



EL/SEC/2023-24/ 146

February 06, 2024

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

The Manager, Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Script Code:** 543533

**Symbol:** EMUDHRA

Dear Sir/Madam,

**Sub: Earnings Presentation on the financial results of Q3 for FY 2023-24**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation of the financial results of the Company for the quarter ended December 31, 2023 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on February 07, 2024.

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**

Encl: As Above.

# Q3 FY 2024 Investor Presentation



Enabling Enterprise  
Transition to Zero Trust

February 2024

[www.eMudhra.com](http://www.eMudhra.com)

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## **Q3 FY 2024 Financial Performance and Business Update**

# Q3 FY2024 Performance Highlights

**Strong growth led by Global Enterprise Solutions; continued investment in supporting overseas market growth**

**Total Income**  
**Rs. 995.1 Mn**  
**+ 59.5% YoY**

Revenue growth driven by growth in overseas markets

EBITDA and PAT margins maintained despite increased expenditure as a result of engagements with IT research community, branding and marketing.

**EBITDA**  
**Rs. 267.5 Mn**  
**+ 19.6% YoY**  
*26.9% Margins*

**Adjusted EBITDA\***  
**Rs. 293.2 Mn**  
**+ 27.7% YoY**  
*29.5% Margins*

**Net profit**  
**Rs. 200.1 Mn**  
**+ 31.6% YoY**  
*20.1% Margins*

**Adjusted Net Profit\***  
**Rs. 225.8 Mn**  
**+ 42.8% YoY**  
*22.7% Margins*

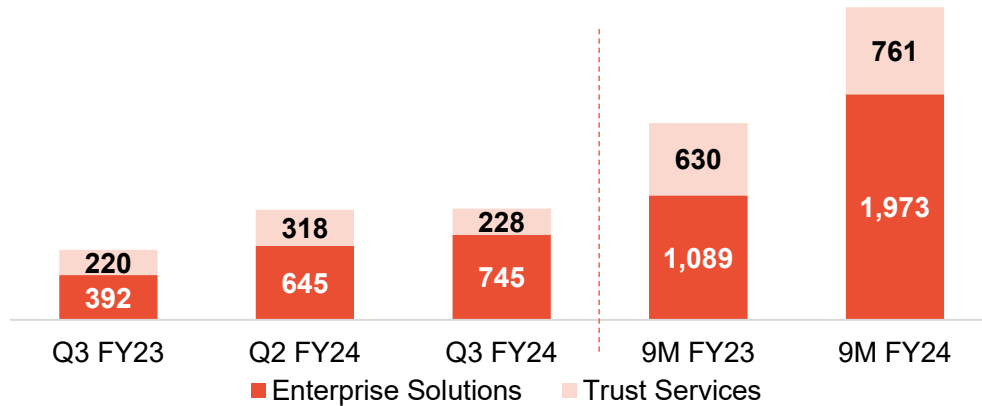
\*adjusted for ELCOT write off and ESOP

# Q3 FY2024 Performance Highlights

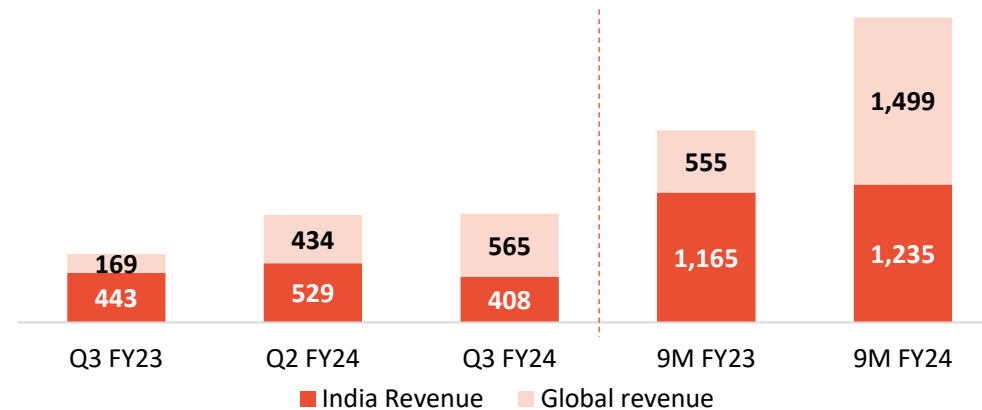
eMudhra continues to see growth momentum both domestically and globally in multiple product segments

