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

Date: January 27, 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

Dear Sir/Madam,

Sub: Transcript of the Investor / Analyst Meet – Valueportal Event

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held **on Friday, January 23, 2026,** regarding Investor interaction titled **"Valueportal Event",** organized by **Finportal Investments Private Limited.**

The above information is also available at www.enser.co.in

Kindly take it on your record and oblige.

Thanking you,

Yours faithfully,

For **Enser Communications Limited**
(formerly known as Enser Communications Private Limited)

Muskan Digitally signed by Muskan Date: 2026.01.27 13:39:52 +05'30'

Muskan (ICSI M. No. A62983)
Company Secretary and Compliance Officer

VALUEPORTAL

INVESTOR-COMPANY CONNECT TRANSCRIPT

ENSER COMMUNICATIONS LIMITED

23rd January 2026

10:00 to 11:00 AM

SPEAKERS:

Mr. Rajnish Omprakash Sarna
Chairman & Managing Director

Mr. Hari Subramanian Iyer
Whole-Time Director & CFO

FINPORTAL — We Augment Your Wealth

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LET'S CONNECT

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Finportal: Good morning, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first ever Investor Company Connect Virtual Event, Value Portal, where capital made business. So, our first company of the day is Enser Communications Limited. So, incorporated in 2008, Enser Communications Limited is a BPM-led digital solution provider with over 17 years of experience, specializing in customer lifecycle management, cybersecurity, and AI-driven customer engagement. The companies serve across 100 clients across BFSI, telecom, government, retail, and healthcare, including Paytm, Max Life Insurance, KFC, and Hero. Enser operates through multiple subsidiaries offering BPM, cloud telephony, cybersecurity, and digital platforms. With a strategic shift towards high-margin services, AI adoption, and record quarterly business exceeding 25 crore, the company is building a scalable growth platform. So, before we proceed, please note that this call is being recorded. Some of the statements made during the call may be forward-looking and are based on current assumptions, which involve risk and uncertainties. Actual results may differ. The company assumes no obligation to update this statement unless required by law. We encourage all the participants to consider these factors and avoid placing undue reliance on forward-looking information. From the company's side, joining us on the call today is Mr. Rajnish Sarna, and the Chairman and Managing Director, and Mr. Harihara Iyer. Whole time director. So, with that, I will now hand over the floor to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the Q&A box from now onwards. Thank you, and over to you, sir.

