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November 11, 2026

To,

BSE Limited ("BSE")
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Scrip Code: 544021

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, India

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: Transcript - Earnings Conference Call on Company's Operational and Financial Performance for Q2 & H1FY27

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated October 29, 2026, please find enclosed herewith Transcript of Earnings Conference Call on Company's Operational and Financial Performance for Q2 & H1FY27, held on Thursday, November 05, 2026.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

MAULESH J KANTHARIA
Digitally signed by MAULESH J KANTHARIA
Date: 2026.11.11 13:34:18 +05'30'

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above

“Protean eGov Technologies Limited

Q2 & H1FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. AJAY RAJAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**
MR. V. EASWARAN – WHOLE-TIME DIRECTOR AND CHIEF OPERATING OFFICER
MR. RAKESH DOSI – CHIEF BUSINESS & PRODUCT OFFICER
MR. SANDEEP MANTRI – CHIEF FINANCIAL OFFICER
MS. PUSHPA MANI – HEAD, INVESTOR RELATIONS, ESG & CSR

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1FY27 Earnings Conference Call hosted by Protean eGov Technologies Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this call is being recorded.

I now hand the conference over to Ms. Pushpa Mani, Head Investor Relations, ESG and CSR from Protean eGov Technologies Limited. Thank you, and over to you, ma'am.

Pushpa Mani: Thanks, Ashi. Good evening, everyone. I welcome you all to the Q2 and H1FY27 results discussion. You must have received the results, press release and investor deck of the company, which is available on BSE, NSE and as well as on the company's website.

As usual, we will start the forum with the opening remarks by our MD and CEO, followed by CFO and then we will open the floor for the question-and-answer session. If any of your questions remain unanswered, you may reach out to us afterwards.

The management on today's call would be represented by Mr. Ajay Rajan, MD and CEO, Mr. V. Easwaran, Whole-Time Director and COO, Mr. Rakesh Dosi, Chief Business and Products Officer, Mr. Sandeep Mantri, CFO and myself.

Before we begin, I would like to mention that some of the statements in today's discussion may be forward-looking in nature and we believe that the expectations contained in these statements are reasonable. However, these statements involve a number of risks and uncertainties that may lead to different results.

With this, I invite our MD, Mr. Ajay Rajan. Thank you and over to you.

Ajay Rajan: Thank you, Pushpa, good evening, everyone and thank you for joining us for our Q2FY27 Earnings Call. This quarter marks an important milestone for Protean. The two large RFP mandates where we invested a lot of our bandwidth and capital over the year, the CERSAI CKYCRR 2.0 and the UIDAI Aadhaar Seva Kendra project, both are now nearing implementation completion.

The investments required to deliver them are largely behind us and we will have better predictability on both revenue and margins in the quarters ahead. I had also set out in my first interaction with you how I see Protean's next chapter, our three pillars, which is deepening our core DPI franchise, bundling solutions for enterprises in addition to selling bespoke products and taking the India's DPI model to the world.

Over the quarter, we have moved from articulating that strategy to starting to execute it and I will spend the second half of my remarks on what that execution looks like on the ground. First, let me take you through the numbers. In terms of financial performance, Protean delivered a steady and resilient performance in Q2FY27.

Revenue from operations grew 8% year-on-year to INR 271 crores, driven by continued momentum across our core and new businesses and led by market share gains across all our key

offerings. Our EBITDA stood at INR 43 crores in Q2FY27, with an EBITDA margin of 15%. Similar to last quarter, the margin for this quarter also factored some upfront investments of INR 10 crores towards implementation of our strategic RFP project. Excluding these investments, the EBITDA would have been INR 53 crores, which is an increase of 22% year-on-year and an EBITDA margin of 18%. The profit after tax stood at INR 16 crores in Q2FY27. Excluding the impact of the investments which I mentioned about towards the RFP project, normalized PAT would have been INR 24 crores.

I would also like to reiterate from last year that we will see over a few quarters a timing gap between cost and revenue pertaining to our Aadhaar Seva Kendra project, since we had to spend first to build the capability and the revenue would follow as the service volume expands. With 150 Aadhaar Seva Kendra's open till September and 187 out of the mandated 192 ASK centres live as of October'26, the major investments are all behind us and as the network matures, we expect the related revenue to exceed the cost over the next couple of quarters and continued momentum thereafter. The early signs that we are seeing are alluding towards this direction.

From a balance sheet perspective, we remain in strong financial position, zero debt and approximately INR 750 crores of cash and marketable securities as of 30th September 2026. This gives us the flexibility to not only invest in our products and systems upgrades, but also pursue business growth, which we will do while maintaining fiscal discipline. Our approach to capital allocation will remain rigorous, we will continue to evaluate our portfolio and prioritize investments and opportunities where we see the strongest potential for revenue growth, margin improvement and long-term value creation.

Let me run you through the business performance. Our Tax Service business, which is a source of transactional revenue, grew 13% year-on-year to INR 121 crores. In a de-growing market, we have cemented our dominance by increasing our market share to 65.8%, an increase of 330 basis points sequentially and 780 basis points on a year-on-year basis. We issued 1.3 crores PAN cards this quarter, of which 70% of the applications came through the assisted mode via our vast network spread across 18,000 PIN codes in India. The strength of this distribution network is a key USP and differentiator for us, which is very hard to replicate, and it matters for assisted delivery models like PAN issuance and other G2C services that we plan to offer through that.

Our CRA service business, which comprises majorly annuity revenue, continues to present a significant long-term opportunity. We onboarded 4.7 million new subscribers during the quarter, up 15% year-on-year, which is 95% of all new subscribers in the CRA ecosystem. We also onboarded more than 1,400 new corporates, our highest-ever corporate onboarding in a single quarter and a clear proof of our focus on the non-government segment, where the penetration is low, but the annuity opportunity is the largest. Our combined market share across NPS, APY and UPS stands at 97%. Under NPS Vatsalya, we added around 1.5 lakh subscribers, which is the highest-ever quarterly addition under the scheme. We continue to do well on the government segment.

On the revenue side, CRA grew 2% year-on-year to INR 80 crores, given some of the regulatory pricing impact we had. As informed in the previous quarter, the charge structure now also includes the AUM link fee, which means our revenue per subscriber rises as the assets in each

account grow. This growth will be market-led and compounds over time. So, the subscribers that we add today will become a growing annuity-like income stream in the coming years as the ecosystem grows.