**Revenue Mix  
(Enterprise Solutions vs Trust Services)**

(Rs. Mn)



**Revenue Mix by Geography**



## Enterprise Solutions

- The total count of enterprise India Partners increased to **337**
- The total count of enterprise Customers increased to **920**
- The total count of enterprise Global Partners stood at **294**

## Trust Services

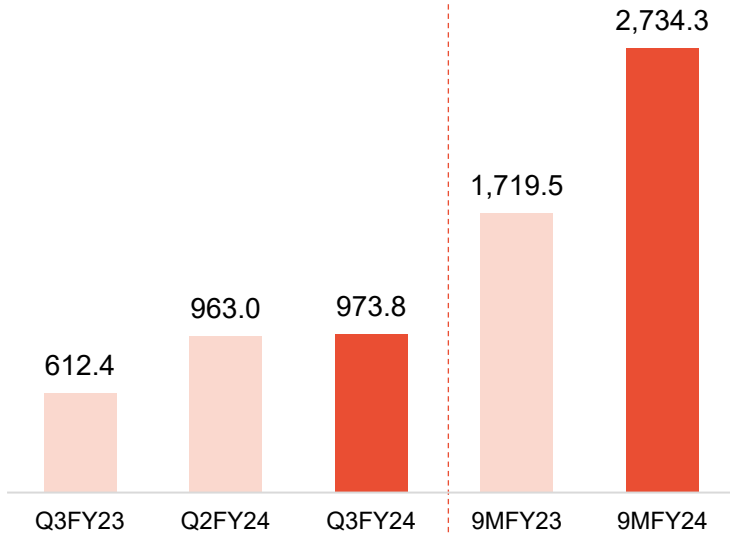
- The total count of Channel Partners grew to **118,025**
- Retail customers count grew to **316,672**
- Trust service business through channel saw price stabilization.
- Retail trust services grew in line with historical trends

# 9M FY2024 Financial Highlights

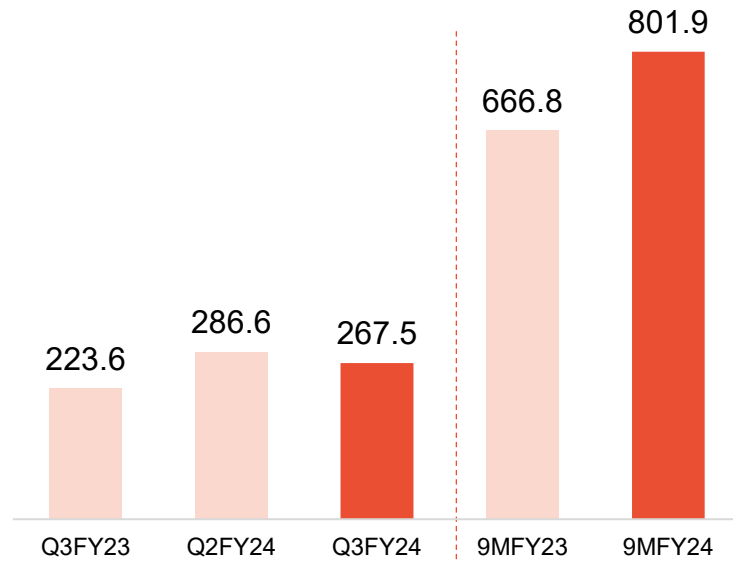
eMudhra track record of delivering consistent growth driven by growth in enterprise solutions and international markets

(Rs. Mn)

