



Ref: Protean/Secretarial/2024-25/11

May 8, 2024

To,

**BSE Limited (“BSE”)**

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

**Scrip Code: 544021**

**ISIN: INE004A01022**

Dear Sir/Madam,

**Subject: Investor Presentation on Company’s Operational and Financial Performance  
for Q4 FY 2024**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Company’s Operational and Financial Performance for Q4 FY 2024.

This is for your information and records.

Thanking you,

Yours truly,

**For Protean eGov Technologies Limited**

**Maulesh Kantharia**

**Company Secretary & Compliance Officer**

**FCS 9637**

Encl.: As above



# Q4 & FY2024 Investor Presentation

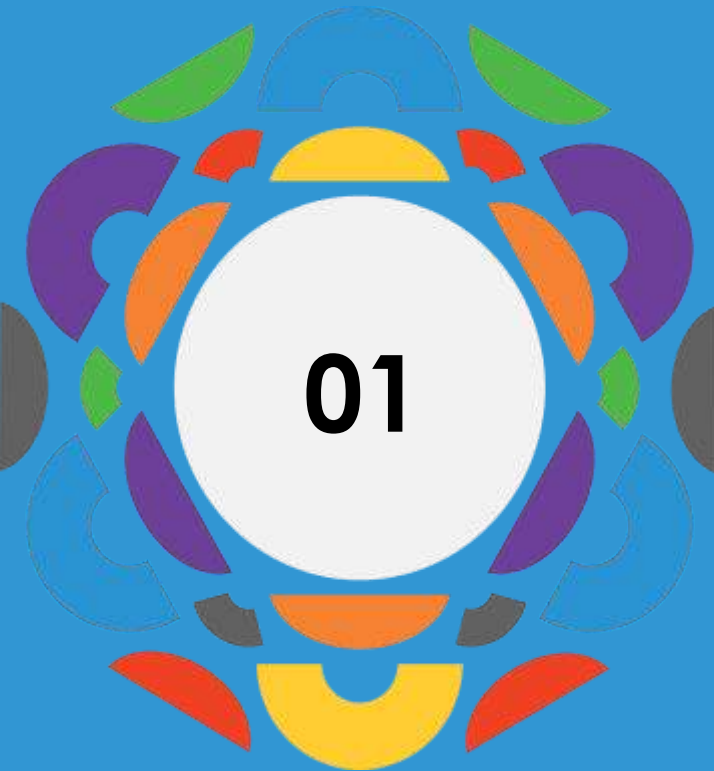
---

**PROTEAN eGOV  
TECHNOLOGIES LIMITED**  
(formerly NSDL e-Governance  
Infrastructure Limited)

**May 2024**



# Company Overview



Protean – A leader & pioneer in e-Governance



Driving Change: Building for Billions

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

# Protean - India's Pioneer in e-Governance

Protean is an IT-enabled solutions company that creates digital public infrastructure

We develop innovative citizen-centric e-governance solutions.

<b>e-Governance platforms</b>		Tax Systems	Pension Systems	Foundational Identity			
<b>Digital Identity</b>		E-KYC	OPV	Digital Authentication	E-Sign		
<b>Open Digital Ecosystems</b>		Ecommerce	Mobility	Agriculture	Data Exchange: Account Aggregator	Education & Skilling	Health
<b>Enterprise Digitization</b>		Consumer/ Corporate Tech	Cloud Services	Cyber Security			

Emergence of Open Digital Ecosystems



Developed 19 Nationally critical e-governance stacks



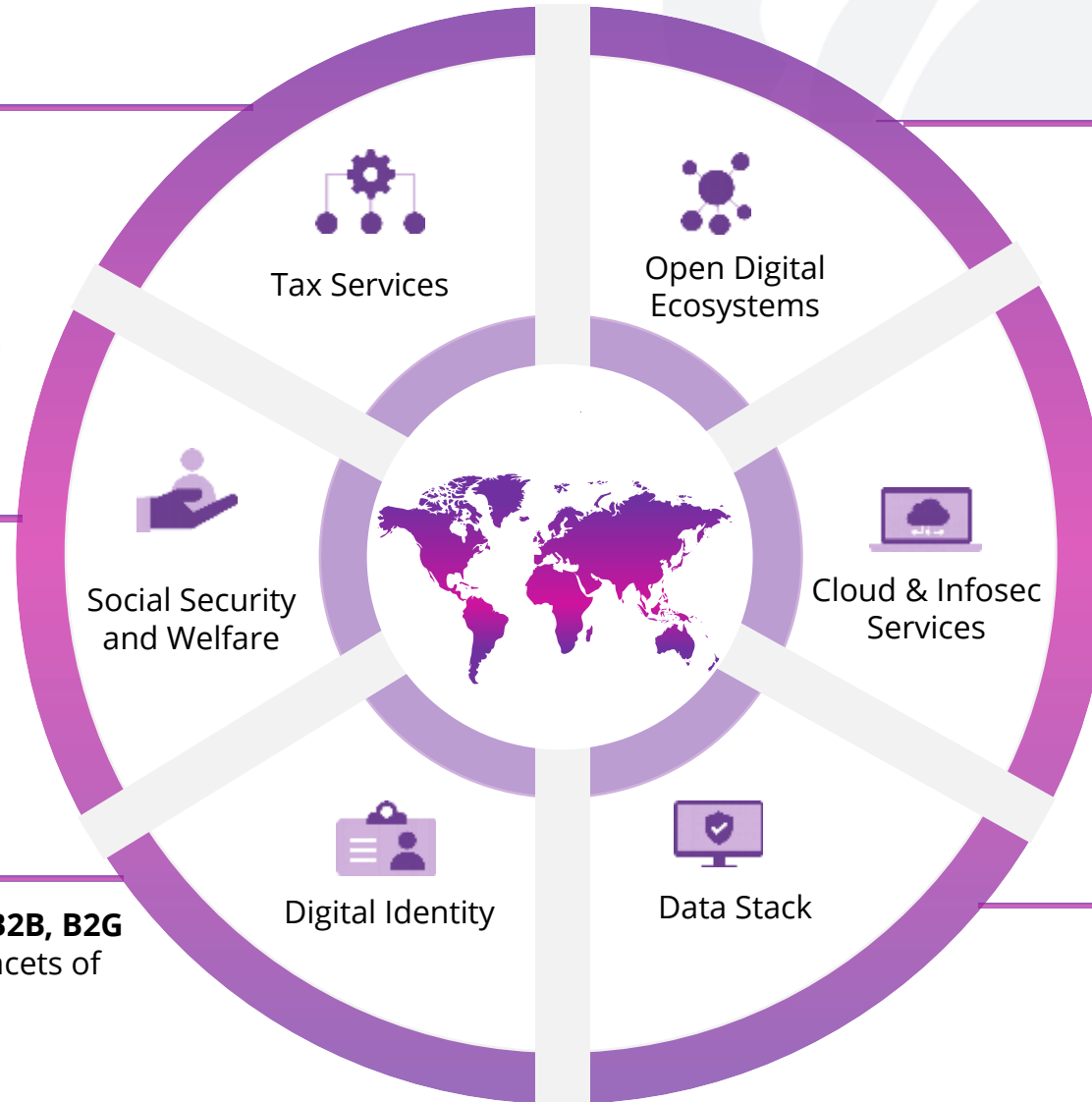
Led by industry veterans and an experienced board

# Driving the Change: Building for Billions

- **PAN:** 3-player market – Leading cumulative market share of **63%**
- **480mn+** PAN Cards<sup>1</sup> – the first digitally verifiable ID
- **9.9bn+** Online PAN verifications<sup>1</sup>

- **APY:** Sole administrator with **100%** market share
- **NPS:** 3-player market – Leading market share of **97%**

- Large Customer base across **B2C, B2B, B2G**
- Uniquely positioned providing all facets of **foundational identity services:**
  - Aadhaar eKYC
  - Aadhaar Auth
  - E-Sign
  - Online PAN Verification




  
Tax Services

  
Open Digital Ecosystems

  
Social Security and Welfare

  
Cloud & Infosec Services

  
Digital Identity

  
Data Stack

## Multi-sector interventions

- E-Commerce
- Mobility
- Agriculture – Agri-stack
- Health
- Education & Skilling

- IaaS & PaaS
- DaaS & Virtual Office
- Edge Computing
- Security Architecture
- Governance, Risk and Compliance
- Managed Security Service

- RISEwithProtean
- AI enabled CKYC
- Digital Onboarding
- Credit Verification
- Account Aggregator