Mr. Rajnish Omprakash Sarna: Yeah, thanks, for getting us an opportunity to join and talk to people that may be interested in Enser Communications Limited. So Enser began its journey, close to about 17 years back, and we've been, steadily looking at growth in terms of our business opportunities. The focus for the company has largely been the BPM space, and we create BPM platforms. Enser has got a tech- enabled BPM platform, and largely we focus on the financial services companies, we focus on the insurance companies, and recently our foray into two specific areas, which is cybersecurity, software development. So these are some of the areas that we've added up very recently in our growth path. We also understand how the BPM is moving, because 17 years of expertise in the space, and probably even earlier, we've been professionals in the same industry. So we know that the movement of this business would steadily move towards also adoption of AI and other tools that are fast hitting the market, and actually helping the customers to be able to utilize those services, to be able to use the technology to improve their bottom lines. And therefore, we've also moved on to these platforms, which are certain AI tools in terms of voice bot, email bot, AI agents, so these are some of the tools that we've currently already moved on. So, Drishti, okay. Drishti, next slide. Yeah. So in terms of surveys I've just mentioned, I think we do the... we are a BPM company, and we've recently added up, in the space of cybersecurity, AI chatbots, I think this is already covered. We also do certain CRM integration, so the companies geared up to do all that, because we have, I think, overall in terms of development team, which is basically in the software and technology and software support, we would have a team between all the group companies also, of at least about 60-70 people. These are largely in the development space, and therefore we are able to now look at developing certain tools with one of our subsidiaries, we've been in the space for almost about 25 years in the, you know, customer interaction software development space. So we are utilizing those services also to be able to reach out to our customers. Some of the other new additions we've done is in terms of, obviously, looking at getting onto high-ticket size, you know, models. We've also looked at the digital signages, the interactive flat panels, the smart boards, the LCD panels, so that's a very small part of our business, but looking at the future opportunities, that could be a very sizable chunk for us, and one needs to ensure that one hedges the risk of having separate verticals, so that in case of any downtrend in any particular space, we are well managed. So therefore, the entrance in terms of these AI tools, voice bot, and all that is what we've done, and we've already started implementing it with our currently existing customers. I think the test cases, the pilots may have been small in the recent past but I think these are the areas that we look to expand in the near future. Drishti, yeah. So I think just getting back into some snapshots, I think we are well recorded in terms of being an ISO-certified company. We have the SOC 2 compliance, which is a mandate for servicing the customers in terms of IT securities. we have an ISO 27001-2022. We have CM Level 5 on the software front, and also have an arm company which will look at a lot of developments on the CRM. There's capability to do app development, there's a capability to do a lot of work on the digital marketing space. So anything that's related to IT or ITes, is where we'll want to go, and, ensure that we are able to increase our margins here, because if you look at it, our... lastly, the EBITDAs could have been between 17 to 22-24%, and the PAT could have been between... varying between about 10-12% over the last, I'm specifically talking about the last 2-3 years. So those could have been the numbers in terms of either, the EBITDA or the PAT margins, but we want to actually look at how do we grow these margins to a much better numbers, and since some of the IT companies would have, you know, similar kind of margins, or a little better than these margins, we want to be benchmarked against the best in terms of at least the PAT numbers, you know, in terms of the size. We've done, last year, roughly about 85 crores of revenue, and there'll be obviously a constant pressure on companies that get listed to look at increasing revenues. But also, we would rather look at focusing also on the bottom lines, rather than just the top lines. So I think that's what the focus of the organization would be extending over the next about a year or two. We have almost about 100 plus customers that we've serviced over the last 17 years. We have about 5 current cities that we service. I think there's a next slide which probably shows a map and shows those 5 places. And within those 5 places, we have roughly about 8 centers. Some of them have been really new centers for us. Especially in the case of Bangalore, we have a reasonably good presence there, which is a capacity that can extend to almost about 500-600, workers there, these IT professionals there. And we have coverage of adding up Chennai recently. So these are some of the new centers, plus we've been, present in Mumbai, Jaipur. These are some of the other places that we are in. I think we missed out here, I think one... we missed out our largest, center there, I think, Gurgaon, but nevertheless, that's the... among the largest, locations that we have currently. Do you want to just take up the... I think, what's powering the growth in terms of the BPM? And if you look at a lot of these articles, there are a lot of opportunities coming out in the BFSI segment, which is the banking, the insurance vertical. In fact, things like, reminder for premium, reminder for credit card payments, reminder to pay your DISC TV, or your Netflix, or those kind of, payments, are getting now steadily moved on to the AI agent or the voice bot. So we are also progressing towards that. And this could be a large chunk of business, you know, because companies want to look at how do we cut up costs in some areas, and not employ too many people for it. So we've already geared up to be in this space, like I just mentioned in the... what is in the BFSI, and this is a big opportunity in this space, and also in the healthcare. So there is a scalable IT kind of system driving performance and technology and efficiency. So that's one area of healthcare that could be a big bonus for us, and we've done some kind of work on that space already. And the other is the other is the e-commerce sector. So, we are trying to build up and integrate a lot of our services and the other investments that we made in some companies to be able to offer a value proposition for our clients in these three segments. Yeah, drishti. Now, one of the, actually, business strategies that Enser wants to deploy, and we just listed about 5 of these key business strategies, is actually deepening our... one sec, I'll just switch this off. So what we've done is basically deepening the client relationship, because we've got some customers who've been with us for about 5 years plus, some have been with us about 10 years. So we're trying to deepen our relationship with these clients and look at further opportunities within that same customer, you know, rather than also running behind new customers. How do we actually broaden the horizon to these customers and be able to offer them more of these services? So if we've added up some new verticals now, we... the first point of us is to go