I believe strongly, as much as the pension regulator and the pension ecosystem, that the opportunity ahead of us is very substantial. We expect pension coverage and the AUM to witness significantly high growth in the years to come, in line with the Government's vision of taking pension to all. Pension coverage in India is still below 7%, compared to 70% in economies such as U.S. and Europe.

With the concentrated efforts of PFRDA and the ecosystem, that gap is set to narrow, with the NPS ecosystem projected to reach 40 crores subscribers over the next five years and private sector employees will be the key driver to complement the Government sector base. The regulator also expects the AUM to reach INR 100 lakh crores by 2040.

There is also renewed push from the regulator, which is widening the product funnel by launching multiple new schemes: NPS Vatsalya for minors, e-Shramik for gig and platform workers, NPS Sanchay for the informal sector, NPS Swasthya which links retirement savings with health cover and NPS Central, a unified digital platform. As a dominant CRA in each of these very schemes, expands our addressable base.

Our Identity Service business, which is a strong source of transactional revenue, also delivered robust growth, with revenue up 24% year-on-year to INR 27 crores. It is driven by 26% combined volume growth across all the four facets of digital identity. We remain the only company in the country offering all four foundational identity services under one roof and the increase in volumes is a direct validation of our strategy of moving towards a bundled approach, where our customers adopt our solutions as an integrated suite rather than as a standalone product.

We will talk more about it as we go. We are already seeing encouraging traction across all our new offerings. RISE with Protean, our API stack, processed 3.3 crores transactions through the quarter. eSignPro, which is our digital documentation suite, signed up more than 25 new enterprise customers in its first quarter of full monetization, including some very marquee BFSI and telecom companies. I had called out last quarter that eSignPro, which is a complete workflow to stamping to signing solution, is a unique moat for Protean and a very massively scalable opportunity, both domestic as well as international. The early response confirms that view.

Given the scale and growth of our Identity 360 API stack, digital documentation and eSign requirements, we are very confident that this momentum will sustain and that Identity Services will remain a key growth engine for Protean.

Our New Initiatives, in line with our strategy, contributed 16% of total revenue in H1FY27, compared to 12% in H1FY26, growing 56% year-on-year. This is in line with our stated objective to diversify our business and revenue lines and it will remain a key focus area.

Now, coming to our strategic priorities. I had outlined three pillars last quarter as strategic priority for Protean. The first, deepen our core DPI capabilities. India's digital public

infrastructure is fast evolving and Protean has been and should continue to be at the centre of that evolution. Secondly, we drive better margin enterprise growth through AI-led bundled solutioning approach.

We are moving from only selling individual products to solving complete problems for enterprises, which deepens relationships, also improves economics. Third is taking India's DPI model to global markets. Protean has been at the heart of India's DPI journey and this gives us a credible right to win in the high-revenue, high-margin global DPI opportunity.

Getting into a bit of detailing, on pillar one, which is deepening the core. The early chapter of India's DPI story was about building the foundational rails, identity, payments and data and Protean actually helped in building several of them.

The country is now entering its second chapter, which is all about value-added sectoral services and AI-driven intelligence that drives on those rails. Our first priority is to strengthen the trusted platforms that has defined Protean's legacy, which is Tax, Pension and Identity and to extend the newer foundational rails across sectors such as insurance, agriculture, health and education, so that we remain at the centre of this evolution.

The market share gains that you have seen this quarter across PAN, CRA and Identity are the most direct evidence that the core franchise is not only holding but also extending its leadership. The sectoral DPIs will also start reflecting in our numbers as the mandates go live and begin to scale.

Continuing from my opening statement, I want to elaborate a little more on the newer national infrastructure mandates that we've been building over the past few quarters and these are not routine implementations. The Aadhaar Seva Kendra’s place Protean at the front line of how citizens access and update their digital identity. They give us a recurring transaction-based revenue stream with a physical footprint across the country.

The CERSAI CKYCRR 2.0 mandate modernizes the sovereign record of financial identity in support of the vision for proving KYC once and with consent, carrying that trust everywhere. The central AgriStack that we built for the Ministry of Agriculture has gained significant momentum with 11 crores Farmer IDs have been created ahead of schedule. The platform brings together farmer, land, soil and crop records to create a trusted digital identity for farmers. This integrated registry is designed to make access to Government benefits, formal credit, crop insurance and other financial and inclusion services more transparent, efficient and targeted, while strengthening the digital public infrastructure for the India's agricultural ecosystem. Mandates of such nature are entrusted to partners who have earned trust over a long period of time and all these mandates demanded a significant upfront commitment of capital and talent on our part.

A bit of detailing on pillar two, which is our bundling approach from products to solutions. Historically, we have sold individual products and APIs, which is PAN verification, eKYC, Aadhaar authentication, eSign. Each was sold on its own, integrated on its own and priced per call. That model-built scale, but volume on its own is not value.

If we simply chase more transactions of the same kind, we will grow revenue but not margins and we have changed that model. Now, let's take a couple of examples here. Consider how a bank onboards a customer digitally. It takes eKYC from partner one, document verification from second, fraud AML screening from third, bank statement analysis from fourth and before that, actually, account aggregator services from an account aggregator, eSigning and stamping from a fifth partner, CKYC reporting from a sixth. It then builds and maintains the plumbing between all of them. That fragmentation is expensive, it is fragile and every handoff between systems is a point at which customer can drop off.

Our clients, particularly in BFSI, are no longer looking for a product. They are looking for a complete outcome. So, we are moving from an API-led stack to a journey-led solution. We now bring together identity, verification, consent and data analytics, customer personalization, credit analysis, documentation, ongoing compliance, servicing, everything into one integrated flow, discovers the full journey from application to activation. Last time, we also discussed the retail lending example. A customer today applies for a personal loan on a lender's app.

Our CKYC solution with Aadhaar authentication establishes the identity in seconds. With the customer consent, our Account Aggregator pulls the bank statements, which the analyzer of Protean converts into an income and cash flow statement for the underwriter. Through eSignPro, the sanction letter, loan agreement, are all generated from a template, stamped with the correct state e-Stamp and eSigned with Aadhaar and the lender is ready to disburse. One journey, one contract, one integration, replacing what was previously multiple vendors and multi-month integration program. The building blocks do not change, the configuration does.