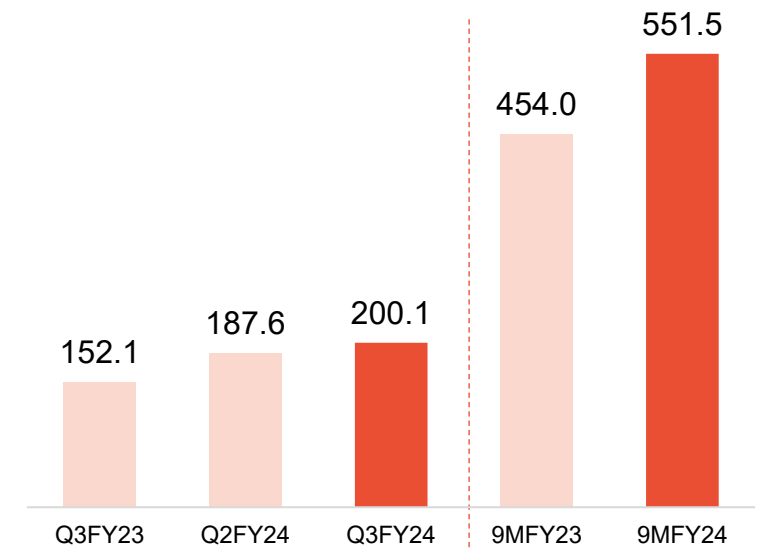
## Revenue From Operations



## EBITDA



## Profit after Tax



# Key Project Wins

Roll out of Public Key Infrastructure, Authentication and Access Management solutions for a Defense Agency in India

Implementation of private PKI for consumption of certificates for a mid-sized IT firm in the US

Roll out of eSignature platform for a large urban development company in Kingdom of Saudi Arabia

Roll out of eSignature platform for paperless transformation of Customs Authority in the Middle East

Upgradation of eSignature platform for a Certifying Authority and Single Window operator in West Africa

Roll out of eSign for Bank officials of a large public sector bank for digitally signed approvals to enhance transparency.



Certification of emSigner for SAP Success Factors for easy signing of HR Onboarding documents

Listing of emSign on AWS and Azure marketplace for easy consumption of SSL certificates by customers already using these platforms

Use of generative AI in driving significant efficiency in customer responses via our email channel for our digital signature customers in India

Won the following awards

- Emerging IT Company of the Year - Business Icon Awards 2023 by Outlook
- Enterprising Company of the Year – 2023 by Enterprise World
- Select 200 companies with global Business Potential - DGEMS 2023 by Forbes

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## Business Overview

# “One Stop Shop” Solution Provider in securing Enterprise Transition to Zero Trust

**Strong solution led growth across cyber security and eSignature workflow solutions with significant penetration into international markets**

## Marquee Customers

19 out of top 20 in ET 500, several large Banks, large eCommerce, Automotive, Pharma companies



## Recognized by Global IT Research

Gartner recognized, IDC ranks #1 in Digital Trust and Security in India, Frost and Sullivan recognized



## Mature Technology Solutions and IP

Products matured over several years with large scale implementations in eGovt, BFSI. Strong in-house R&D and technology skills



## Thought Leadership, Quality and Security

Board Member of Cloud Signature Consortium, Chairman of Asia PKI, CMMI Level 5, EAL 4+, ISO 27001, SOC2 Type2 certified, Webtrust accreditation



## Focus on innovation

Continuous R&D to augment/build new solutions around usage of cryptography/digital signatures for secure digital transformation



## Largest Certifying Authority in India

Over 35% market share in India, only CA to have strong retail footprint and to provide all types of eSign with eStamping capability