back to these customers. It becomes much easier to be able to make a sale to them, so that's one area of our focus. The second is that we are trying to look at how do we empower the talent to drive operational expertise. So, most of our team people, we are trying to, you know, as we've been, closely held company for so many years, and the entrepreneurs drove most of the business. It sometimes becomes difficult to be able to pass the baton to fresh blood or professionals. But we have, over the last about a year, year and a half, actually started downloading it to the team that we built up, and we've added some professionals there. So that... so we are ensuring that we are able to empower these talent. And, grow our business size and get them to focus on certain verticals. So there'll be people that only focus on cybersecurity, there are people that'll only focus on, some of the other contact center or the BPM kind of opportunity. Somebody's only focusing on the AI tools. These are some of the customers, I think just you skipped some of the point, but fair enough. These are some of the companies that we currently service. So we have, you know, like, an international brand like a KFC or Pizza Hut too that we work with. We work with India Mart. In the insurance space, we work with, ACKO is, one of our largest customers about 2-3 years back, our dependency on them was almost like about 60% of our business would come from them. I think it's gone down to roughly about 25 to 30%. Correct me if I'm wrong, Hari, on the insurance front, on the... with just the large customer. Also, in terms of, we work with Maxlife, we work with Niva Bupa, these are some of the esteemed brands. Aditya Birla is also another customer we work with. We work with some government agencies, and we're trying to see how we can actually scale up, first, the business with the same customer, because it's easier to be able to acquire additional work from the same customer than to look at driving out an opportunity with a new client. So we've done work in Ed-tech, we don't do too much now, because I think the industry's seen some slight downturn, but we work with companies like Adda247, Allen, which are among our large customers. We still work with them, and we've had some experiences with other companies, but Ed-Tech portion has slightly seen a downturn for us, but about our last... about two years back, it was doing fantastically well, but we are replacing that with some new kind of clients, you know, Drishti, I think you missed one slide, I think you missed one slide, yeah. So, I think this is about the other two companies we recently acquired, Teckinfo Solutions, which has been a player in the software space for a while, and some of their large customers include Suzuki and JustDial, Parle Agro, so some of the other customers there, and this is a team that actually is building up the platform for our AI bot. This is a company we worked with as a... they were a vendor for almost about 15 years plus, you know, before we actually looked at acquiring them. And the team is...
can blend very well with us. We're adding up some new areas. We are changing about... roughly about 30% of the business to move on to only the new age business, because we don't want to... don't want to get caught by surprise when a lot of movement happens towards the AI and AI tools, so... we are prepared for that, and this Growintelli is also one area where we are focused on the cybersecurity aspect, and because the governments, that DPDP Act, where it becomes mandatory for especially the large companies, and the fines on the business, it could be very high if there's no data security or data threat. We think that this portion could be a really, long way to go. I'm sure we are under consideration, because we don't want to also look at too many of these subsidiaries, and then the compliances for us could increase, you know? So we would look at, at some point in time, how do we... may not be in the near future, could be over a period of time, how you are able to integrate them to become one single organization than rather looking at some three different companies to work with, you know, so... that's what we probably haven't planned, not very sure, going to commit on it, but these are things that we'll be looking forward to. Drishti. This is the team, I think there's a lot of material, probably all must have seen, or there is enough information on the website to figure out this. So, me and Hari actually head the business, and we have a director, Mr. Bhatia, who has completely IT experience. Mr. Phadke, who currently is an independent director, comes in with a lot of expertise on again, technology, IT, telecom companies. So, in terms of guidance, there is a support for us with Mr. Phadke also. This is a management team, I think, some of these names would, also appear on the website, I think we have somebody who looks at the client... he's a CISO who looks at the technology for us,