As stated, this model is relevant and applicable across all asset and liability products, be it digital lending, insurance, wealth, investments, SME onboarding or CASA account opening. This itself could give you a sense of the overall TAM for this product. For the BFSI client, it means faster onboarding, fewer vendors to manage, simpler path to compliance.

For Protean, it means deeper relationship, larger share of each client spend and a scaled, durable revenue base. We move from being priced per API call to being priced per journey and per outcome, which is a fundamentally different conversation on value. Our mix shifts towards better margin, value-added services and away from pure pass-through volumes because the orchestrated journey becomes embedded in the client's own origination system, stickiness improves significantly.

We are uniquely positioned to do this because we own or operate almost every component required: identity, verification, consent, signing, registries, end-to-end. Protean has the relevant regulatory licenses directly. Further, the DPI mandates that we build will also follow a similar monetization model and I want to emphasize this with the example of the CERSAI mandate.

The CKYCRR mandate itself is one side of the equation. Once the registry is modernized, every regulated entity in the country, almost 9,000 REs, will need to connect to it to search, download, report and build compliant onboarding journeys on top of it. We are not just building the registry; we have also built the on-ramps to it, the API stacks which will integrate with it and bundle

those on-ramps with the broader API stack into a comprehensive proposition for our BFSI customers.

I am very happy to share here that this approach has also started translating into tangible business. We have signed 20+ mandates, key mandates already and 30+ in the immediate pipeline on these adjacent value-added offerings for BFSI customers. While the DPI registry itself was a fee-based mandate, the API on-ramps are a recurring annuity opportunity across thousands of regulated entities. This is exactly the renewed approach and strategy model that I have spoken about earlier, build the core DPI mandate and open up adjacent commercial opportunities and this is the model and success we intend to replicate aggressively across most of our DPI assets.

The 26% volume growth in Identity Services, the 25+ enterprise customers signed by eSignPro, the CKYC, 30+ in CKYC mandate and the pipeline building around all of these products are early signals that clients are responding to our approach and to this proposition.

We believe that this solution-led bundled approach is how we will grow our enterprise business from here, not just in volume, but as value creation with better margins, deeper and longer-lasting customer relationships and a business that is more profitable by design. We are very encouraged at the early success and we are looking forward to sharing news of larger successes and tangible progress in the coming quarters.

Now, detailing on the pillar three, the one of the most critical pillars for us from a revenue and margin perspective, which is taking India's DPI to the world. Protean has been at the heart of India's DPI journey, from taxation to pension to identity and to sectoral deep innovation.

Over three decades, we have built nearly every building block a country needs: digital identity systems, citizen registries, consent-based data sharing, real-time verification, secure data exchange, pension system, tax administration platforms and grievance redressals. All of these have been built with security and compliance by design. Very few organizations anywhere in the world have this depth of hands-on experience in building and operating these systems at population scale and at the cost of repetition, India's population scale and that is what gives us the credible right to build for the global DPI opportunity.

A more scalable expression of this is what we call DPI in a Box, modular, interoperable, configurable and most importantly, ready-to-deploy stack that allows any Government to adopt proven DPI components faster while retaining the flexibility and ownership rather than commissioning a bespoke build-from-scratch model. This is the bundled solution approach that I described a moment ago, but this we have applied at a level of the nation. The intent here is to offer a ready-to-deploy digital foundation rather than a multi-year integration program. This is something which is a unique moat for a company like Protean. To pursue this seriously, we have restructured our organization and we have given our international business more dedicated focus and leadership.

Our approach will be partnership-led, it will be capital-light and we will prioritize geographies where the need is real, the funding is ready and identifiable and our reference credentials travel

well in terms of geopolitical relationships and partnerships as well. Towards this endeavour, we have already started working with multilateral institutions, consultants, local system integrators and sovereign counterparts.

Our recent international visits have also validated that there is a very strong interest in the DPI in a Box approach. We are very encouraged by these conversations and we expect to share tangible progress in the coming quarters. The export of India's model of inclusive and trusted digital infrastructure is a generational opportunity and as India's national trust architect, Protean would be one of its most natural carriers.

While we've spoken about the business, I also want to talk about execution and capital discipline. Here, I would like to reiterate that while doing all of the above, we will stay focused on commercial execution and be very disciplined on capital allocation. We are reviewing our portfolio through a very clear capital allocation lens, some of our businesses depends on the pace at which a wider ecosystem matures and while we may stay invested in them, we will calibrate any incremental energy or investment towards the initiatives and move it towards initiatives where we see clearest path to revenue and profitability. Let me also give you a brief update about the cost discipline, because last quarter I had said we would relook at our cost structures and use AI to drive efficiency across the organization.

We've already started optimizing our business operations where a large share of back-office effort where it sits, we have started deploying a lot of AI there. Over the past few months, the team has deployed automation and advanced validation tools across core operations These initiatives have reduced our dependency on external partners and have allowed us to redeploy resources towards new projects, which has resulted in immediate cost savings. This is only the first step.

We are also exploring AI in every function of the organization with three clear objectives: one, improve productivity, two rationalize cost and three upgrade the skills of our people for more product innovation. The toolkit ranges from automation of routine tasks into agentic AI that we can plan and progress multi-step workflows, within defined controls and there is a human in the loop.

We are also training the entire organization on AI tools so that this becomes a capability across Protean rather than a project in one department. I want to be very clear here that we are not doing this for the sake of doing it. We are deploying AI where it demonstrably helps us rationalize cost and serve our customers better through more innovative products. We have a strong team and a refreshed product and client approach.

We have a balance sheet that gives us flexibility to invest in the right technology. It is our time to carpet in. To conclude, this quarter has marked a milestone in Protean's journey, a changed business model approach with early traction in international business, two key RFP mandates nearing completion, core franchises continuing to extend leadership and our new businesses contributing a higher share of revenue.

Different as these threads are, but they rest on the same foundation, the trust that Protean has earned over 30 years, transaction by transaction. My commitment to you is to pair that trust with sharper execution, stronger profitability and most importantly, bolder ambition, so that we create a durable long-term value for our shareholders and position Protean as a global market leader in building digital public infrastructure and enterprise digital solutions.

Thank you for your continued trust in Protean, and I will now hand it over to our CFO, Mr. Sandeep Mantri, to take you through the financials.