# What is Zero Trust?

**Zero Trust is the new security paradigm**

**“Never Trust, Always Verify”**

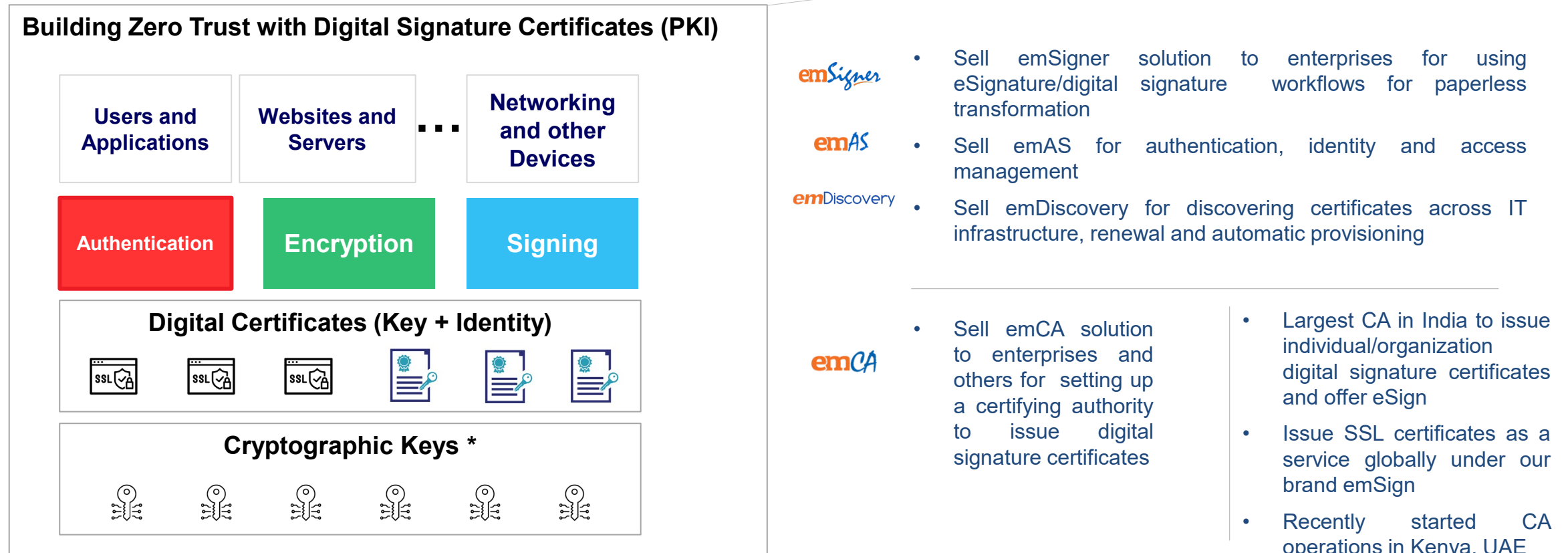
Digital Trust and traceability is becoming a critical factor in electronic document exchange – only technology that can replace wet signatures, provide legal non-repudiation, identity traceability, and non-tamperability is digital signatures

Cyberthreats are forcing enterprises to secure their networks. Sensitive use cases are rapidly adopting digital certificate based authentication to secure their infrastructure

Data privacy is forcing enterprises to leverage cryptographic keys to encrypt sensitive data