he's a gentleman called Kunal. We have Punit, who's our COO, and looks at some of the new business that we've gotten, because we need some complete focus on those new eras to develop, because trying to spread too thin, or trying to put in the same team to manage multiple items may not be a good idea. So we have ensured we have dedicated, resources there. Girish Devadiga helps us on the, some new opportunities on some data centers. He looks at these, interactive flat panels. Smart boards, some other technology items which we've, we've... one or few of them on... on the tenders with GEM. So that's one area we want to really explore and add also in the coming future, because there's no sect or a large company in that space. I mean, mostly you'll have resellers who buy it from the OEMs and sells it. So we think that they... while we are experimenting it now, and we are pretty slow on it as of now, but I think over the next, about a 12 to 18 months, that will fastener, because we are also learning there. And the government and the private sector is looking at companies that are a brand and can... they have... they are more comfortable in buying it from them because of the service levels, or even being able to reach out to those companies once they've sold a product, you know? So that's one area we are... we are working on. And then we have a team which looks at operations, which is guided by Rohan Shanbag. The tech part, apart from Kunal, is also led by, Prathmesh and Prathmesh has been a focus guy on solutions which are more on the customer interaction point of view, or from like the contact centers or those areas. So that's one focus that he's doing. Muskan has... she's a company secretary with us. So, I think there's a team, and also there's a lot of other members that have come in, and which look at the... running the operations for each customer. So, we have dedicated people that look at operations, either for a hero, or a PayTM, or Acko, or Niva Bupa, so there are separate dedicated people that run the business. So I think for us, it's more of in terms of just the review of the team, and it's led ably by a management team plus a, like, an assistant manager or a manager for each of the processes, depending on the size of the customer. I think this is the new highlight for us in terms for coming in, so it may not see any major headway before March, but this is something we worked on. It's a complete ecosystem for the agriculture sector, and it could be an international opportunity for us, though we'll go very slow on this, so nothing to write home about as of now. But we are building a system where the government, the agri-tech companies, and the farmers come together on a platform. And we've got initial interest by agri-tech companies who want to be on the platform, who want to participate here, and obviously, for participation, it means a fee per client, per state, is what we are building this platform on. And, the target is to look at about, in the next, about a year or so, build up a database of only farmers of at least about, close to about 2-3 million. So that's the plan to start with, and then this can actually grow. I think, by and large, this is what we've covered, and I think what really, in the industry are drivers while we've actually added some more items to what the industry is all about. But yeah, the focus has been on development, on software, on applications, on IT-related, so we don't want to go into some space which is other than the IT, IT-enabled space, except for maybe a little focus on the screens and the the monitors, which is actually going and supplying to our customer base that we already have. And this also helps us give some kind of a bottom line. So, over the years, this will be a large segment for us to work around. I think in terms of the government support, while one may have not availed of too much of support on the government for this, but there are opportunities to look at some areas across far- flung areas in say, Jammu Kashmir, or some other northeast, where government will provide support to be able to set up there. So, we will want to explore that. We haven't made much headway there from that. CX-led value creation, because since we've already got into these AI analytics and stuff like that. This could be another opportunity for us to grow the size of business, or also be willing to hedge the risk of business moving on from manpower-driven to technology-driven. So if that shift happens, one can't be caught napping. So, and also, it takes a little time to synergize, to move out to these... the new areas, so I think that's what we are pretty working hard on, trying to see if we can focus on the high- value services, go to larger customers, because I think we are very clear in the mind that over the next two years, we should be able to increase our PAT margins, you know, to some extent, because that's the most important area as we are looking at it. Infrastructure expansion has happened, I think, so we have... we have also infrastructure for the jump, you know, so if there is an opportunity for growth, we are absolutely ready. We don't need to go and find place. set up technology there. These infrastructures are completely ready to, to drive, you know. Maybe a small note on the cybersecurity. I think since Hari has not spoken anything, I just... I want Hari to also speak and share with you a few thoughts on the cybersecurity part, you know, in terms of whatever we've done on the opportunity there, the expansion is happening, government has come up with the Data Protection Act. Hari, do you want to just add some stuff? Apart from also what I've said earlier, if there's a few points that I missed out, which may be very important for people that are there, here to know, you know, you can just share.

Mr. Harihara Subramanian Iyer: Hi, hello. Drishti, how much time do we have? Actually, you know, on the Q&A also, is there, so is there... how much time do we have now?

Finportal: We have 20 minutes, sir.

Mr. Harihara Subramanian Iyer: Okay, alright, okay, fair enough. So, you know, I... hi, hi, everyone.

Mr. Harihara Subramanian Iyer: So, one is also picking up certain few points, and maybe some questions which are, you know, which have come on the screen, which says that, you know, what is the kind of, you know, you know, businesses, the ancillary businesses that have contributed to the current revenue mix?

Mr. Harihara Subramanian Iyer: I think it's almost about close to 20% is what is coming from the non- traditional BPM business. So, about 20% of the revenue will be there from the other portions which are there.

Mr. Harihara Subramanian Iyer: Second question, you know, someone just started saying that, you know, Farmkeen, is it in a revenue generation phase?

Mr. Harihara Subramanian Iyer: No, it is not in a revenue generation phase, it is just, you know, just started, you know. So, in fact, there are a couple of things, you know, where it's also coming up on the iOS also. So, yes, so it's, it's on a, it's, it's on, on absolutely growth phase, but yes, it is not revenue generation as of now. But, I think it will start revenue generating, it will start generating revenue in the next, 60 days or so. You know, but small activities which are already happening, because there are a lot of groundwork that has happened there.

Mr. Harihara Subramanian Iyer: In continuation, you know, on the cybersecurity piece also, you know, that Rajnish was just mentioning about, a couple of things. One, you know, as we were talking about Tecknfo and, you know, Growintelli, Growintelli, you know, as such, what is happening is, there are a lot of, you know, companies, because of the DPDP Act.