Sandeep Mantri: Thank you, Ajay. Good evening, everyone. Thank you for joining us today. I wish you and your families a very happy and prosperous Diwali. To set the context for Q2FY27, I would like to start by sharing some macro development.

India's Digital Public Infrastructure landscape continues to demonstrate strong structural tailwinds, reinforced by steady policy support from government and accelerating digital adoption across both government and regulated enterprises.

As we advance through what we view as chapter two of India's DPI evolution, the industry is rapidly transitioning from foundational transaction processing rails to interoperable API-led platform ecosystems that integrate identity, consent, authentication and data exchange at scale.

We are observing a significant shift among financial institutions, enterprises, and public bodies toward an AI-driven predictive digital infrastructure and bundled value-added sectoral solutions spanning across tax, pension, open finance, insurance and agriculture.

This continuous expansion of population-scale digital registries, both domestically and through increasing demand for India's stack template across emerging international markets, presents an expanding addressable footprint for a trusted technology infrastructure partner like Protean.

Now coming to quarterly financials. Q2FY27 revenues from operations stood at INR 271 crores, registering a growth of 8% sequentially and year-on-year as well. For half year ended FY27, revenue from operation stood at INR 522 crores, which is 13% growth on a year-on-year basis. Looking at Q2FY27 vertical performance, tax services contributed INR 121 crores, which is 13% YoY growth and 22% sequential growth, and with market share gain of 777 basis points on a YoY basis and 332 basis points on a quarter-on-quarter basis. CRA services contributed INR80 crores, which is 2% growth on a YoY basis.

As Ajay explained, this reflects our transition to an AUM-linked charge structure, which should lift revenue per subscriber as corpus in the investment group. Identity services, our fastest-growing segment with 24% year-over-year growth in revenue, led by 26% growth in volume across all the four vectors of digital identity.

When you talk about new initiatives, they contributed INR 42 crores this quarter, about 16% of the revenue. For the half year ended FY27 revenue from new initiatives grew 56% and contributed 16% to the revenue. One thing to keep in mind is that revenue here is project-led, and project revenue often lands in a single quarter. That makes quarterly numbers lumpy.

So, a quarter-on-quarter and year-on-year comparison for any single quarter can mislead. We believe the right way to take this business is on a full-year basis, and we advise you to do the same.

Consolidated EBITDA for Q2FY27 stood at INR 43 crores against INR 44 crores in Q2FY26, with an EBITDA margin of 15%. H1FY27 EBITDA stood at INR 71 crores versus INR 89 crores in H1FY26, with an EBITDA margin of 12.8%.

The Q2 and H1 EBITDA numbers carry INR10 crores and INR28 crores respectively of upfront spend and cost inflation on our RFP project, as reflected in increase in employee cost and other expenses, which is spent ahead of the full-year revenue accrual from these projects. Excluding these, Q2FY27 EBITDA stood at INR 53 crores, which is 22% up on a year-over-year basis, with an EBITDA margin of 18% growth of 187 basis points on a YoY basis. In H1FY27, EBITDA stood at INR 99 crores, which is 12% up on a YoY basis and EBITDA margin of 18%.

With most of these projects going live and the major investment now largely behind us, we expect reported margins to move closer to the underlying run rate in the coming quarter. Profit after tax stood at INR 16 crores, with a PAT margin of 6%, compared to INR 24 crores last year. For the half year, the PAT stood at INR 22 crores, with PAT margin of 4%. Normalized PAT, excluding upfront investment for the RFP project, stood at INR 24 crores for Q2 and INR 44 crores for the first half, with PAT margin of 8% for Q2FY27 and H1FY27. This was all about our income statement and P&L.

Now, coming to our balance sheet and cash position. Our balance sheet remains strong. We have zero debt and approximately INR 750 crores of cash and marketable securities as of 30th September 2026. Growth in property, plant and equipment from INR 63 crores in March 2026 to INR150 crores in September 2026 reflects investment in ASK project.

Also, DSO increased from 64 days to 93 days, primarily due to project receivables. To sum up, Protean revenue is growing, our core businesses are gaining market share and the heaviest part of our project investment phase is behind us. We enter the second half with a stronger base, better visibility on revenue and margins and a balance sheet that supports our strategy ahead.

With that, I will hand it back to the moderator for opening for question-and-answer. Thank you so much.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mr. Parimal Mithani from Credential Investments. Please go ahead.

Parimal Mithani: Good evening, sir and thanks for the update. I just wanted to know in the CRA you mentioned that you will be getting recurring revenue. Can you explain further, how does the pension work there?

Sandeep Mantri: Sorry, could you repeat your question, please?

Parimal Mithani: Opening remarks, you mentioned that in the pension side of the business, you have got a customer as well as recurring revenue. Can you highlight that, the new guidelines which are given by the PFRDA?

Sandeep Mantri: PFRDA, you mean?

Parimal Mithani: So, do we get the revenues in terms of opening of every transaction happens or how does it work?

Sandeep Mantri: Yes. In NPS, the revenue is per subscriber. There are two or three parts of NPS. One part is AUM-linked, then another part is API, which is fixed per subscriber and then there is a government, which is fixed per subscriber. In NPS, as AUM increases, the revenue also increases based on the slabs defined by PFRDA.

Ajay Rajan: Yes, Parimal, just to summarize your question. There will be two types of revenues which come here. One is revenue per subscriber, which you will get and the other is the AUM-linked revenue, which will be dependent on the growth of the AUM.

Parimal Mithani: Okay. Sir, secondly, your account aggregator, you already have a license, if I am not mistaken. There are guidelines which have come by the government side also. Does that also help in your scheme of things which you there?

Ajay Rajan: Yes. Absolutely it helps.

Rakesh Dosi: Yes, Parimal, the account aggregator interoperability is, I believe, what you are talking about, which is where the RBI has selected on the interoperability part. So, if you are linking to that, then yes, the interoperability would help the account aggregator industry and there is work going on that perspective. In the journey discussions aspects that they shared on the entire enterprise side, there also it will help and standalone on the account aggregator point of view also, this would help.

Ajay Rajan: Protean will start to gain from this guideline on interoperability. The reason being, we were initially one of the smaller players in this business and so hence the bigger players actually garnered a lot of business at that point of time.

But now with the interoperability coming into place, the stage is now equal for everyone and hence now as account aggregator for us becomes part of our bundled approach, we expect to see good volumes coming on the account aggregator side, especially given interoperability will now kick in.