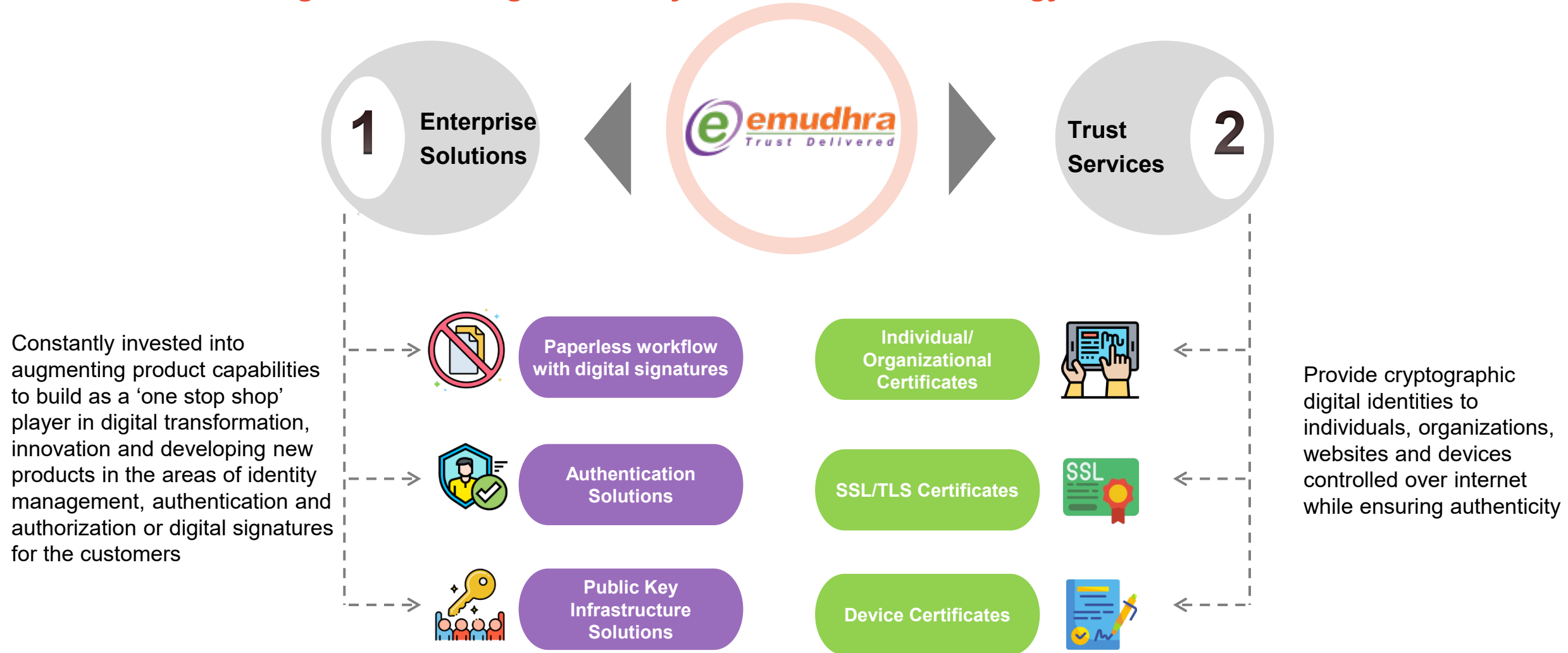
# Where does eMudhra fit in?

**Cryptographic identities are important in Zero Trust. eMudhra is a one stop solution provider with proprietary IP (B2B) for Zero Trust and has a Certifying Authority business to issue digital signature certificates (B2C)**