Mr. Rajnish Omprakash Sarna: I think what I... what I think I'll do, I'm sorry, to interrupt, because there are some... pretty basic questions. I can just maybe answer each one of them over the next 3-4 minutes. I think the first question that has come up, I think, from Mutuza is, what is the current revenue split between traditional BPM service and the newer offerings, like cybersecurity, AI, chatbots, CRM integration, etc? So I think in terms of the split, Mutuza may not be the exact numbers now, but I would say about a 80-20% split, because some of these new acquisitions are very, very recent, so the split would be about 80-20. So 80% would come from in our traditional BPM business, and the balance would come in from the CRM integration, chatbots you know, cybersecurity, so that's the split currently, and I think this would change to, from an 80-20, it could be a drastic shift over the next 3 years. I don't want to spell any number as of now, but, it'll, it'll spread, you know, it could spread, it could, spread, well. I think, Drishti wants to answer the question, so he can do that, Drishti here.

Mr. Rajnish Omprakash Sarna: If you want to add anything.

Finportal: No, sir, I have just.

Mr. Rajnish Omprakash Sarna: Cool. Okay, the first... that was the first answer. What is the average contract tenure and renewal rate with the key clients? What percentage of revenue comes from the top 3 or top 5 clients? How difficult is it for a client to switch away? What to understand how high is the switch ability cost for our clients to move away once Enser is embedded?

Mr. Rajnish Omprakash Sarna: So I think while, most of the contracts, the... at least the large, like you mentioned, about 3 to 5 customers. These would have been, with us for over, 3 years, 5 years, 7 years, so it's, and obviously, I think in terms of switchability, one would like to hold on to, a partner, as long as the quality of service is good. So I think there is a... while you've had these customers for 5 years, there's no necessary that a customer would stay with you for a lifetime. But if one would continue to give a good quality service, I'm sure nobody wants to switch it. But it's extremely difficult for some customers to move on, because there's a lot of development done in terms of CRM, in terms of making some very specific tools and software, including these customer interaction management tools, or as you may say, some software, which keeps it very sticky for them, because it's impossible for them to... for some of them to move away, because if we've done enough development on those customers. So what we do is we spend a lot of time, our tech team spends a lot of time to be able to work around with these customers, keep taking up feedbacks from them. There are obviously weekly meetings, there are monthly reviews, so if there's a challenge also that the customer faces. One is able to respond to those challenges fast, to ensure that these customers stay with us for a long period of time. Having said that, I'm sure there would be a couple of customers that can move on, look at something else, or look at doing it in-house, or outsource it completely different, or change the model. So those are the areas that can happen over the next 2-3 years, but we are completely geared up to handle those situations.

Mr. Rajnish Omprakash Sarna: The next one, I think, in terms of, what are the revenue and EBITDA contributions from Growintelli and Teckinfo in the, half of 2026?

Mr. Rajnish Omprakash Sarna: One minute, Let's see I think some questions have got added, so I think I missed the flow there.

Mr. Rajnish Omprakash Sarna: Should we expect more acquisition in cybersecurity or CX tech, or will the focus be on organic growth now? Can you share examples where BPM clients have adopted cybersecurity or IT solutions post-acquisition?

Mr. Rajnish Omprakash Sarna: So I think what we'll do is we'll currently have our hands full in what we've recently acquired, and will not want to add up anything more at this stage. Till that time, they're completely integrated to the... because it's not about the business, I think it's more also about integration of people, people working together. So that may be, that may be something that one will keep increasing or getting better with time. So I think, for that reason, we will currently not look at adding up any new acquisitions, and try and grow the business organically unless a very... some opportunity comes up which, we are not able to let go, then it could be different, but it has to be something uniquely different, and not from the same... same things that we are currently doing. So we'll not look at any... any more acquisitions. Having said that, it'll really depend on the... what... what opportunity knocks our door, you know, so we'll look at that,

Mr. Rajnish Omprakash Sarna: This and next year, revenue growth, we target?

Mr. Rajnish Omprakash Sarna: So, I think some of these have been already mentioned earlier. I think we did about... roughly about 85.44 or something like that, this, last financial year. And, currently, I think we're well-placed to, on the numbers, so... so I'll not really add too much to it.

Mr. Rajnish Omprakash Sarna: So, have recent acquisitions such as Growintelli and Teckinfo and IVREdge contributed to Enser's service portfolio and market reach? Can you provide detailed revenue bifurcation between the different subsidiaries of Ensur and how they contribute to the overall financial performance? Farmkeen Agritech recently launched as a subsidiary. Could you elaborate on the service and how it'll align with... So, I think by this question, I think I probably would have answered everything if I answered only this specific question, or that Bhumika has really come with.