Parimal Mithani: My question is in terms of, you have something like eSignPro, where this account aggregator, does it integrate into the entire bundle in terms of fetching data, in terms of, does it help us in that way or how does it work into?

Ajay Rajan: Yes, it does. Actually, when I spoke about the example during my speech, we did mention that when you look at the asset side, which is the credit side or even the liability side, when you want to have a persona of the customer, whether you should offer them asset or you should offer them

investments, the one way that you do that is by using consent via the account aggregator model to get information about the customer and that is where Protean's account aggregator will kick in.

As part of our overall bundle journey that we will give to the BFSI segment, the account aggregator will become a very critical first step, which we will offer to the BFSI and they will use our services to extract information and then analyse that information. Yes, it is a big positive for us from an interoperability perspective.

Parimal Mithani: Sir, any revenue in terms of this? How does it work out basically for such or has the model been worked out or it is still too early to say?

Ajay Rajan: It is still too early because the commercials around the interoperability structure is still under discussion. Once that happens, we will have clarity in terms of how much it would mean for us from a revenue standpoint. Volumes, of course, will be dependent on how many of BFSI customers are we able to onboard as part of our bundle journey and the volumes that which comes through us. Yes, it is a bit early, but I think what we can take from your question is that it will be a positive accretion for Protean.

Moderator: The next question is from the line of Mr. Bajrang Bafna from Sunidhi Securities. Please go ahead.

Bajrang Bafna: Congratulations for sequential recovery. Just want to make one point clear. Your normalized profit, though the reported number is INR 16 crores, but the one-off item, if I heard it correctly, INR 10 crores, if we adjust with taxation, the normalized profit is INR 24 crores for this quarter. Is that number right, sir?

Sandeep Mantri: Yes, that is correct. It still remains 16 only.

Bajrang Bafna: Yes, I am just saying adjusted profit for this one-off item of INR 10 crores, it is about INR 24 crores. I was just confirming if I heard it correctly. Second is, on the MoUs front, which you talked about, that 20 has already been signed and 30 are in pipeline. If you could elaborate a bit what sort of these MoUs are and how the revenue potential or maybe the margin profile it can bring to the company.

Ajay Rajan: These specific details we will obviously not be able to share. As I mentioned in the speech, the mandates that we have announced have been around two broad products. First is the eSignPro, which is our entire digital documentation, stamping and signing stack. The other is in terms of the bundled approach on CKYC.

Which again is where we are helping not only the institutions to integrate with the society but also reimagine their onboarding journeys using CKYC as the fulcrum. Both would be good businesses and again, a foot in the door for us within these large organizations to embed ourselves into the bundle journey that I spoke about.

Bajrang Bafna: Okay, great, sir. Third is, recently we have also heard about 11 crores farmer ID has been issued, where Protean has played a major role. What sort of potential that this farmer stack can bring

for Protean in terms of journey forward, in terms of revenues or maybe some sort of clarity will be really helpful, sir.

Ajay Rajan: No, thank you, Bajrang. That's an excellent question. You actually touched upon a topic which is closest to my heart, having come from a bank who faces the biggest brunt of not adhering to priority sector lending requirements and especially the small and marginal farmer lending.

That is the TAM for this agri credit. Just to give you some sense, banks spend between INR 9,000 crore to INR 11,000 crores annually on buying priority sector lending certificates. The reason that they spend this kind of money is because they are unable to lend to the small and marginal farmers.

The AgriStack that we spoke about, which Protean is very proud to have built and where there are these registries are part of the stack, which is farmer registry, land registry, soil registry and crop registry. This API when it is exposed to the BFSI ecosystem to use, becomes a very valuable source of information for banks or even NBFCs or other lenders to use for evaluation of a small and marginal farmer.

You are now able to now get a very fact-based and data-based information about the creditworthiness of the farmer. You are also able to assess from an insurance perspective, for example, how much crop insurance you can give to the farmer. These are very fact-based, tangible information which is available in the agri stack.

We do believe that we can help lenders, insurance companies, for whom this is a cost item of which the TAM is INR 9,000 crore to INR 11,000 crore today is a cost item for the bank, we can actually work with them collectively and convert this cost item into a revenue item. That is how I would like to believe the value of the AgriStack is. We are quite excited with what we can do on this.

Moderator: The next question is from the line of Mr. Deepak Agrawal from Param Capital. Please go ahead.

Deepak Agrawal: Yes. Sir, my first question was on the tax services. Can you help us understand now how we should look at this? We have grown 13% year-on-year in this quarter. Now, for the full year and the next year i.e FY28, do we continue to expect growth like what we have achieved in Q2FY27 or there would be some decline built in? Anything you can share?

Sandeep Mantri: So, for full year, I think we should expect same kind of market share which we have in tax services and the growth would depend upon the total volume which get delivered in the H2FY27. But we expect it is on similar lines like we have in H1FY27.

For FY28, we will get more visibility by the end of the year, how will tax revenues or tax system will fall into play after the PAN 2.0 is implemented sometime next year. Then only we will be able to figure out what kind of growth or revenue it will bring to us.

Deepak Agrawal: Okay. Sir, because one thing, we have been talking a lot of the new initiatives you are taking. But when we look at the numbers, although there is a reasonable top-line growth, but somehow,

if we go back in the past, we used to be a 20%+ EBITDA margin business, which has declined now closer to about 10%, 11%, 12%.

First, structurally as a company, you think once you get the things in place, can we grow materially higher than the past of that 10% - 15% revenue growth? Second, where do you see the steady state margins in the longer run where you would want to take the company?

Ajay Rajan: So, Deepak it is a very good and fair question. You are right that we have seen margins declining over a period and which has predominantly been because we have been overly dependent on digital public infrastructure as a business and if you note it has been the major constituent of our business P&L.

While that is obviously a very good business to do and we have a long track record which has been our moat. We are known as the national trust architect of the country and a player with dominance in DPI. But the margins on that have also been falling, right? Which is the reason why we have consciously decided on diversifying our strategy.

If you look at our investor deck or my concall speech where I articulated the three pillars, the strategic business pillars for us, we will (A) - continue to double down on our DPI, which, however, will not deliver very high margins. But it is very important because that's foundational for Protean and it's a business that we do the best.