# Modernization Of India's Tax Infrastructure

02



Growing Use Cases for PAN Authentication



Increasing Relevance of PAN Cards – leading to higher demand

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

# Growing Use Cases for PAN

## ↓ Growing Use Cases leading to high usage of PAN

Authentication of digital transactions

Investments in shares and Mutual Funds

Availing credit from financial institutions

Property transactions

Availing Government schemes

Jewellery purchase and foreign trips



## Why Will PAN Issuance Continue To Grow Strongly?

>5 Crores

Bank accounts opened in FY23\*

~ 1.2 Cr\*

Youth that enters the workforce every year

~ 5 Cr\*

New Bank Accounts opened every year

>50 Cr\*

Population that doesn't have a PAN card yet

114 Bn

Digital Transactions happened in 2023 in India#

>80 Lakhs

Pan Verifications are done in a day

15 crore+

DEMAT account holders in India

## Favourable Tailwinds

Formalization of workforce in India (World's largest and fastest growing workforce)

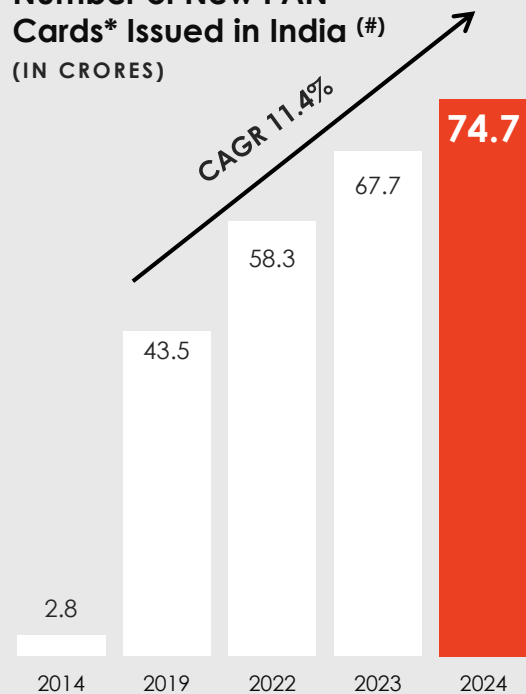
Financial aid schemes including 'Pradhan Mantri Vidya Lakshmi Karyakram' require PAN to avail

PAN as a single identifier for businesses

# Protean - a leader in Tax Services

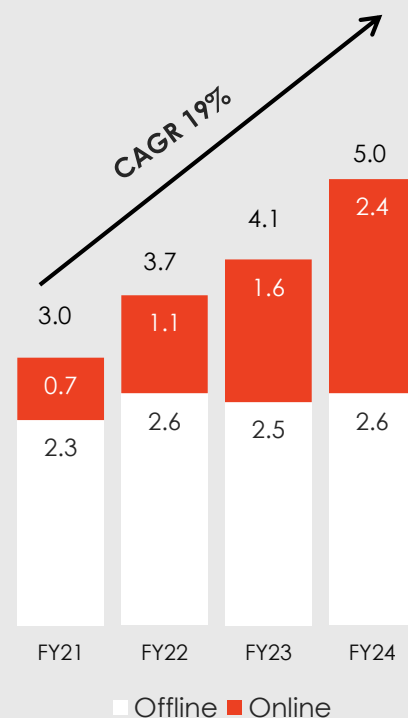
## Rapid acceleration of PAN issuance

Number of New PAN Cards\* Issued in India (#)  
(IN CRORES)



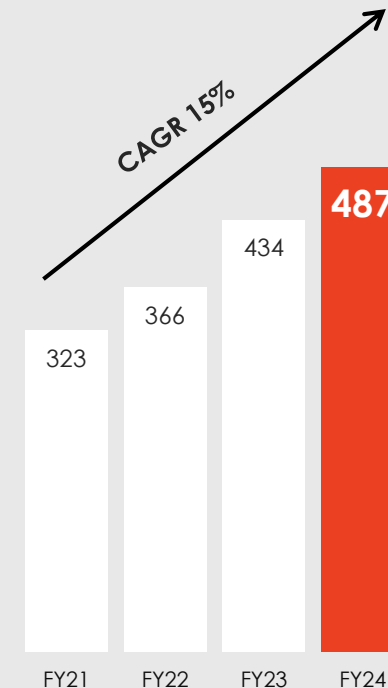
## Protean – Annual PAN Issued

(IN CRORES)



## Tax Services Revenue

(₹ IN CRORES)



In 2005, Protean set up the Tax Information Network

- Largest issuer of India's Digital Tax Identity
- PAN Card – A prominent identity for Businesses/ non-Individuals
- Asset Light
- Prepaid B2C
- Transactional Business

**~7-8 cr**

Pan cards issued per year in India

**~48 cr**

Cumulative Pan cards issued by Protean

**63%**

Protean Market Share in Cumulative Pan Issuance

Sources: # Income Tax Department | \*Cumulative



# Streamlining of Pension Records

03



Large Headroom for Growth



Protean – Strengthening the Social Security Infra

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

# Large Headroom for Growth

India is among the countries with lowest per capita pension assets in the world



## Private-Sector workers covered under pension

**70%** in US<sup>(1)</sup> **vs** **6%** in India<sup>(2)</sup>

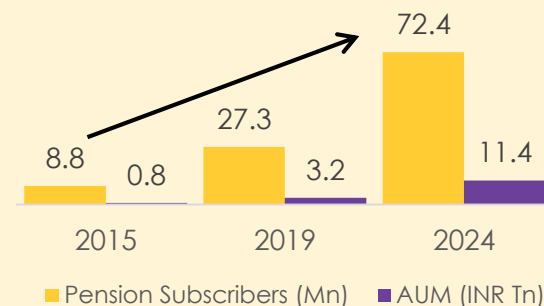
## Private Sector Opening Up to Pension as an Investment Option

**INR 53.4 Tn** MF AUM<sup>(3)</sup> **vs** **INR 11 Tn** NPS AUM<sup>(4)</sup>

## Huge Headroom for Growth

**280 Mn** EPFO Accounts **vs** **7.8 Mn** NPS + APY Accounts

**26%** CAGR in Subscribers



Strong focus on growing pension since 2015

Increased benefits to private and government employees

Underpenetrated market owing to large unorganized workforce

Sources:  
Retirement plans for workers in private industry and state and local government in 2022 (1)  
[India's pension system improves from 2022: Report - The Economic Times \(indiatimes.com\)](#) (2)  
[AMFI AnnualMFReport.pdf \(amfiindia.com\)](#) (3)  
Total corpus under pension funds crosses Rs 11 lakh cr: PFRDA Chairman (businessinsider.in) (4)

# Protean – Strengthening the Social Security Infra

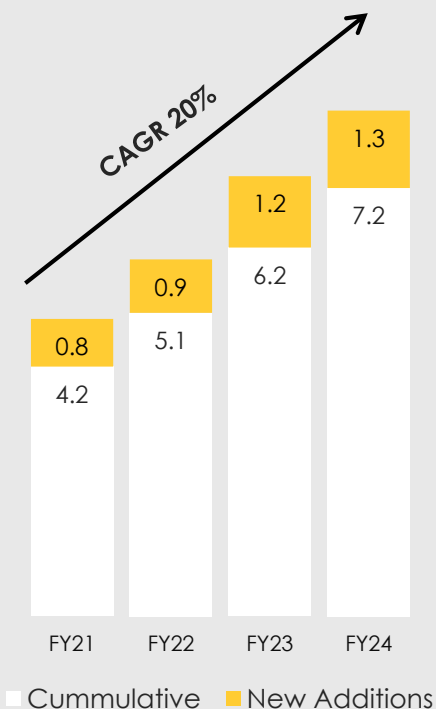
Protean strengthened the social security infrastructure for citizens in India as the Central Recordkeeping Agency

- Built India's first Digital Pension Infrastructure
- India's largest CRA for NPS and APY

This segment caters to customers including businesses (pension plans for private sector employees – B2B), retail customers (B2C) as well as government employees (B2G)

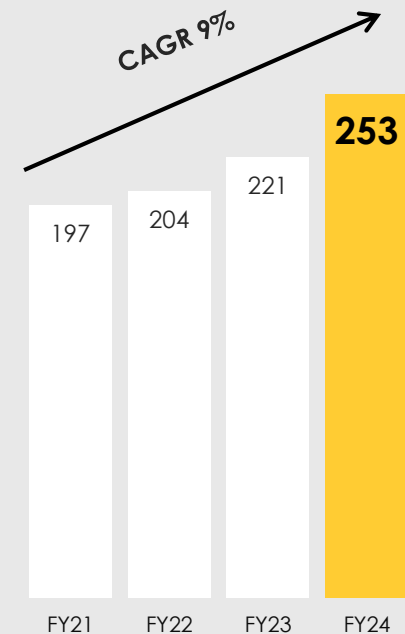
The segment has both Annuity and Transactional revenue streams catering to all the sectors – B2B, B2C, and B2G

## CRA Services



## Revenue – Pension Services

(₹ IN CRORES)