Mr. Rajnish Omprakash Sarna: So I think these are completely, new outfits to us, blending the teams together, synergizing with them together, is something that we are currently working on, and these businesses are... is bound to grow. It also helps us cross-sell these services to our existing customers, you know, so we are... we are working on that, and it becomes very easy when we are talking to a customer to actually put in the services of Teckinfo there, or to recommend it to Growintelli, and it also works reverse too, you know, so I think they... while there could be a... customer that they are servicing, they also recommend them to us, and overall, we are able to, to build on... build on that, you know. So, IVREdge will not really be a large, story, even in the future, because these are more a company that is holding some licenses on the... on the telecom regulations and the government regulations, so it's more of a entity that's only for, holding off some licenses for telecom services. So there'll not be really anything great happening there. Obviously, Teckinfo would be a good opportunity because of, helping support us to build the platform that you want to build up, because they have a experience of software of almost about about 20 plus years. But it also needs a fresh blood of people coming in, so I think I'll really leave that at that. And somebody wanted to know what Farmkeen. Farmkeen currently would have no... is not looking to drive revenue for this financial year, but surely for... from the next financial year. It's a... it's a great platform, and you'll see a lot of opportunity by the government, by agri-tech companies, by the farmers. It's a platform will also get developed and improved over a period of time. But I think what we will do is, we are aiming to ensure that even in the first year of operations. We at least break even on the Farmkeen opportunity, so it's not like any money getting drained out from the company to be able to get Farmkeen organized, so I think that that's one area. But numbers of it will only happen 26-27, 27-28 onwards, in terms of you know, seeing some recently lasting, I think.

Mr. Rajnish Omprakash Sarna: Which segment will be the primary growth driver over the next 12 to 18 months? Core BPM, cybersecurity, or international businesses? What gives management the highest confidence in sustaining growth over the next few years, and what keeps you most cautious?

Mr. Rajnish Omprakash Sarna: So I think what keeps us most cautious I'll answer first. I think the government's Data Protection Act is something which keeps us cautious, because we work with a lot of companies, and there's a whole lot of data that resides with us, or we go through a lot of data for these customers. So that's one area of our focus, and therefore our foray actually into the cybersecurity team has happened because of that, you know, so we need to have a large team, a strong team that knows the cybersecurity space, is able to protect the data of a customer. So that's one area of caution we have, and therefore, we've ensured that we built a you, you know, support for it, so... so we're not... we're not taking any chances on, the data part for our... for our customers. If you look at our 12 to 18 months, I think, there could be a little shift of businesses on the AI, the voice bot, the AI agent. I mean, I'm sure all of you who are present now would have seen the opportunity where you're also getting a lot of calls which are actually machine-led. Some of them may not be a idle voice-based kind of call, but that... those services also improve, because it's a recent phenomena which is actually growing up, and a lot of customers, especially for the customer service portion are moving towards, you know, these kind of, spaces. To answer your another question on the... in the international business, I think not much of headway has happened there, but you will see a lot of things happening on that front in the coming year. So, may still not be still too much to do work on as of now, but next year, I think that could be one of our focus areas. Cybersecurity will be surely a focus area. Our core BPM will be a focus area, but with add-ons of AI technology, you know, to that. And we'll also try and build up some models where you're able to you know, so there were some services because of traditionally being in the business for so long, and having certain customers who actually got the, you know, I would say the privy of our services, and didn't really add cost to the bottom line, because they would... they would... they wanted us to add up a few areas, and we kept on giving those services, but those are... so there's no freelance now. I think we are slowly moving towards ensuring that we... whatever services we are giving them, we are able to extract some value out of it. So I think... hopefully, I think that that answers most of the questions.

Mr. Rajnish Omprakash Sarna: Yeah Drishti, I am done.

Finportal: Yeah, sir, we'll wait for 2-3 more minutes, so that if there is any question remaining.

Mr. Rajnish Omprakash Sarna: No, if we missed out something, I think if somebody can just type it there, I can answer that too.

Finportal: Yeah. Sir, we have received one more question.

Mr. Rajnish Omprakash Sarna: Yep. The last one is what, One sec. Is it from Drishti, you've typed it, or what?

Finportal: Sir, we have a question from Ms. Bhumika Pathak. Like, may I read it out for you?

Mr. Rajnish Omprakash Sarna: Yeah.

Finportal: So, Enser is expanding into international markets like Dubai and Philippines. So, what are the strategic objectives behind these expansions, and how do you plan to ensure success in this region?