But in order to make sure, to alleviate the concern that you also raised, which is, how do I increase the margins? That is why the pillar two and pillar three, which is the enterprise business and the international business expansion becomes very critical. Now, both of these pillars, as you would appreciate are high-margin businesses. The more successes that we deliver in pillar two and pillar three will, on a weighted basis, significantly enhance the net overall margin of the company. Now, a lot of focus and efforts are being made to proliferate our DPI strength globally and I spoke about the DPI-in-a-Box approach.

On the second part, which is the enterprise stack, the whole proposition of bundling these services and delivering to our customers in a high-margin model is also seeing success. I would like to believe and assure that over the next few quarters, you will start seeing tangible reflection of that in both the revenue profile and the margin profile for the company.

I can't give you a guidance, Deepak, but in terms of actual numbers, because it's very nascent for us to have changed this whole strategy. But again, as I mentioned very clearly in the call, the early success in terms of both the mandate wins and the pipeline that we have and hopefully we should be able to announce certain good successes to all of you. We believe that we would be on track to meet what I have articulated as a strategy into sharper execution.

Deepak Agrawal: Okay. Sir, because one question what everybody has in mind is, under PAN 2.0, you did mention, this year we are largely growing in line with our market share, actually improving our market share. But under PAN 2.0, is there a risk that this line item would degrow and the growth from the other segments will be able to cover that up, starting FY28 onwards?

I understand it is difficult because as you said how the transition happens in PAN 2.0. But any thoughts whether you think it could see a decline or you should be able to arrest that decline with the growth in other line items?

Ajay Rajan: First of all, In PAN 2.0 itself, while the online mandate is already scheduled that it will transition out physical distribution. But I think we also have to appreciate the fact that bulk of our revenue actually comes from the assisted model. So, ~70% of PAN is done through the assisted model, which was never part of the PAN 2.0 mandate, right?

But having said which, we are yet pending clarity with the ITD in terms of how the thought process is for handling that part. So, very difficult for us to comment at this stage as to how the revenue model on the PAN will evolve in next year. I think over the next quarter or so, we should be able to get clarity and we will obviously share that with you in full transparency.

To your other question, whether we will be able to see execution of pillar two and pillar three, yes, very confident that we should be able to show tangible success on both pillar two and pillar three. As I mentioned, both are much better margin businesses. So, we do believe that both in terms of scale and margins also.

The international mandate, what I get for, say, INR 100 crores here could easily be a USD 100 million mandate overseas. So, in terms of scale also, it provides good potential. So yes, we are working very hard towards actualizing some of those efforts and we do believe that we should be able to show successes in a fair bit of time.

Deepak Agrawal: My next question was on the mandates you mentioned on the eSignPro and eKYC. So, for us to understand better, you are helping banks on their digital journeys when they are originating online loans, right? It could be personal loans, small-ticket loans or maybe basic KYC.

How much value add you do in this and your yields or your revenues are per successful KYC? How does the pricing work there, sir? Just to understand how big is the opportunity and where are you placed there?

Ajay Rajan: You are talking about only eSignPro, you are talking about the overall bundled approach?

Deepak Agrawal: Sir, bundled approach. Would love to hear about this

Ajay Rajan: See, the bundled approach is not only for banks. It is for BFSI segment as a whole. Like I was mentioning in my call, there are two sides to BFSI, right? There would be an asset side business and there would be a liability side business. Now, of course, banks and NBFCs or credit card companies would come on the asset side. Again, banks or mutual funds, PMS, AIF, insurance companies, all of these capital market brokerages, all of these would come on the liability side.

Now, for every customer, every entity, they have a need for onboarding a customer and maintaining that customer. At the steps of onboarding the customer, like I had mentioned in the example, there are account aggregator services that they will need to get information about the customer. Then they will have validation services that they will need for validating that. So, they might do a PAN validation, Aadhaar authentication, Aadhaar verification or a CKYC validation.

So, these are validation services. Then they will need analytics to say, is good for a loan or an investment or so on and so forth. So, this is third part.

Then, there is the documentation part, which you alluded to the eSignPro, that, okay, now that Deepak is good for investment, so should I send him the PMS application form? Or if it is a loan, can I send him the loan offer letter? Or if it is simply opening a savings account or a current account, then sending these account opening forms.

Now, all this journey of account opening form and the stamping or the signing is what is part of eSignPro. So, if you put all of these together, I spoke about some seven, eight steps and the aggregation of all these seven, eight steps is the journey that we built for the BFSI sector. Today, we would be probably playing some part of the journey for the BFSI.

The aspiration is that we bundle all of this, give a single API to the BFSI so that with a single API, they can extract all the eight points that I spoke, the value out of all those eight. In terms of pricing now, there are various models of pricing. There could be some institutions who would want this whole bundle of eight APIs given to them as a single API.

There may be some which may still say that, "Okay, no, just give me two, three and four." There may be some who can say, "I need only one." Now, various institutions, depending on their evolution and partnership model, will come and take these bundle services to us. But we believe that when we offer the bundle eight, we will anyway end up giving more than today going and selling, say, product by product, right?

So that is the approach that we are looking at. Today, if I am making X, the opportunity could be to make, say 3X, 5X, or 20X right? So that is the range depending on what we are solving for the organization and what strategic value we become on their overall product journey. So, it is a bit difficult for us to give overall monetary sense of it, but you can easily look at banks' technology spends.

Onboarding is a very key factor for any fintech, any NBFC or any bank. So, that big chunk of money that they spend on building and managing their onboarding journeys is what becomes a TAM for us. Also, we believe that we have the moat because we are the source provider for all of those services.

So, a large TAM, a source provider, a company with three decades of excellence, having built the DPIs and bringing the bundle story, I believe that we have a very good right to win in this overall TAM that I spoke about.

Deepak Agrawal: Got it. Sir, my last question is that in terms of capital allocation, we have about INR 750 crore of surplus cash sitting on the books. Now, obviously, some part of that you want to keep it for working capital and fixed assets. So, your thoughts of, even if you adjust for a reasonably large, say, if you get some of the mandates and each of them requires, say, INR 100 crores, INR 200 crores kind of working capital, still that you are sitting on a lot of cash.

One suggestion would be, as a company, you should seriously consider buyback because that also tells investors that we would want to create value. You pay dividends, which is good, but I

think a buyback, because that INR 50 crores-INR 100 crores a year adds a lot of value from a shareholder perspective.