# 100%

Market Share in APY

# 97%+

Market Share in NPS



# Key contributor to India's Foundational Identity

04



Digital Penetration in India in 2024



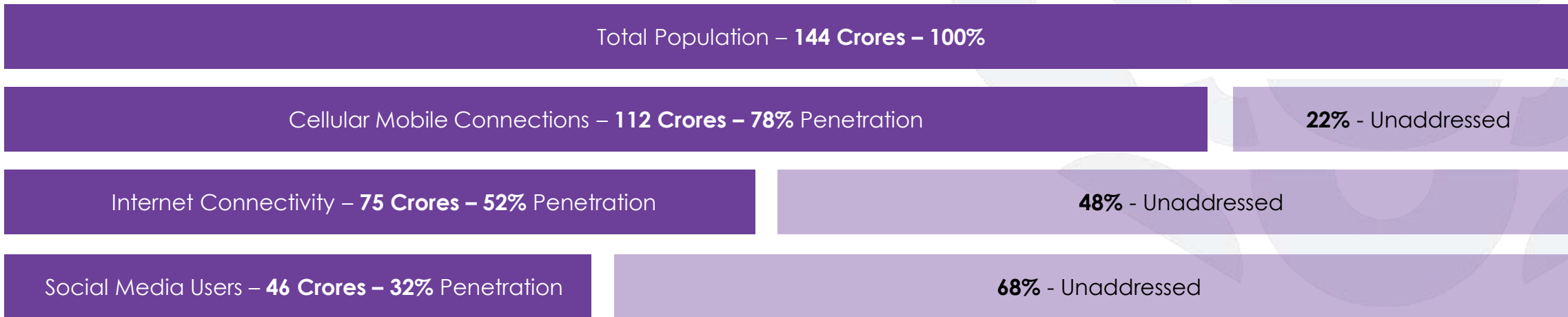
Rapid Acceleration in Digitalization since 2020



Protean – Comprehensive Service Portfolio

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

# Digital Penetration in India in 2024



**Population Growth**

**+0.9%**

**+1.3Cr**

Year-on-Year Change

**Cellular Mobile Connections**

**+2.1%**

**+2.3Cr**

Year-on-Year Change

**Internet Connectivity**

**+2.6%**

**+1.9Cr**

Year-on-Year Change

**Social Media Users**

**+15.6%**

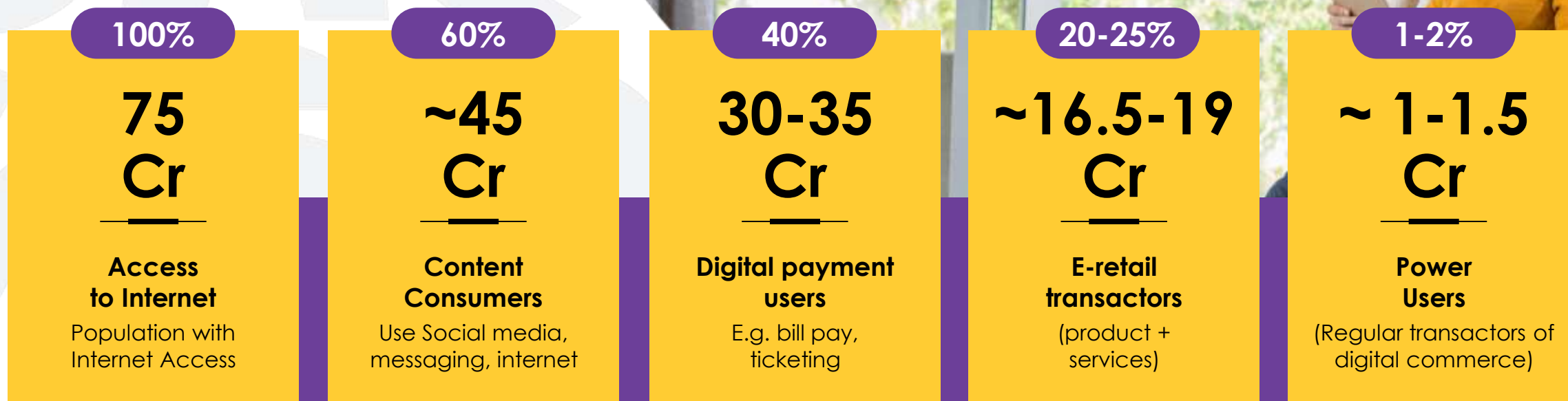
**+6.0Cr**

Year-on-Year Change (2)

Data as on Jan 2024

Source: DIGITAL 2024: INDIA<sup>[1]</sup>, Number of social media user accounts in the Asia-Pacific region as of January 2024, by country or territory<sup>[2]</sup>

# Digital Penetration in India in 2024



Despite the increasing trend of digital adoption, there is currently **low penetration into digital payment, e-retail and digital commerce**

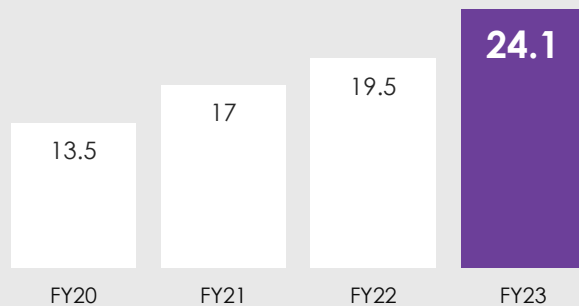
This is expected to improve based on **rising internet & smartphone access, better infrastructure and increasing digital adoption**

# Rapid Acceleration in Digitalization since 2020

Despite low internet penetration, average wireless data usage per subscriber per month in India was among the highest in the world, estimated at **24.1GB** as of 2023 <sup>(4)</sup>

Rapid adoption of UPI following demonetization - **10x growth in 5 years** – volume CAGR of 80%

## Average Data Consumption per user per month <sup>(4)</sup>



## Market Growth Drivers

Favorable demographics

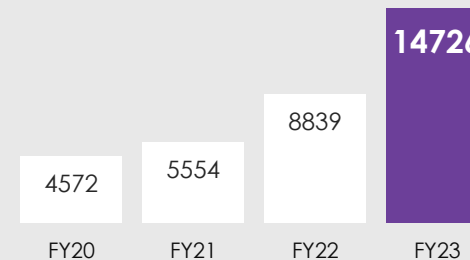
Vast expansion of the middle-class

Digital behavior patterns

Empowers every individual and business to transact paperless and cashless

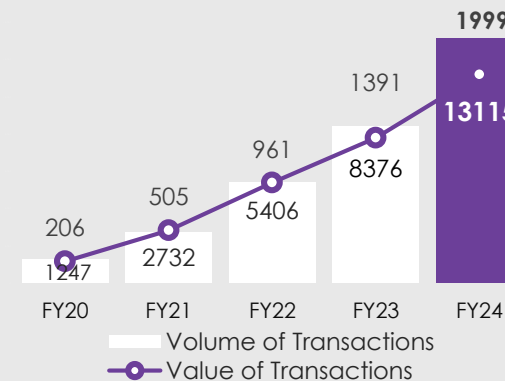
## Non-Cash Transactions

(₹ IN CRORES) <sup>(3)</sup>



## UPI Adoption <sup>\*(2)</sup>

(₹ IN CRORES)



**10x UPI Volume Growth since FY20**

**10x UPI Transaction Value Growth since FY20**

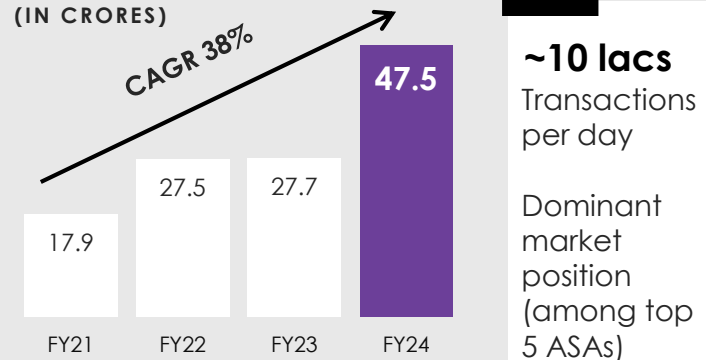
**3x Non-Cash Transactions Growth since FY20**

\* Cumulative

Source: (1) DIGITAL 2024; (2) INDIA, NPCI 2024, (3) RBI BULLETIN , (4) Nokia MBit Index Report 2024