# Business Lines: Enterprise Solutions and Trust Services

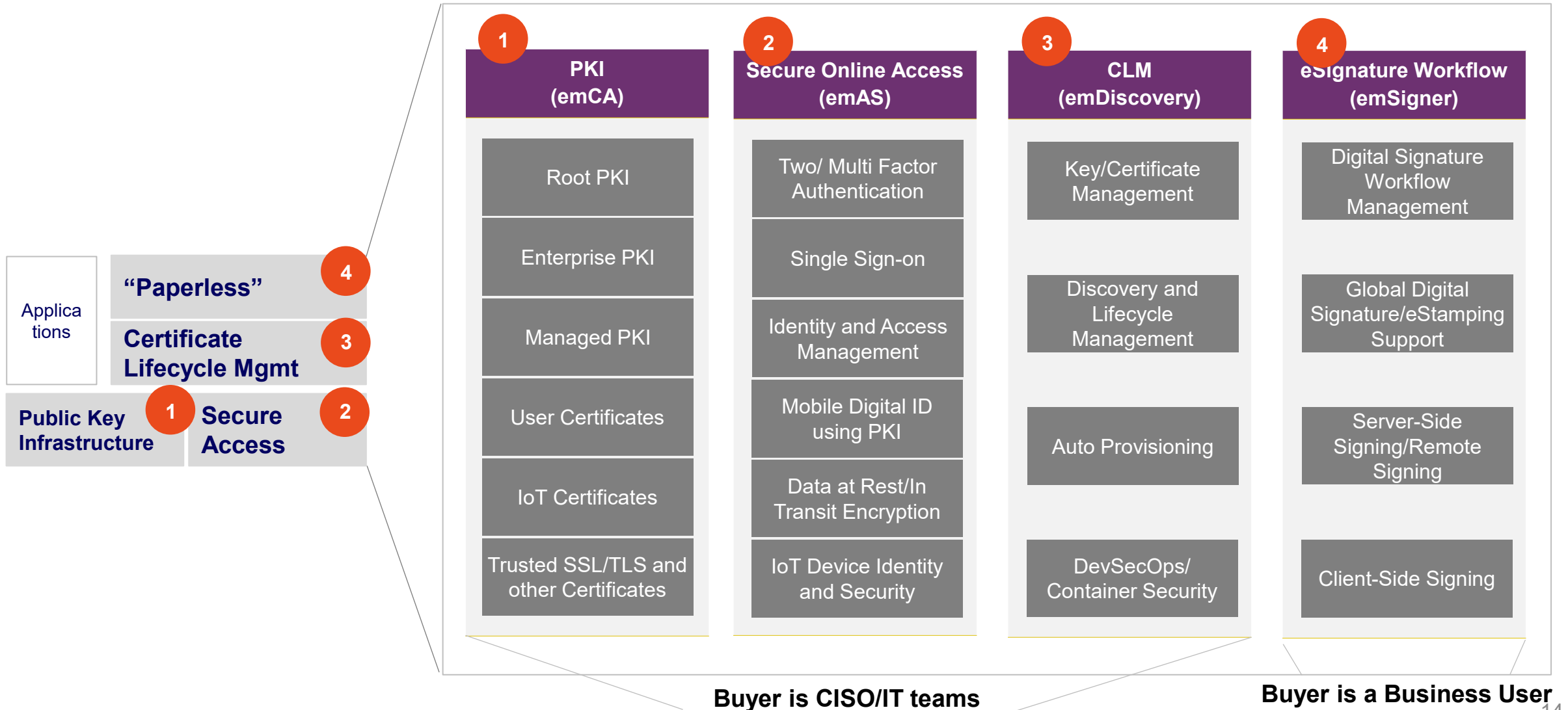
eMudhra is a combination of cyber security and paperless transformation solutions built on a foundation of digital trust using Public Key Infrastructure technology



eMudhra has a strong R&D team of 250+ people of a total employee strength of 780+ people with skills across Cyber security, Cryptography, Cloud, DevSecOps. Key members of product team have spent 8+ yrs with the company

# Enterprise Solutions – Product Portfolio

Public Key Infrastructure is an important foundation in cyber security for Data Privacy, Post Quantum Cryptography and Web 3.0



# Global Recognition, Strong Partnerships & driving Thought Leadership

## Global Accreditations and Recognitions



- 1<sup>st</sup> in the identity and Digital Trust Category in India



Recognised in Gartner eSignature Guide as a “Global Full Service Enterprise” solution vendor