Ajay Rajan: So, Deepak I would just like to clarify here that today, while yes, we have cash on our books and we have the flexibility to deploy this for strategic growth, there are various areas where right now as we speak, there are avenues where we need to deploy or will be deploying this cash.

(A) - we are doing technology upgrades on our existing DPIs, so there will be money which is being spent on that. This is required because these are the same stacks that we are taking global. So, there is technology spend required in order to do this. (B) - some of these ASK mandates, for example, like we mentioned, some of these mandates do require capital to be deployed here. (C) - some of these product journeys that we are building will also require cash to be spent.

Most importantly, as we want to really double down on international and make it a very significant portion of our revenue model, there will be money which will be required for setting up JVs or branches in that domicile and then building infrastructure and deploying there and managing scale there.

So, all of these are investments would be required to grow our international business. Of course, we always remain open for any inorganic acquisition which we believe could be strategic to us, which will either help our product line, revenue line, customer line and international expansion.

Depending on some of these requirements, we do believe that this cash would be required if the company has to accelerate itself to the next level of growth. But in the meanwhile, of course, we continue to give our shareholders dividends and we will hope and aspire to keep continuing that.

Moderator: The next question is from the line of Mr. Vinil Shah from Dalal & Broacha. Please go ahead.

Vinil Shah: Thank you for taking my question. So, my first question is if you could just describe how our discussions with the customers, maybe a bank or an insurance company, with respect to DPI in a Box, how they are progressing? What is the feedback or what are the responses from the customers that we are looking at right now?

Ajay Rajan: Vinil, we've discussed so much in detail on this. You are talking about the bundling journey or DPI in a Box?

Vinil Shah: DPI in a Box, sir. What is the customer's feedback right now?

Ajay Rajan: No, DPI in a Box is an approach that we are taking to our international markets, right? In a very simplistic manner, what does it mean? In India, we have built various DPIs, which are deployed at India's population scale, right? If you look at our investor deck as well, it has graphic representation of the DPI in a Box.

We have the PAN services, PAN network or the Tax Information Network. We have the pension business, we have the AgriStack, we have the CKYC stack. We have all of these DPIs which we have built in India and tested in India and ready to deploy, right?

Now, what we are doing is that we are taking this in a composite approach and we are nomenclature-wise calling it DPI in a Box, where when we go to a government, say, for example, when I go for an international trip and when we are meeting the government in that particular country, what we are telling them is that these are the DPIs or the bunch of DPIs that we have built in a country like India, where at that scale and these are the stacks that we can help you build and develop in your country.

Let me take an example, right? There could be and I will not name the countries, but let's say company A or company B, which is a developing country. Now, they may be in a situation where India was maybe a decade back, right? They will have very basic needs like; I need a social ID or digital ID solution or I need a Tax Information Network digitization. Their needs will be quite basic.

So, we have already experience in building all that in India. We can simply work with them and expand the stack or execute the stack for them in that country. Now, there could be countries which are more evolved, so say the developed countries, for example. They already have multiple digital IDs.

Now, they could be very keen on the CKYC stack, because what the CKYC stack does is it becomes a cover on top of the multiple IDs that you have and that becomes a central KYC number for that particular citizen, right? When they go, you basically have proven yourself once and you can go and avail any kind of services in that country just quoting that one number instead of sharing multiple IDs, right?

In a developed country, that CKYC stack becomes very relevant. Now, which company in any country has built a registry so large, other than Protean, right? It gives us a right to win in a product like a CKYC. Look at the pension system. Now, we are running lead CRA for probably one of the largest pension ecosystems in the world, right, in terms of subscribers.

Now, this is the kind of stack which countries would be happy to explore. Amalgamation of all of these DPIs as a composite offering is what we call it as DPI in a Box. Countries are very excited when they hear us talk about it. Of course, we hope to see this traction converting to execution as the time goes.

Vinil Shah: Thanks, sir. The second was on the bundle services. I just wanted to understand that we are already present in the value chain. We are providing a couple of services to the banks or the insurance sector. Now, what will be the incremental proposition?

If you want to quantify, if earlier I was providing three of the services and now when we are selling the bundle services and we provide another two or three services, if you could just give a kind of like how much percentage growth can we see in a top line or an EBITDA margin level? How much can it attribute to our financials, P&L statement?

Ajay Rajan: Vinil, I have already spoken about it at very high length in my speech as well as in the previous question. As I mentioned, I do not think it is possible to give a growth percentage in terms of EBITDA and all that. But as I had already clarified, it is going to be accretive in terms of both

revenue, number of products that we will be able to penetrate and the margin accretion which will happen to the company.

Moderator: The next question is from the line of Mr. Saurabh Jain from Sunidhi Securities. Please go ahead.

Saurabh Jain: Hello. Congratulations, team, for a better quarter than the previous one. Ajay sir, very exciting opening remarks and quite a convincing one. My question, I just wanted to touch upon PFRDA thing once again. You mentioned in your opening remarks that PFRDA is now eyeing from NPS subscriber growth to take it to almost 40 crores, which is currently must be around 3.5 crores. So, just wanted to understand the revenue trajectory, what kind of absolute revenue can this particular growth driver can add to Protean?

Not getting into the number game, whether we reach 20 crores number or 40 crores in the next three to five years, but if you can explain through one example that if we add one crores subscribers, what kind of revenue with per subscriber base and AUM base, what can Protean add? Also, I understand that since the infrastructure layer is already established in this vertical, so margins must be quite high in this? Yes.

Ajay Rajan: Excellent question, Saurabh and I'll defer it to Sandeep for the number part, but let me address at least from a strategic perspective, the response to your question. As I mentioned in my remark as well, we are supremely excited with the momentum which has got created in the whole NPS or pension business.

We're very blessed that we have a regulator who is so progressive and who has really pushed aggressively the overall ecosystem to have higher ambition and work towards achieving that higher ambition. Today, from the base that we have, it's almost like a 20x growth which is being anticipated over the next few years. Even in terms of AUM, I think today, if I'm not mistaken, NPS ecosystem would be around INR 18 lakh crores of AUM.

There is an aspiration to reach 100 lakh crores by 2040, which was very recently stated by PFRDA as well. There is very strong momentum in terms of and supported by products also, right? It is not only this but there is a lot of product innovation which is happening to support this. Yes, it is very exciting space to be in.