# Protean – Comprehensive Service Portfolio

## Aadhaar Authentication

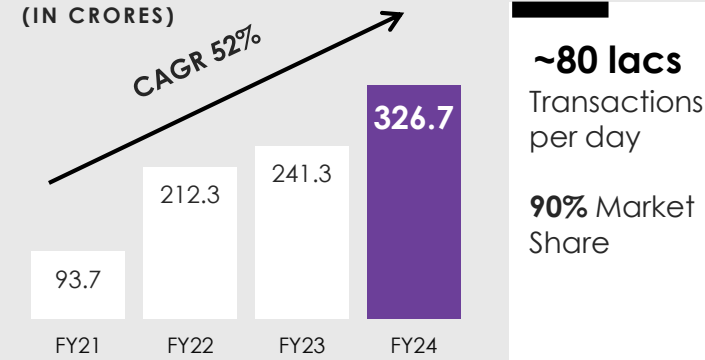


**~10 lacs**  
Transactions per day

Dominant market position (among top 5 ASAs)

Cumulative fill date 270.9 Cr

## Online Pan Verifications

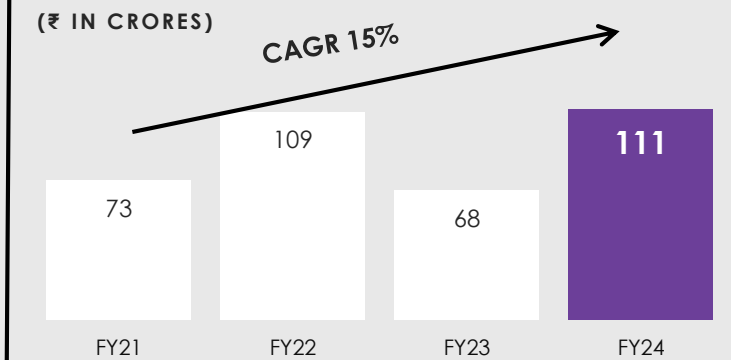


**~80 lacs**  
Transactions per day

**90%** Market Share

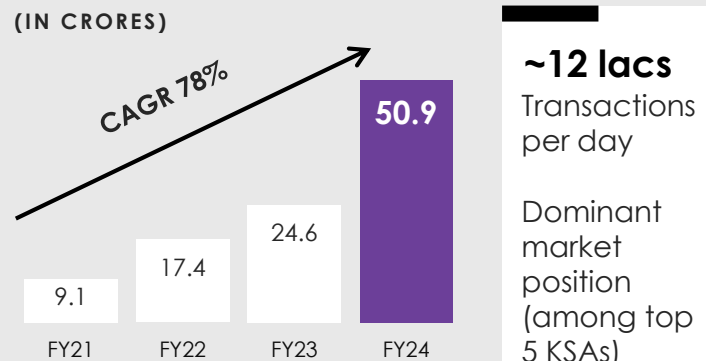
Cumulative fill date 1121.2 Cr

## Revenue – Identity Services



**Uniquely positioned - Providing all facets of digital identity services across E-sign, EKYC, Aadhaar Auth and OPV**

## e-KYC Transactions

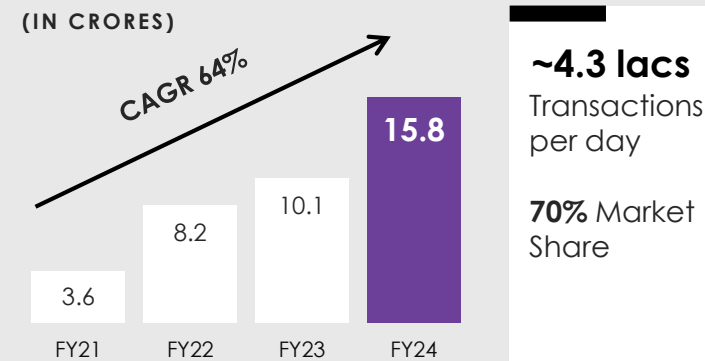


**~12 lacs**  
Transactions per day

Dominant market position (among top 5 KSAs)

Cumulative fill date 155 Cr

## e-Sign Transactions



**~4.3 lacs**  
Transactions per day

**70%** Market Share

Cumulative fill date 43.5 Cr

Source: UIDAI



# Data Stack



Enabling India's data-rich economy

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

# Enabling India's **data-rich economy**



## Comprehensive API Stack

AI-powered solution to enable ready to use end-to-end Digital Journeys:

Customer Onboarding

Credit Evaluation and Scoring

Wealth Management and Advisory

Digital Lending

### Use Cases:

Powering RBIH through foundational APIs

Consuming RBIH APIs to build end to end digital journeys

## Digital Onboarding & Verification

A comprehensive Regulatory Tech Stack to help financial institutions reduce risks & time to onboard customers, improve data accuracy and empower them to create seamless digital experiences.

### Use Cases:

Customer Onboarding

Instant Identity Verification

## Account Aggregator

Received RBI license to operate as an Account Aggregator

Consent based financial data sharing for credit evaluation and personal finance management

# Open Digital Ecosystems - ODE



Building Digital Public Infrastructure layer by layer



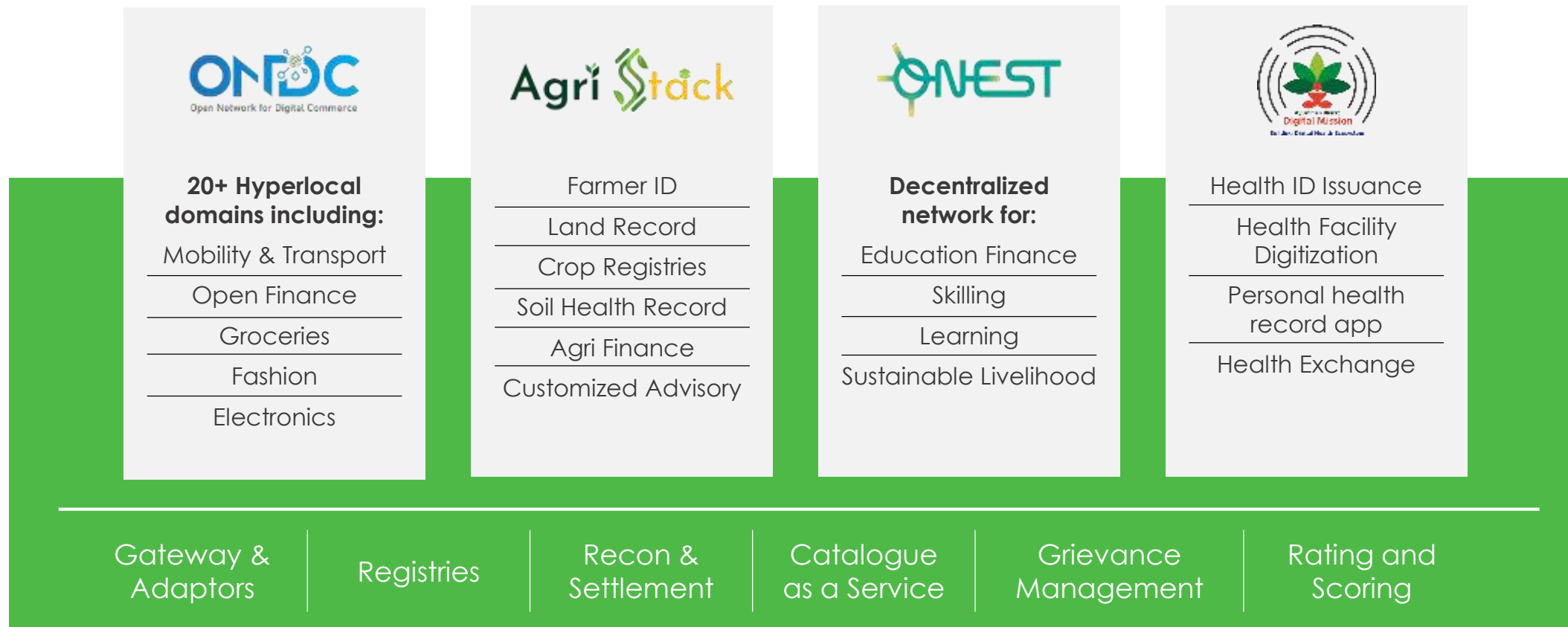
Open Network for Digital Commerce (ONDC)

05

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

# Building Digital Public Infrastructure layer by layer..

Leveraging the experience of enabling foundational APIs across Identity, Payments and Data, Protean continues to contribute towards multisectoral Open Digital Ecosystems



..to solve for population scale problems...

# Open Network for Digital Commerce (ONDC)

## Vision of ONDC

An open network for digital commerce that will establish open, inclusive, and competitive marketplaces online, creating choice and opportunity for everyone, by everyone.