Mr. Rajnish Omprakash Sarna: I'll just answer by Dubai, I'm sure everybody knows that almost all companies want to have a footprint there and want to reach out there. When we look at Dubai, I think the largest opportunity for any company there in this field like ours is, is in the real estate sector, so I think we've... we are looking at that in some kind of software. So, we already started some work on a... with a software company, and it's generating some kind of revenues for us. But we are already in talks with some real estate company to be able to do some kind of exclusive deals with them. So I'm sure those will materialize over the next quarter or so. So that's one area in terms of why Dubai and real estate is really big. I think it's getting sold there to Indians or, you know, Indians there in Dubai itself, or it's also getting sold to Indians in India. So I think there's a huge opportunity, and people have taken a fancy to either invest there, or be there, or work there, so... so that opportunity is there, and we are... we are exploring that, and... the second is Philippines, because if you look at the Philippines economy, it's more like the... it's more like the US, and there are opportunities to work with companies in the financial service sector space, because as you look at it, most of the people in Philippines, borrow money for their basic survival also. So I think what we're doing is that we are, trying to open some doors with the financial service companies there, and take... to be able to market there. Do a small center, test the proof there, and then expand that business. So I think that's what we are looking at.

Mr. Rajnish Omprakash Sarna: And I think somebody had... was talking about some margins and stuff like that, in terms of, what we do. I think if you look at it... if you look at traditionally, we've looked at some margins in the EBITDA between, I think, about 17% to about 25%, 26%, so those are the margins we have, over the last about 2 years, looked at, and accomplished those... those margins, depending on what cycle and which half of what year. But that's been the trend, and I think if you look at even the PAT, it could vary between about 10.2 to about 11.4 or 11.55 is plus-minus some digits here there. But those are the numbers that we've done. Now, over the last, last, what, two years, comparison. We would actually want this to go slightly higher, and therefore we're looking at some areas of businesses which will fetch us better margins. Sometimes it's a challenge, because no customer wants to pay you more money, so there can be a challenge sometimes there, but we are now letting go of businesses which would not be profitable, or which would be very... lower margins, so those are the areas of, the spaces we don't want to be in. We want to only be in, you know, places where the margins go just beyond this. Having said that, one should not go by the fact that the margin will suddenly increase over this, next two months or closing of March, but for sure, the margins will see a drastic improvement over the next, half cycle, so that's, you know, that's something what we are working for, and I'm... I'm hoping that we'll be able to achieve what we are sounding off and saying, but margins is going to be very pride for us. I really don't mind, some hits on numbers which, you know, the market sometimes doesn't appreciate but really, one needs to also get into the shoes of the entrepreneur to realize that it's important to also look at doing a business sustainably and doing it profitably. So, a little compromise on the numbers is possible but margin is something we don't really want to compromise going forward, you know. I think now there's a... there's a... the time that we've spent on it, we've understood the businesses, we've understood the opportunity, we understood the challenges, we understood where we could have probably gone wrong, and what we need to work around. So I think we are... we are in that space now, and we are hoping that, ensure that we will look at improving results over the coming years.

Finportal: Okay, so the next question is, like, what new business lines we are exploring, given how AI is replacing human interaction and human-based services?

Mr. Rajnish Omprakash Sarna: So, I've already mentioned, I think our foray into the AI bot and chatbot and AI agent is already started. We're already doing that, so... and that's something we will continue to work around, because if I look at it, I mean, though I may not want to say that now, but I'm sure all of the people that are present here would know that part of the human-related business will move to technology. I mean, there is... there is no two ways to doubt that, you know and companies that have been... over the period of time, being heavily, human resource... human resources led, we'll have to move towards the AI tech platforms and strengthen there. So we've already... we've started that activity almost for the last year, and if you see that some of these acquisitions or some of these interests in companies other than us in something which is not, like, a completely BPM, BPM-driven, is for that, so that we are able to integrate all these three together. So whether it's the... some software, or some AI tools, or in terms of these chatbots, voice bot. We've already started integration. Obviously, you know, these are things that take a... take a while, you know? You'll not be able to see a result overnight on it, and you'll not... suddenly, it'll not happen that, you know, there is a magic wand available with the promoters to be able to turn around it immediately. But that's something steadily we'll do, for sure. And since we have a huge amount of intelligence on the businesses, like, if you look at the business of our insurance, there's so much of intelligence we have that if there's a company that wants to set up in India for insurance, it could be a outside party. They want to set up an insurance arm here, or they want to set up a completely customer interaction point here, whether for sales, weather for service, weather for reminders of payments or premieres, it'll be easy for us to do. And I'm sure if there's some people that have some kind of opportunities where you have some connects with companies that are looking to explore from outside in India, and want to look at outsourcing this part of the work, we will be actually happy to connect through, you know, you can connect through Drishti, and we can, discuss that and do some work, you know, so we also have active, you know, investors that also keep coming and giving us ideas. They're also helping connect us to companies or corporates that can utilize our services. I'm sure if you introduce us to about 3 people, we'll end up with at least walking away with some kind of business of those companies and at least about one or two of those three customers. So, I'll be really happy if some of you guys, apart from these questions could also help us, support us in terms of being able to connect us to customers, because I'm sure the customer will find value in what services we bring to the table for them.