Insurtech & Peoples Choice Award



- 20 Most Promising Tech Solution Providers for Government and Public Sector

## Reseller Partnerships



## Technology Partnerships



## Global Memberships

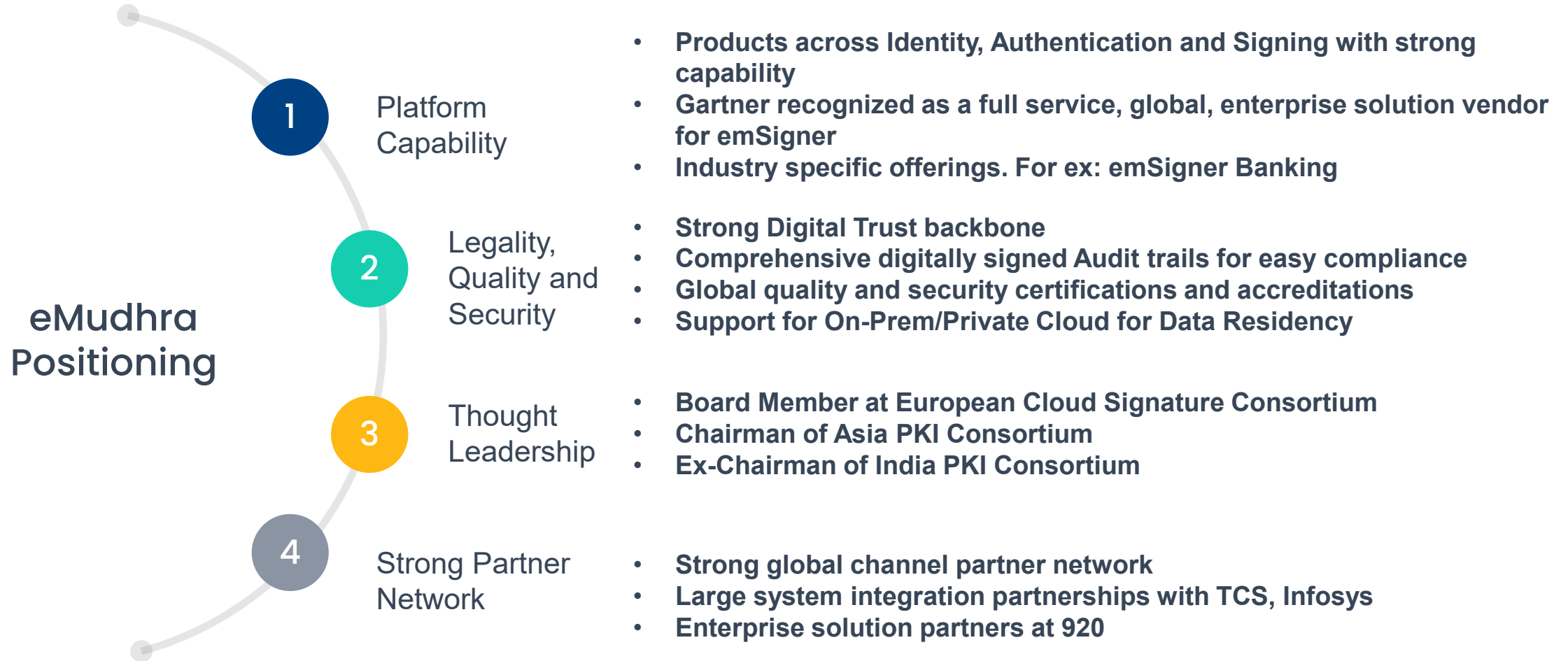


## Quality/Security Certifications

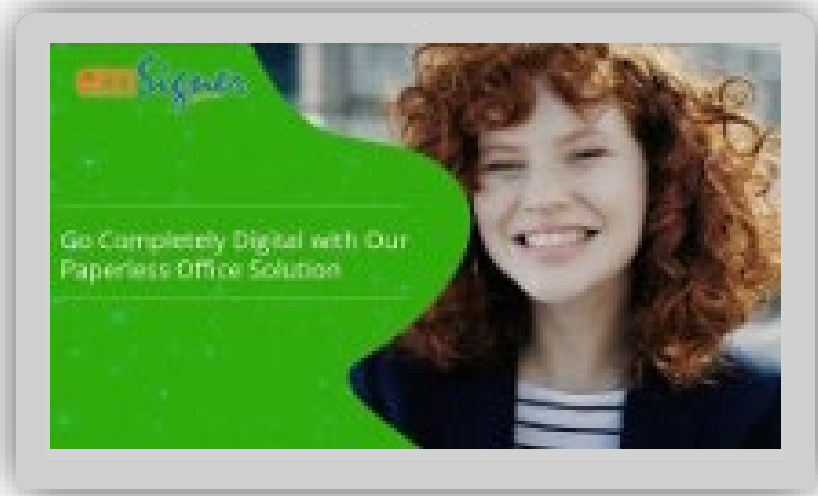




## Push for strong cyber security as a result of data going digital, focus on ESG providing opportunity for eMudhra's solutions