- 20 Categories Live
- 450 lac+ - Total orders (LTD)
- 82 lac+ Monthly orders
- 2.7 lac+ Orders per day
- 20-30% Projected monthly growth rate
- 97% Order fulfilment

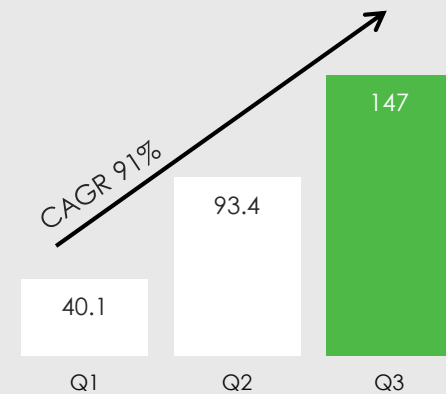
### Network Participants

- 3.8 lac+ Sellers
- 91 Network Participants:
  - Buyer apps – 16
  - Seller apps – 61
  - Logistics – 14
- 39.5 Cr+ On-Search Transactions (LTD)
- 8.2 Cr+ Search Responses (LTD)
- 99.9% Successful searches
- 5,377 - Peak Transactions per second (TPS)

As on Mar 2024

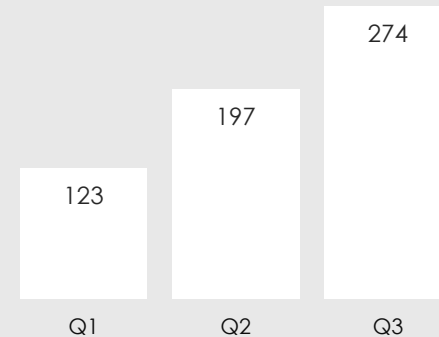
### No. of Transactions

(IN LAKHS)



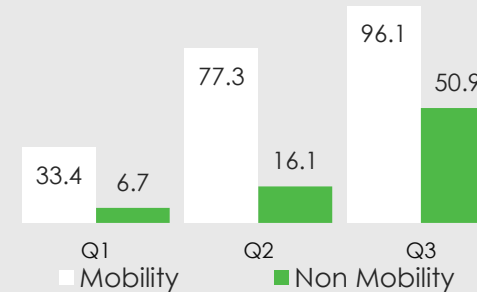
### No. of Sellers

(IN THOUSANDS)



### Types of Transactions

(IN LAKHS)



\* Cumulative

Ample  
Opportunity  
to Grow

01

Digital e-commerce is merely 7% of the total retail market with 165 mn users

02

Only 6% of all MSMEs actively sell on e-commerce platforms

03

Less than 2% of Indian population regularly uses digital commerce

# Cloud & Infosec



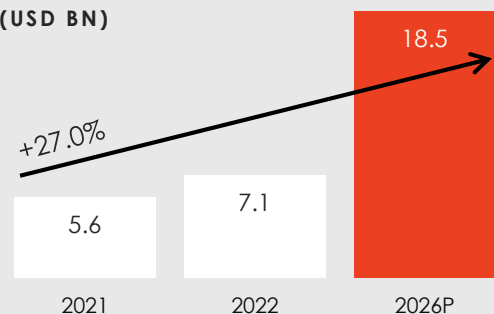
## CLOUD & INFOSEC

06

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)

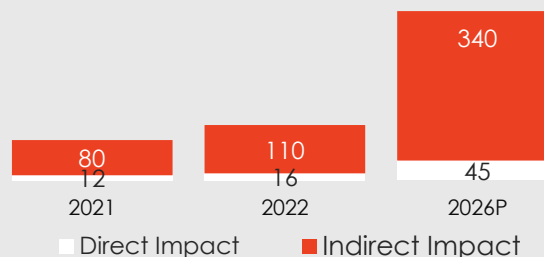
## Indian cloud market<sup>1</sup>

(USD BN)



## Potential GDP contribution from cloud

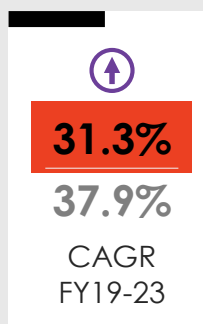
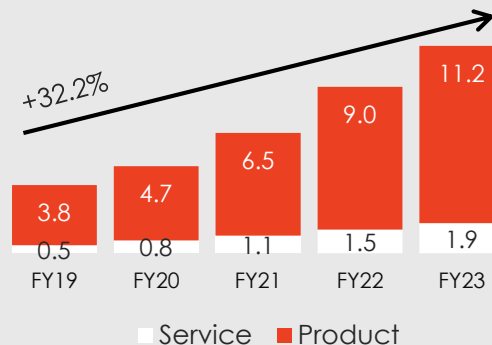
(USD BN)



Note: [1] The figures presented for the Indian cloud market exclusively encompass the public cloud segment  
Source: NASCOM, Industry Reports, Secondary Research, Deloitte Analysis

## Indian cybersecurity industry revenue

(USD BN)



## End-user industries of cloud

### Cloud-native industries



E-Commerce



IT Companies

### Cloud progressive industries



Financial services



Media & entertainment

### Cloud aspiring industries



Government



Retail



Industrials



Others

Up to 30% of technology expense on cloud services and solutions

8-15% of technology expense on cloud services and solutions

<10% of technology expense on cloud services and solutions

# ☉☉ CLOUD & INFOSEC

Cloud to contribute ~USD 345 Bn to India's GDP by 2026P (8% of total GDP), fueled by growing digital population, government support, & increased customer demand; India's public cloud spending is expected to grow at a 27% CAGR for 2021-26, reaching ~USD 18.5 Bn by 2026P

## Drivers of cloud adoption

Growing customer demand

---

Growing digital population

---

Favorable government policy

---

With IT spending constituting only 1.6% of India's GDP in 2018, nearly half the global average of 3.0%, there is significant headroom for growth of cloud computing in India

---

India's cloud adoption is currently at 6.0% which is lagging behind global average of 7.9% and is almost half the US, UK adoption levels of 11.4 %

## Protean Cloud

Number of sectors – 5 (E-commerce, Aggregators, SaaS Vendors, Manufacturing, Public Sector)

---

Certifications – MEITY, PCI-DSS, SOC 2, SOC 3, ISO certifications

---

Energy efficient - Made in India

The Indian cybersecurity market reached ~USD 13.2 Bn in FY23, grown at an FY19-23 CAGR of ~32.2% driven by increase in online data storage and number of online transactions, a risk of rise in cyber attacks, and subsequent stringent regulatory norms

## Growth drivers

Increased online data and transactions

---

Increasing cyber attacks

---

Increasing regulatory norms

---

The rise in ransomware attacks and increased number of online transactions have heightened cybersecurity awareness and adoption across both large enterprises and SMEs

---

BFSI being a highly regulated industry, contributes ~36% to the Indian cybersecurity revenue, owing to increased need for GRC, data protection and privacy