Protean, again, is very blessed to be playing a major part of this, being a major part of this ecosystem and helping to drive, sir, a lot of these initiatives. Of course, we remain very bullish that we will continue to have good market share like we are having currently in terms of this future growth which will come. We do believe that we will continue to be a major player in the NPS ecosystem.

I will leave it to Sandeep to give some tangibility of numbers or assumptions and hopefully that will answer your question.

Sandeep Mantri: In terms of per subscriber revenue, it can range for each NPS subscriber based on the corpus they are maintaining from INR 100 to INR 500, right? You can imagine, if you have 1 crore additional subscriber, what kind of revenue it will bring into. Second, question on margin, yes,

these are platform businesses, so it will always have high margins, and it will be accretive to margins always.

Saurabh Jain: This INR100 - INR500 would be AUM based. Apart from that, for every account opening also we get some, right?

Sandeep Mantri: Yes, that is INR40, each account opening.

Saurabh Jain: Okay. What would be the gross margin, sir?

Sandeep Mantri: I can't.

Saurabh Jain: Ballpark number, some range.

Sandeep Mantri: As I am telling you, these are platform businesses, always have high margins in these businesses.

Saurabh Jain: Above 50%?

Sandeep Mantri: I cannot give the number.

Saurabh Jain: Okay. Sir, my next question, since the management said one-offs with respect to Aadhaar Seva Kendra's are broadly over, so we should be growing on the base of this adjusted net profit of INR 24 crores in the coming quarters? Would that understanding be right?

Sandeep Mantri: Could you repeat or could you elaborate your question?

Saurabh Jain: One-offs with respect to Aadhaar Seva Kendra are broadly over, as you had mentioned earlier. We should be now growing on the base of this quarter's adjusted profit of INR 24 crores, right?

Sandeep Mantri: Aadhaar Seva Kendra is not a one-off. These are like managed projects wherein you will have both revenues and cost coming in next quarters. What we said that upfront investment with respect to Aadhaar Seva Kendra is now over and we will see amortization of those costs as well as revenue picking up in the next quarter three and quarter four. You would see some sort of revenue accretion on Aadhaar Seva Kendra going forward.

Ajay Rajan: The exceptional cost was on a different strategic RFP mandate. Yes, that cost should now largely be over. We don't expect more incremental cost coming on that.

Saurabh Jain: While responding to another participant's question, you had said that adjusted net profit would be around INR 24 crores. Can we assume this as a base now for the coming quarters?

Sandeep Mantri: Ideally, yes.

Saurabh Jain: Okay. Just one small thing on follow-up on AgriStack, since you had mentioned the huge opportunity with respect to agri credit target of the government. Ajay sir, can you give us some timeline when can we start seeing meaningful contribution from this particular vertical?

Ajay Rajan: See, for that, the stack has to be opened up for the ecosystem to use, which is something which the Ministry will have to kind of decide. But from our perspective, the stack is ready and has

been delivered, most of the farmers have been onboarded and their respective land records have also been added. It is obviously going to be an ongoing process where more farmers will get added.

But I would be quite hopeful that the government, now that the data is in place, we've seen statements made by the honourable minister and a lot of bureaucrats as well. We do believe that over the next maybe months or quarter, we should see this AgriStack being opened for the ecosystem to use. I won't have the timeline, to be frank. It is something which is in the government hand, but I do believe that the time should be quite soon.

Saurabh Jain: Since the broader network is all established, the ecosystem is already in place, next year at least we can expect some good number, right? Next fiscal.

Ajay Rajan: I would absolutely be hoping for that. That is good.

Saurabh Jain: Good. Thank you. That is all from my side and wish you all the best.

Ajay Rajan: The good wishes will be quite required for that.

Moderator: The next question is from the line of Akshit Shetty from Family Office. Please go ahead.

Akshit Shetty: Good evening, sir and thank you for taking my question. My first question is on the quality of revenue from these new initiatives. New initiatives contributed around 42 crores in Q2 revenue, accounting for around, I think, 16% of total.

Could you help us understand how much of this contribution came from recurring operations such as ongoing platform service and maintaining versus implementation-related or project-based revenue? As this business scale, how do you expect this revenue mix to change?

Sandeep Mantri: Actually, we can't be giving this composition of revenue, but what we can say is that going forward, on a quarter-on-quarter basis, the recurring revenue share is to grow and the project-based revenue would be similar or grow in a smaller fashion.

Akshit Shetty: Okay, got it. my second question is on economic of the large mandate. In the Q2FY27 presentation, company mentioned that the investment towards two major RFP mandates is largely behind the company, with improved operating leverage expected going forward.

At the same time, AI-enabled operating efficiency and cost rationalization are key strategic priorities. As this mandate moves into the steady-stage operation, what are the key factors that will drive sustainable margin improvement and how should investors assess the return on capital already invested in this project?

Sandeep Mantri: As explained by Ajay in his speech as well as in some of the question answers, the investment phase for this project, is largely over and we don't see more spend on this project. Ideally, going forward, we should see more recurring revenue coming out of the adjacencies which we are creating from these projects.

Ajay Rajan: So, the revenue from both these projects is already underway. Our Aadhaar Seva Kendra's are already operational and they are already generating revenue. As I had mentioned, almost 187 out of 192 as of October is already in place. So, these have started already generating revenue and over the next coming months, we will see these numbers only increasing and then kind of being more than the cost, the revenue will be there, right?

On the CERSAI mandate, we already spoken about it that we have received multiple mandates already, which are helping integrate banks into the CERSAI, so that those mandates are already implemented and started generating revenue. There is a good healthy pipeline which will help us generate revenue over the subsequent quarters as well. So, to your question, cost largely done, revenues already started accruing and these revenues will only grow ahead in terms of its momentum.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Ms. Pushpa for closing comments. Over to you.

Ajay Rajan: Before the closing comments, deepest sense of gratitude from all of us at Protean for being patient investors with us. We can only assure you that given all the strategic initiatives that we are working on, we should make it worth your while. Before we kind of shut the call, I would like to also take this opportunity to wish all of you and your families a very happy, healthy and prosperous Diwali. Over to you.

Pushpa Mani: Thanks, everyone. If there are any questions which were not answered during the call, please feel free to reach out to me. Thank you and wish you all a very Happy Diwali.

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