewals, collections and complex service calls, this can cost more than a well-run human team. Many of these conversations also need regional languages, empathy, judgement and careful consent handling, which fully automated systems do not yet deliver consistently.

We believe the future lies in the right balance: AI for routine, repetitive interactions, and trained people for conversations that need persuasion, judgement or trust. Designing and running that balance is a natural role for BPM and IT-enabled service providers that understand both the process and the technology. The wider industry is moving the same way, with NASSCOM highlighting hybrid human–AI operating models and outcome-based pricing at its BPM Confluence in September 2026.

Enser has already begun this transition, deliberately and in stages. We are integrating AI into our delivery through AI-enabled quality monitoring, voice bots and process automation. Our proprietary AI noise-cancellation platform (MuteX) completed trials in October 2026 and is ready for commercial deployment, including for external enterprises. Over the longer run, we intend to scale these hybrid capabilities as a lever for both better client outcomes and stronger margins will also lead to better revenues.

Greater focus on process quality and sustainable business

Alongside these external changes, Enser is consciously reassessing how it acquires and manages business. Sustainable growth cannot come from adding volume alone; the quality of processes, the commercial viability of contracts, client retention and consistent service standards matter as much. Rather than taking on any work for the sake of it, we are placing greater emphasis on:

- **Higher-quality processes:** prioritising processes that offer sustainable opportunities, operational stability and long-term client relationships.
- **Margin discipline:** evaluating commercial viability carefully instead of pursuing business purely for revenue.
- **Process performance:** investing in training, workforce management and AI-enabled quality monitoring to improve results in the processes we run.
- **Compliance and data protection:** aligning calling, consent and data handling with tightening rules across sectors, including data protection obligations that apply from May 2027, so that compliance becomes a reason clients choose us.
- **Client relationships and diversification:** deepening engagements with established enterprise clients and broadening our base across banking and financial services, e-commerce, EdTech, QSR, travel and hospitality, supported by technology offerings such as CRM software, cybersecurity and automated premium collection.

This may mean a more measured pace of expansion in the short term, but a stronger portfolio of sustainable, higher-quality processes will build a healthier business over the long run with premium on the services.

From the Management

"*Management remains confident in the long-term prospects of India's BPM and technology-enabled services industry. Enterprises across sectors will continue to need partners who can acquire, serve and retain their customers at scale, and they increasingly expect that delivery to be compliant, accountable and technology-enabled.*

The developments of the past half are near-term headwinds, but each points in a direction that favours Enser. Regulation rewards disciplined partners with direct client relationships; AI rewards providers who can combine technology with human judgement; and a sharper focus on process quality builds more durable client relationships.

This transition may take time to be fully reflected in financial results. Management views the current period as one of strategic consolidation and business transformation, and remains committed to building a more diversified, technology-enabled and efficient organisation that creates sustainable value for clients, employees and shareholders."

- ***Rajnish Sarna, Promoter***

About Enser Communications Limited

Enser is an emerging player of Business Process Management (BPM) Industry, offering cutting-edge solutions designed to enhance customer experience and drive operational excellence.

Enser helps its clients manage their Customer Life cycle using its Business Process Management Platform. Enser facilitate rich consumer engagement and understanding by crafting end to-end consumer interaction solutions that are flexible and customized to deliver for our client's business objectives.

Enser provides Customer Acquisition services, it is an automated, defined and optimized process for gaining new customers, from lead generation to conversion, aiming to enhance efficiency and effectiveness. Apart from this Enser provides Automated Premium Collection Engine, Integrated Voice recognition Response System, C-SAT Surveys and other services to its customers.

Enser operates from its various facilities functioning from Mumbai, Gurugram, Bangalore and Jaipur. Enser's BPM tech enabled platform integrates with voice, chat, email, IVRS, and other social media engagements for customer acquisition as well as customer service strategies, specializing in Client Interaction Management. Enser, founded and led by industry stalwarts Rajnish Sarna, Harihara Iyer and a team of seasoned professionals, represents decade

CONTACT

Enser Communications Ltd.
Tel: 0124-4258077
Email: solutions@enser.co.in
Website: www.enser.co.in
Reg. Office: Maharashtra, India.

Investor Relations - Go India Advisors
Name: Nikhar Arora
Email: nikhar@goindiaadvisors.com
Name: CA Sakshi Shah
Email: sakshis@goindiaadvisors.com

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