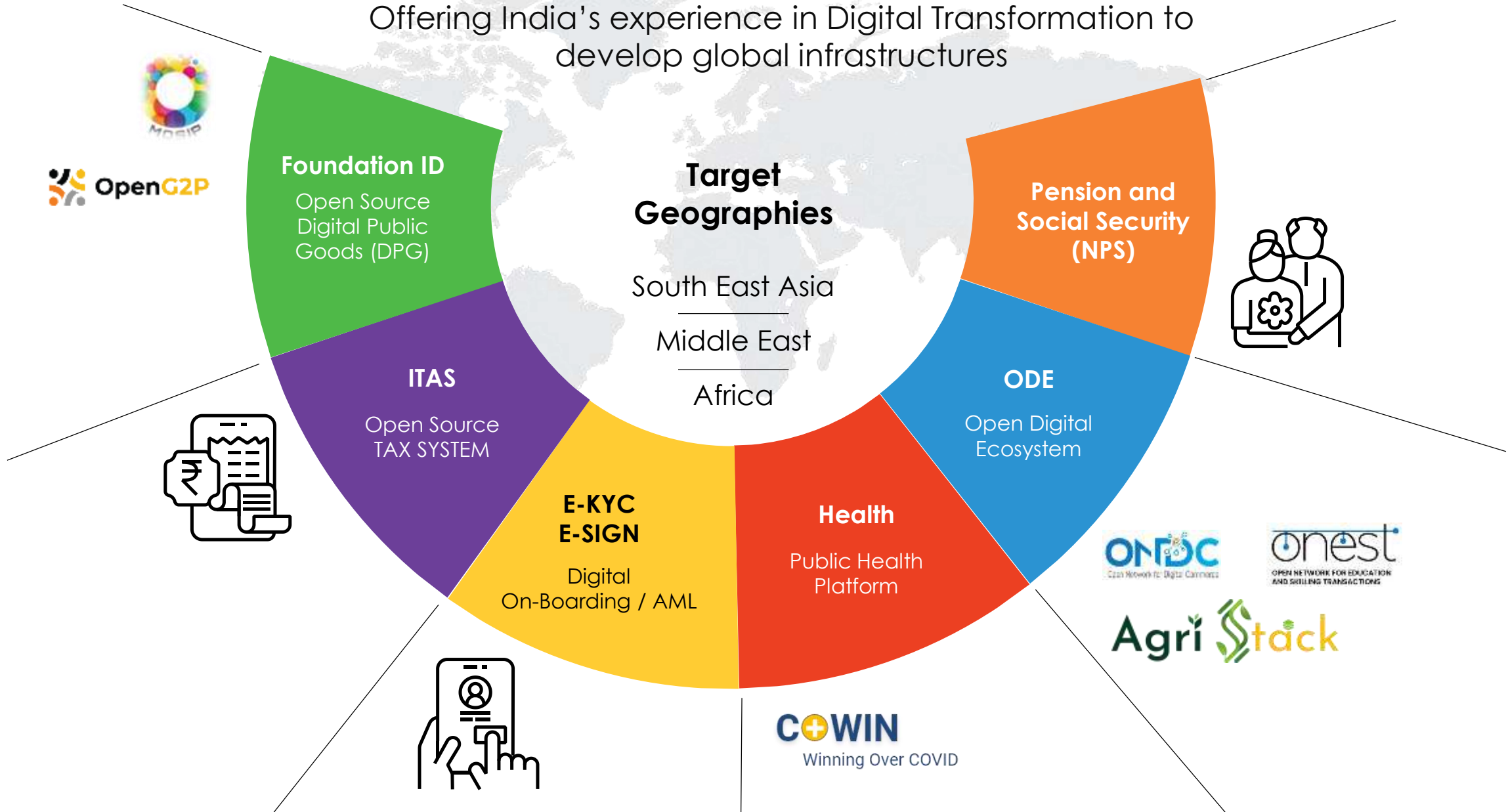
---

The Indian cybersecurity services industry generates 80-85% of its revenue from the global market, while the domestic market contributes 15-20%

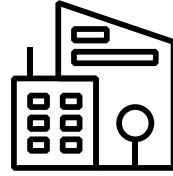


# DPI Components – For International Market

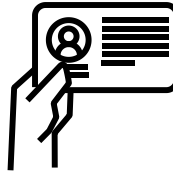
Offering India's experience in Digital Transformation to develop global infrastructures



# Protean's Edge



Pioneers in building Digital Public Infrastructure

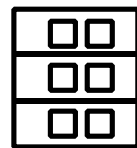


One of the corner-stones of Digital India journey-

- Creating population scale e-governance platforms for taxation and social security (Pension CRA)
- Facilitating critical projects including e-PAN, e-Aadhaar Authentication and TIN
- Enabling digital identity through foundational DPs across Identity, Payments & Data.



Dominant market presence in tax, pension and digital identity service sectors



Facilitating Digital India stack through ONDC and ODEs

# 4Q & FY24 Update



MD Commentary



Business Highlights



Financial Performance



Steady Revenue Growth

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)



**Suresh Sethi**

Managing Director &  
Chief Executive Officer



Our continuous efforts towards building digital public infrastructure and accelerate the nationwide digital infra growth, provides huge opportunity and large headroom for us to grow.

“We are proud to report yet another year of resilient performance and steady growth powered by double digit growth across core business verticals. This is a clear indicator of the continued opportunity and headroom for growth across various business verticals. Protean continues to be one of the cornerstones of Digital India evolution - right from creating population scale e-governance platforms to contributing towards multisector Open Digital Ecosystems across ecommerce, mobility, agriculture, education & health aligned with India's visionary DPI framework. We continue to see early momentum across various new business verticals especially ODE's, on account of gaining network adoption



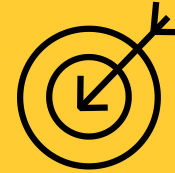
## Existing Business Lines

Tax Services business posted healthy revenue growth of 12% YoY during the year on the back of 25% growth in the no. of PAN cards issued - over 5 crore PAN cards issued during FY24 versus 4 crore in FY23.

During the quarter, the business de-grew by 21% YoY due to high base of Q4FY23 on the back of government push for mandatory linking of PAN with Aadhaar.

Pension Services - Grew at steady rate of 14% YoY during FY24. As on date, the company services more than 16,000 corporates and continues to be the sole service provider for all Central & State Governments.

Identity Services - Accelerated growth aligned with strong momentum towards India's digital transformation. The segment grew by 62% during FY24.



## Strategic Focus Areas

Open Digital Ecosystem (ODE) has shown good traction in terms of overall network adoption.

**Key Business Launches** – During the year, the Company expanded its ODE footprint across four new sectors that is Mobility, Agriculture, Education and Health.

# Financial Performance

Particulars (₹ IN CRORES)	FY24	FY23	YoY	4Q FY24	4Q FY23	YoY
<b>Revenue from Operations</b>	<b>882</b>	<b>742</b>	<b>19%</b>	<b>222</b>	<b>232</b>	<b>-4%</b>
- Tax services	487	434	12%	112	142	-21%
- Pension Services	253	221	14%	69	59	17%
- Identity Services	111	68	62%	32	21	50%
- Others	32	19	68%	9	10	-13%
<b>Adj. EBITDA*</b>	<b>196</b>	<b>177</b>	<b>11%</b>	<b>48</b>	<b>53</b>	<b>-8%</b>
Profit before Tax	128	140	-8%	24	41	-43%
Tax	31	33	-7%	4	9	-55%
<b>Profit after tax</b>	<b>97</b>	<b>107</b>	<b>-9%</b>	<b>19</b>	<b>32</b>	<b>-39%</b>

\*Adjusted EBITDA is calculated excluding the impact of provision for doubtful debt

# Steady Revenue Growth

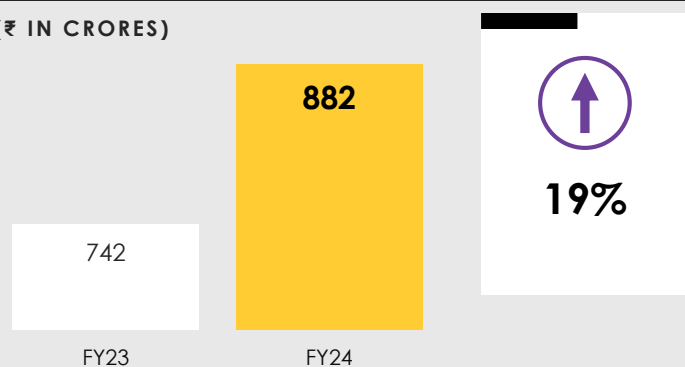
## Revenues

## Adj. EBITDA

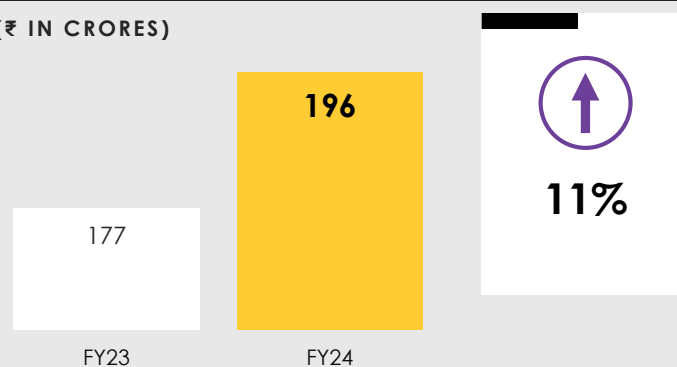
## PAT

### FY24

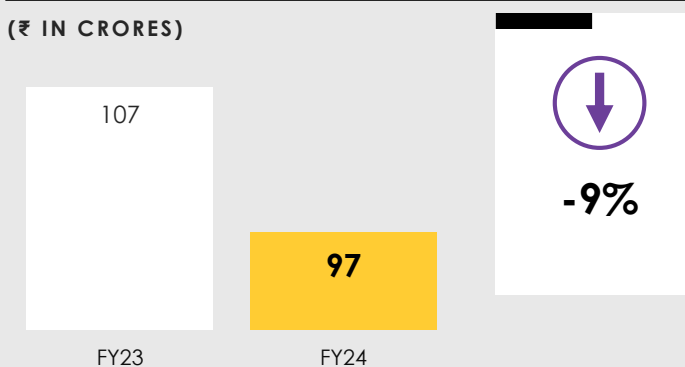
(₹ IN CRORES)



(₹ IN CRORES)

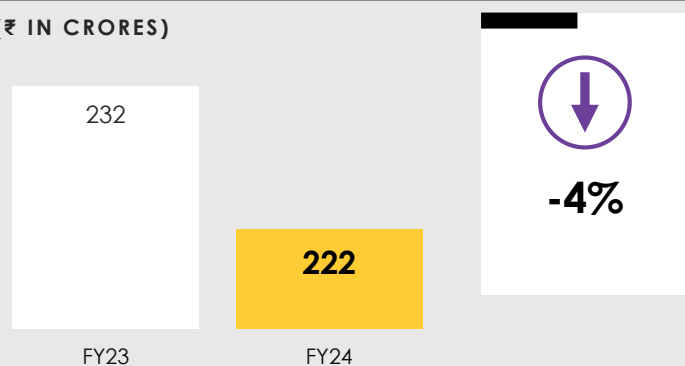


(₹ IN CRORES)