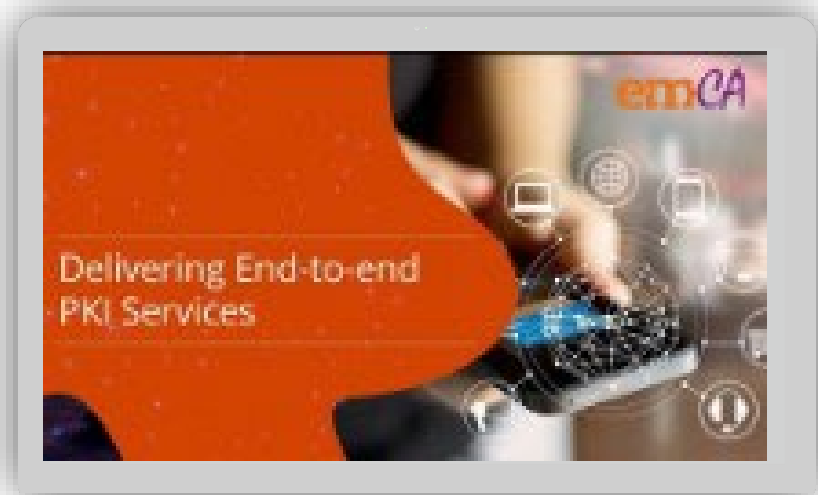
A  
quick video  
overview of  
how our  
products  
work



emSigner



emDiscovery (CERTInext)



emCA



emAS

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## Financials

# Consolidated Statement of Profit and loss

(Rs. Million)	Q3 FY2024	Q3 FY2023	Y-o-Y	Q2 FY2024	Q-o-Q	9M FY24	9M FY23	Y-o-Y
			Growth(%)		Growth(%)			
Revenue from Operations	973.8	612.4	59.0%	963.0	1.1%	2,734.3	1,719.5	59.0%
Other Income	21.3	11.4		4.0		35.2	31.3	
<b>Total Income</b>	<b>995.1</b>	<b>623.8</b>	<b>59.5%</b>	<b>967.0</b>	<b>2.9%</b>	<b>2,769.5</b>	<b>1,750.8</b>	<b>58.2%</b>
Operating Expenses	351.5	161.1		348.4		912.1	377.1	
Employee benefits expense	205.9	153.1		210.8		618.9	445.3	
Other expenses	170.2	86.0		121.2		436.6	261.6	
<b>Total Operating Expenses</b>	<b>727.6</b>	<b>400.2</b>	<b>81.8%</b>	<b>680.4</b>	<b>6.9%</b>	<b>1,967.6</b>	<b>1,084.0</b>	<b>81.5%</b>
<b>EBITDA</b>	<b>267.5</b>	<b>223.6</b>	<b>19.6%</b>	<b>286.6</b>	<b>(6.7)%</b>	<b>801.9</b>	<b>666.8</b>	<b>20.2%</b>
<b>Margin</b>	<b>26.9%</b>	<b>35.8%</b>		<b>29.6%</b>		<b>29.0%</b>	<b>38.2%</b>	
Profit Before Tax	204.7	180.1	13.7%	230.4	-(11.2)%	632.9	529.9	19.4%
Margin	20.6%	28.9%		23.8%		22.9%	30.3%	
<b>Profit After Tax</b>	<b>200.1</b>	<b>152.1</b>	<b>31.6%</b>	<b>187.6</b>	<b>6.7%</b>	<b>551.5</b>	<b>454.0</b>	<b>21.5%</b>
<b>Margin</b>	<b>20.1%</b>	<b>24.4%</b>		<b>19.4%</b>		<b>19.9%</b>	<b>25.9%</b>	
<b>Diluted EPS</b>	<b>2.6</b>	<b>2.0</b>		<b>2.4</b>		<b>6.9</b>	<b>6.0</b>	

# Disclaimer and Contact Information

## Disclaimer

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to “eMudhra” future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

eMudhra undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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eMudhra enables enterprises and consumers to engage, exchange information and transact securely, efficiently and with enhanced customer experience.

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