Finportal: Okay, sir, we have one last question. Yeah. What was the revenue and EBITDA contribution from Growintelli and Techkinfo in H1FY26?

Mr. Rajnish Omprakash Sarna: Hari, you want to answer that? So I think that...

Mr. Harihara Subramanian Iyer: What was the question. Drishti, if you can...

Mr. Rajnish Omprakash Sarna: Yeah, that's a... that's a sore, sore point question you asked us, but I think we'll answer it.

Mr. Harihara Subramanian Iyer: Sir, if you can repeat the question, I could not hear you.

Mr. Rajnish Omprakash Sarna: The about margins of, Growintello and Teckinfo in the half of 26.

Mr. Harihara Subramanian Iyer: That was, I think, about close to, 8-9%.

Mr. Rajnish Omprakash Sarna: No, I think in the case of, tech info must have been... was much lower.

Mr. Harihara Subramanian Iyer: No, you said Growintelli know?

Finportal: So, may I repeat the question? So, what was the revenue and EBITDA contribution from Growintelli and Teckinfo in H1FY26?

Mr. Harihara Subramanian Iyer: See, together, I think they contributed, what, about close to, you know, about, 8, 9 crores.

Mr. Rajnish Omprakash Sarna: Yeah, I think..

Finportal: Okay, okay. So, sir, we are done with all the questions in the Q&A box. None of the questions remain unanswered. So, with that, I would, request Rajnish, sir, to give the closing remarks.

Mr. Rajnish Omprakash Sarna: Yeah, I think maybe I just caught on... caught on the opportunity that one gets introduced to people, and it helps us, you know, while we want to get our questions addressed and want to understand the company more. We'll also ensure that we do the interactions much, much more often, you know, because sometimes one gets caught in the activity, trying to ensure that, when these questions come, you're able to throw the right numbers to the customer and to people that actually ask the questions, whether they are fund managers, whether they're individual investors, whoever, right? Or whether they're PMS, so one wants to. So, one ends up working too hard for it, and gets little time to actually interact with, with, With people, the investor community sometimes. But I'm sure over the next 3-4 months, because again, March being a pressure time period for any company, one will end up just wanting to meet customers, wanting to do business, wanting to close deals. So I think the focus for us for the next 60-70 days is only in that. And therefore, a little less information keeps coming out in the public. But you be sure that moving forward from April onwards, we'll try and see that we can do a regular kind of meet with investors, be able to answer all the questions. We will not miss out any questions of our investors, because I'm sure, whether they respond to the question in terms of that satisfies them or not, but it'll get all answered, and one wants to take inputs also from the investor community of what are the areas that we should improve on? What do you think are the areas that have not worked for us in the past? You know, because we're also pretty young on the exchange, you know, so we've just spent hardly any time, you know, post the public issue. And I'm sure we're learning, we are... we'll probably make a few mistakes down the path. We'll correct them, we'll get better as the time moves on. And you can be sure that we will be something to write home about over the next two to three years. Thanks, I think that's all I want to say, and wish you all the best. Thanks for spending time with us, and we'll be happy to answer any more questions apart from these. And those questions can be sounded off to the investor relations team, and we'll be happy to answer any of those if you've missed out anything, and if something didn't get answered, or you probably didn't... it didn't rest in your mind what you could have actually asked us, so... But I can assure you, in terms of the new areas of opportunity we've gotten, it'll not look excellently great as of now, because it's too young on that time it would take for integration, time to meet their customers, time to grow the business will obviously happen. There'll be... some things on the way, some changes on the way, additional team getting added up, so that'll always happen, but you can be sure, like I'm saying, that over the next two to three years will be something to write home about. Thanks. Thanks, Drishti. Can I... move on.

Finportal: Yeah, thank you. On behalf of Finportal Investment, I would like to express our gratitude to Rajnish sir and Hari, sir, and the entire team at Enser Communications for taking the time to join us, and provide such detailed responses to the questions. We also appreciate all the participants for their engagement. If any questions remain unanswered, please feel free to reach out to us. With that, you may disconnect now. Thank you, thank you, everyone.

Mr. Rajnish Omprakash Sarna: Thank you, ma'am. Thanks, everyone.