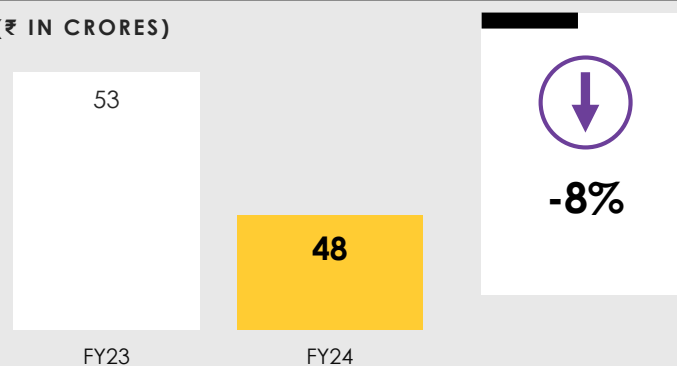


### Q4FY24

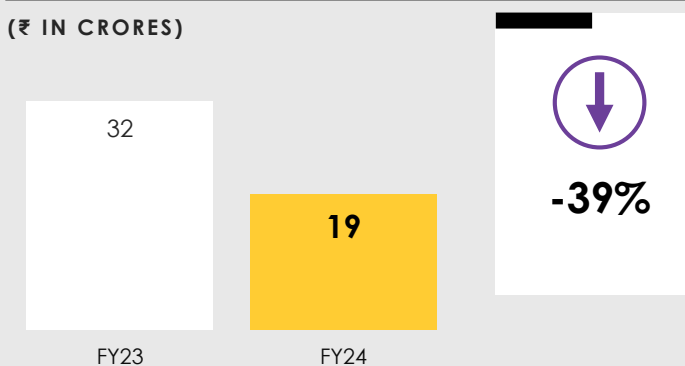
(₹ IN CRORES)



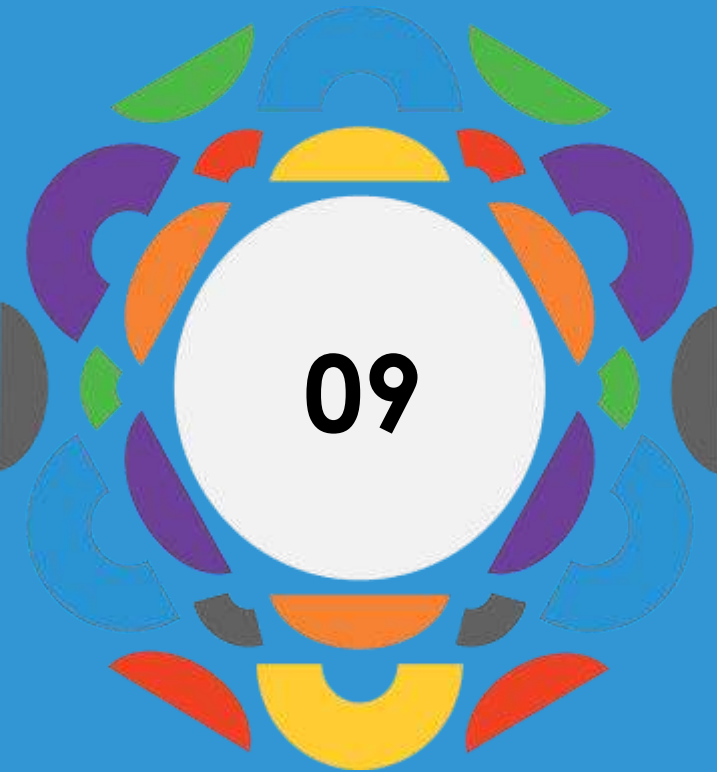
(₹ IN CRORES)



(₹ IN CRORES)



# Historical Financials



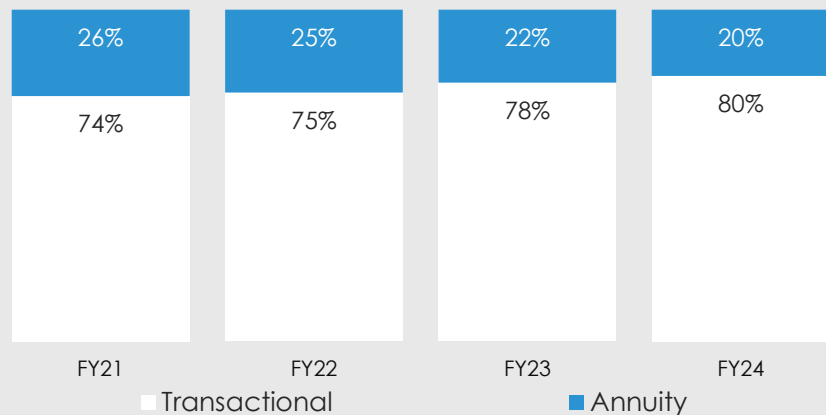
- Revenue Mix
- Strong Financial Track Record
- Key Growth Drivers
- Statement of Profit and Loss
- Statement of Assets and Liabilities

PROTEAN eGOV TECHNOLOGIES LIMITED  
(formerly NSDL e-Governance Infrastructure Limited)



# Revenue Mix

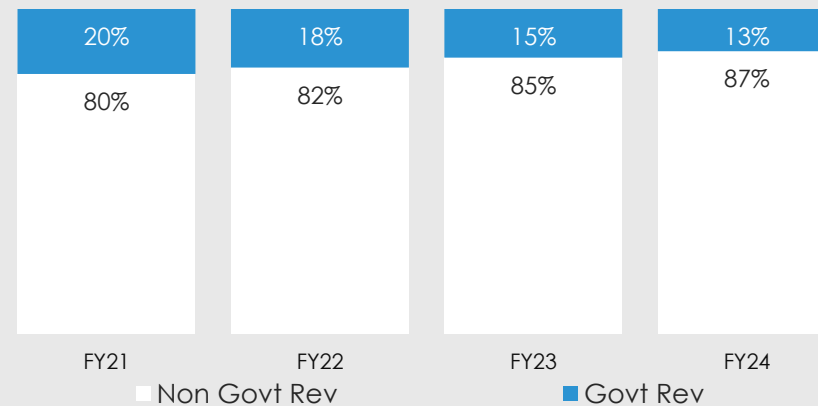
## Type of Revenue



Majority of work is on a transactional basis

Large potential to grow due to favorable macro tailwinds - digitization and growing internet infrastructure

## End-Customer



Majority of work is with enterprises and retail customers

Low reliance on government for revenues

Allows for negative working capital – prepayment of services directly from consumers

\* Cumulative

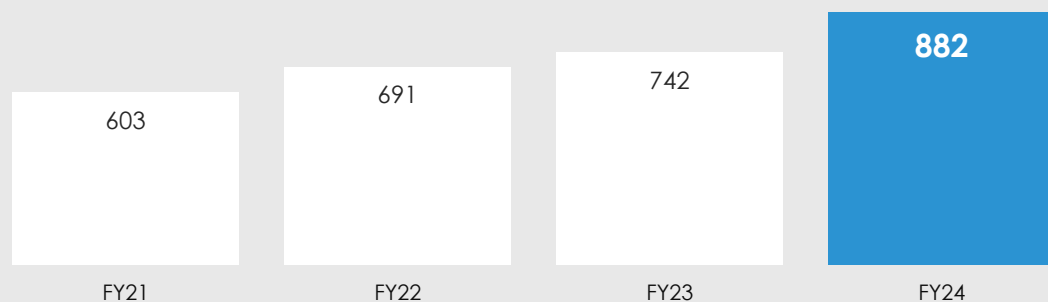
# Strong Financial Track Record

Track record of strong and consistent financial performance – Profitable for over 2 decades

Multi-term population scale projects ensuring revenue visibility...

## Revenue

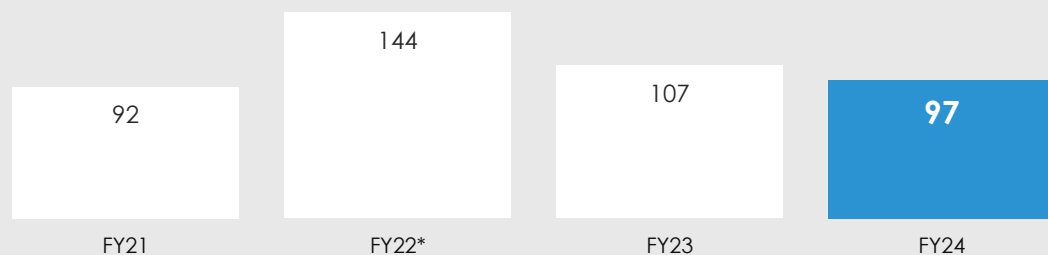
(₹ IN CRORES)



Consistent profits..

## PAT

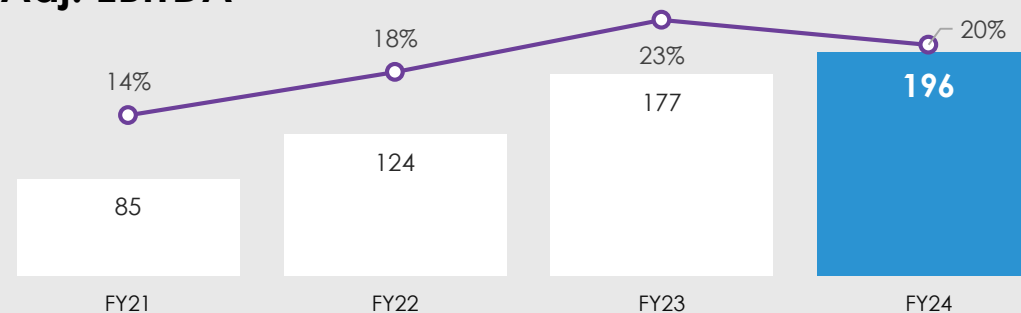
(₹ IN CRORES)



... with strong profitability

## Adj. EBITDA

(₹ IN CRORES)



Consistently paying dividends since more than two decades..

## Dividend

% to Face Value



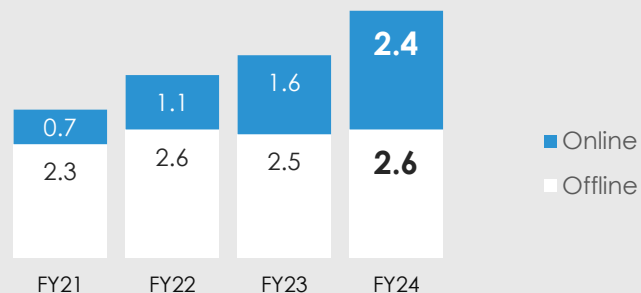
\*Includes profit on sale of Data Center of INR 44 cr

Note: Numbers have been rounded-off. 1. On an unannualised basis. 2. Computed as total financial instruments (INR 7.8 bn) less trade receivables (INR 1.9 bn).

# Key Growth Drivers

## PAN Services

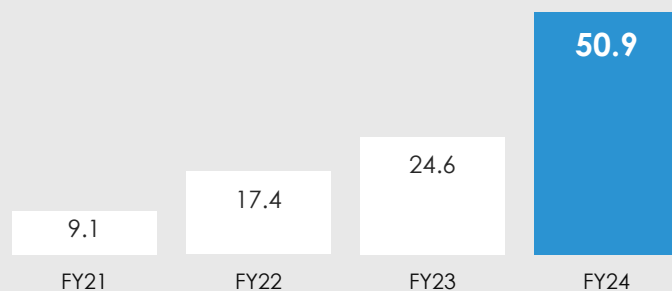
(₹ IN CRORES)



Total PANs issued till date 48.3 Cr

## e-KYC Transactions

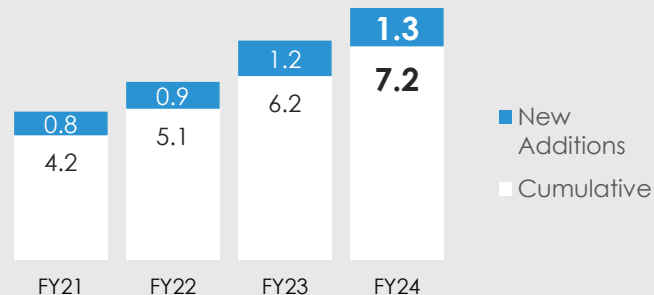
(₹ IN CRORES)



Cumulative till date 155.0 Cr

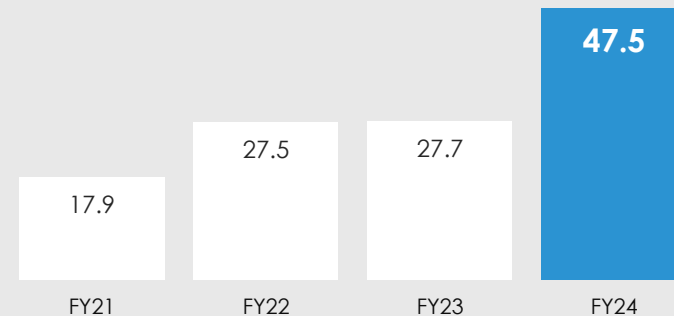
## CRA Services

(₹ IN CRORES)



## Aadhaar Authentication

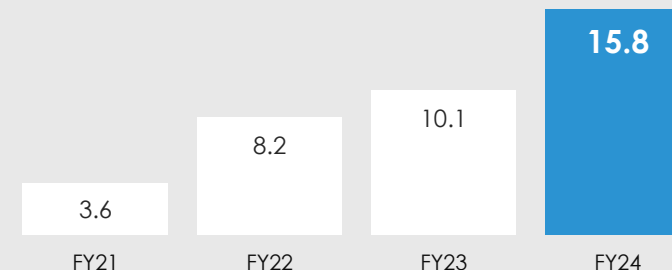
(₹ IN CRORES)



Cumulative till date 270.9 Cr

## e-Sign Transactions

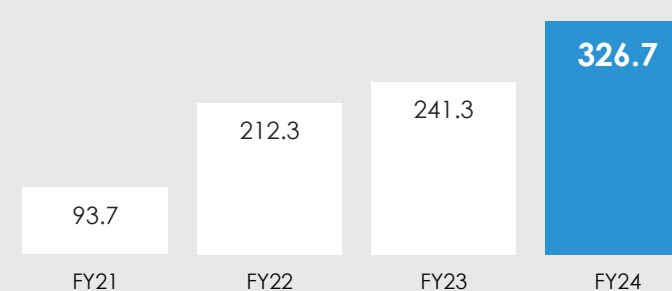
(₹ IN CRORES)



Cumulative till date 43.5 Cr

## Online Pan Verifications

(₹ IN CRORES)



Cumulative till date 1121.2 Cr

# Statement of Profit and Loss

Particulars (₹ IN CRORES)	FY22	FY23	FY24
<b>Revenue from Operations</b>	<b>691</b>	<b>742</b>	<b>882</b>
Other Income	79	42	68
<b>Total income</b>	<b>770</b>	<b>784</b>	<b>950</b>
Employee benefits expense	79	123	175
Finance costs	0	1	2
Depreciation and amortisation expenses	17	18	27
Allowance for expected credit loss	30	18	39
Other expenses	458	484	579
<b>Profit before tax</b>	<b>186</b>	<b>140</b>	<b>128</b>
Tax expense	42	33	31
<b>Profit after tax</b>	<b>144</b>	<b>107</b>	<b>97</b>

# Statement of Assets and Liabilities

Assets (₹ IN CRORES)	FY22	FY23	FY24
Tangible Assets	52	52	45
Right-of-use / intangible assets	17	23	54
Financial assets	326	570	591
Other noncurrent assets	52	52	59
<b>Total non-current assets</b>	<b>447</b>	<b>697</b>	<b>748</b>
Trade receivables	200	209	189
Cash and Bank	234	138	151
Other financial and current assets	108	61	97
<b>Total current assets</b>	<b>542</b>	<b>407</b>	<b>437</b>
Assets held for sale	-	-	-
<b>Total assets</b>	<b>988</b>	<b>1,104</b>	<b>1,185</b>

Equity and Liabilities (₹ IN CRORES)	FY22	FY23	FY24
<b>Shareholder's equity</b>	<b>788</b>	<b>857</b>	<b>926</b>
Borrowings	-	-	-
Lease and Other non-current liabilities	24	19	35
<b>Total non-current liabilities</b>	<b>24</b>	<b>19</b>	<b>35</b>
Borrowings	-	-	-
Trade payables	96	132	120
Lease and Other financial & current liabilities	80	96	104
<b>Total current liabilities</b>	<b>176</b>	<b>228</b>	<b>224</b>
<b>Total liabilities</b>	<b>200</b>	<b>247</b>	<b>259</b>
<b>Total equity and liabilities</b>	<b>988</b>	<b>1,104</b>	<b>1185</b>



# Thank You

For Investor Relations Query contact

**Pushpa Mani**  
**Vice President–Head Investor Relations**  
**Contact – 9911684123**  
**[Pushpa@proteantech.in](mailto:Pushpa@proteantech.in)/[ir@proteantech.in](mailto:ir@proteantech.in)**

