



Ref: Protean/Secretarial/2024-25/32

August 5, 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 Q1 FY25**

Pursuant to Regulation 30 read with Schedule III 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 Q1 FY25.

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



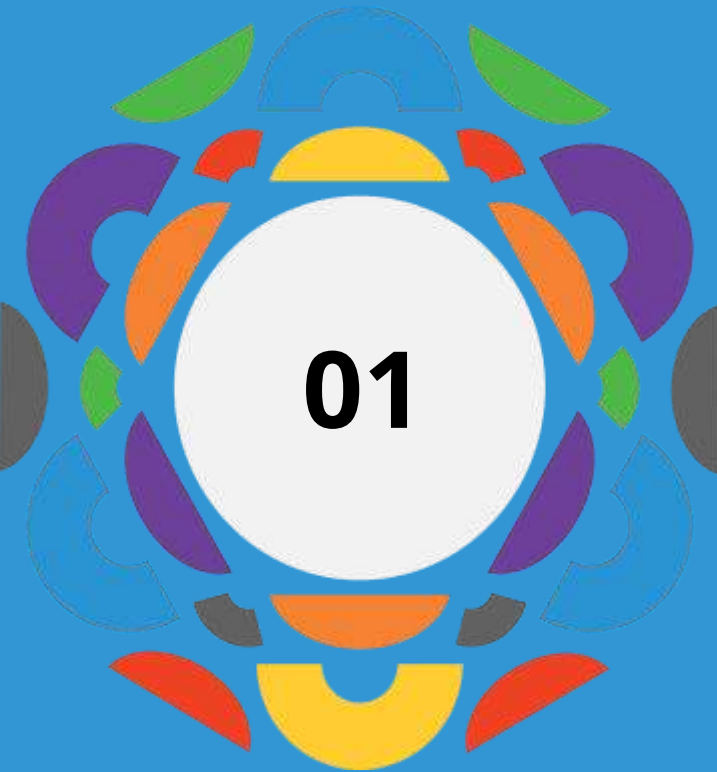
# Q1FY2025 Investor Presentation

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

**August 2024**



# Company Overview



Protean – A leader & pioneer in e-Governance



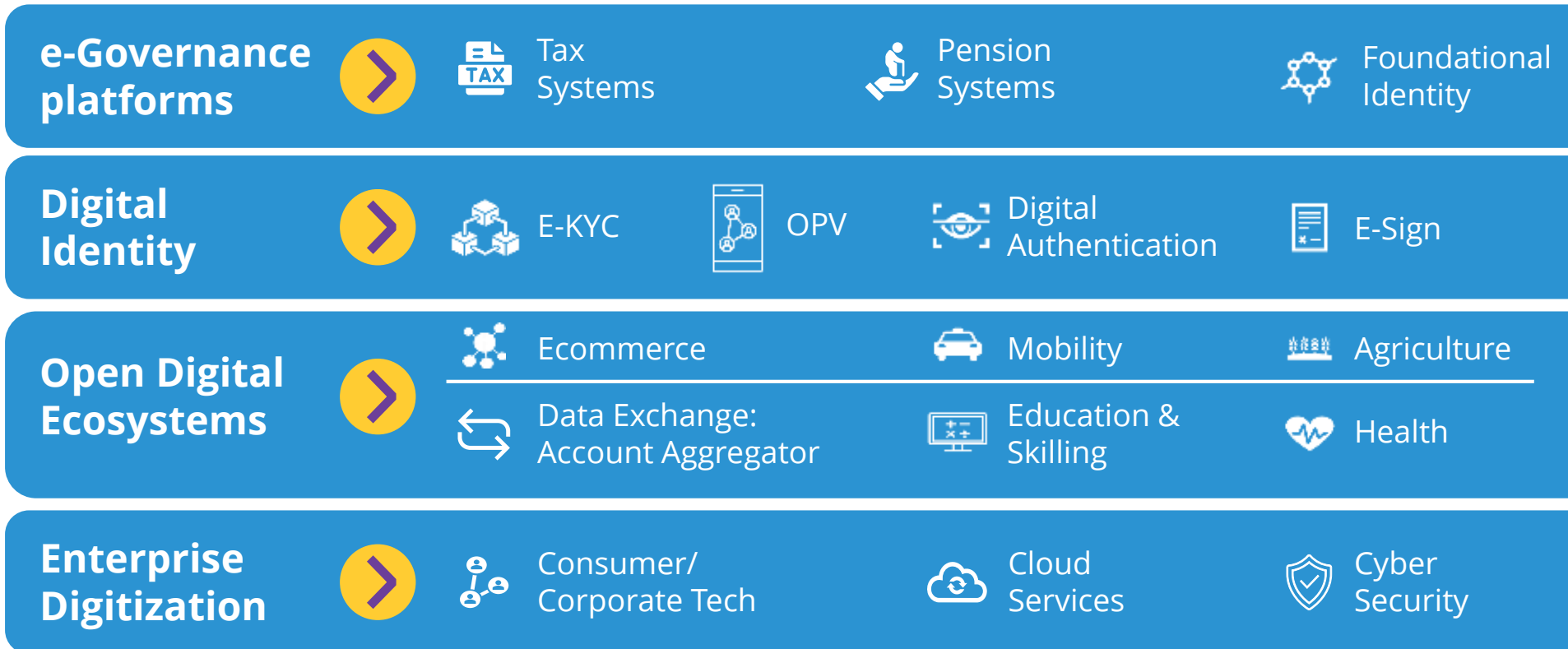
Driving Change: Building for Billions

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.



Emergence of Open Digital Ecosystems



Developed 19 Nationally critical e-governance stacks



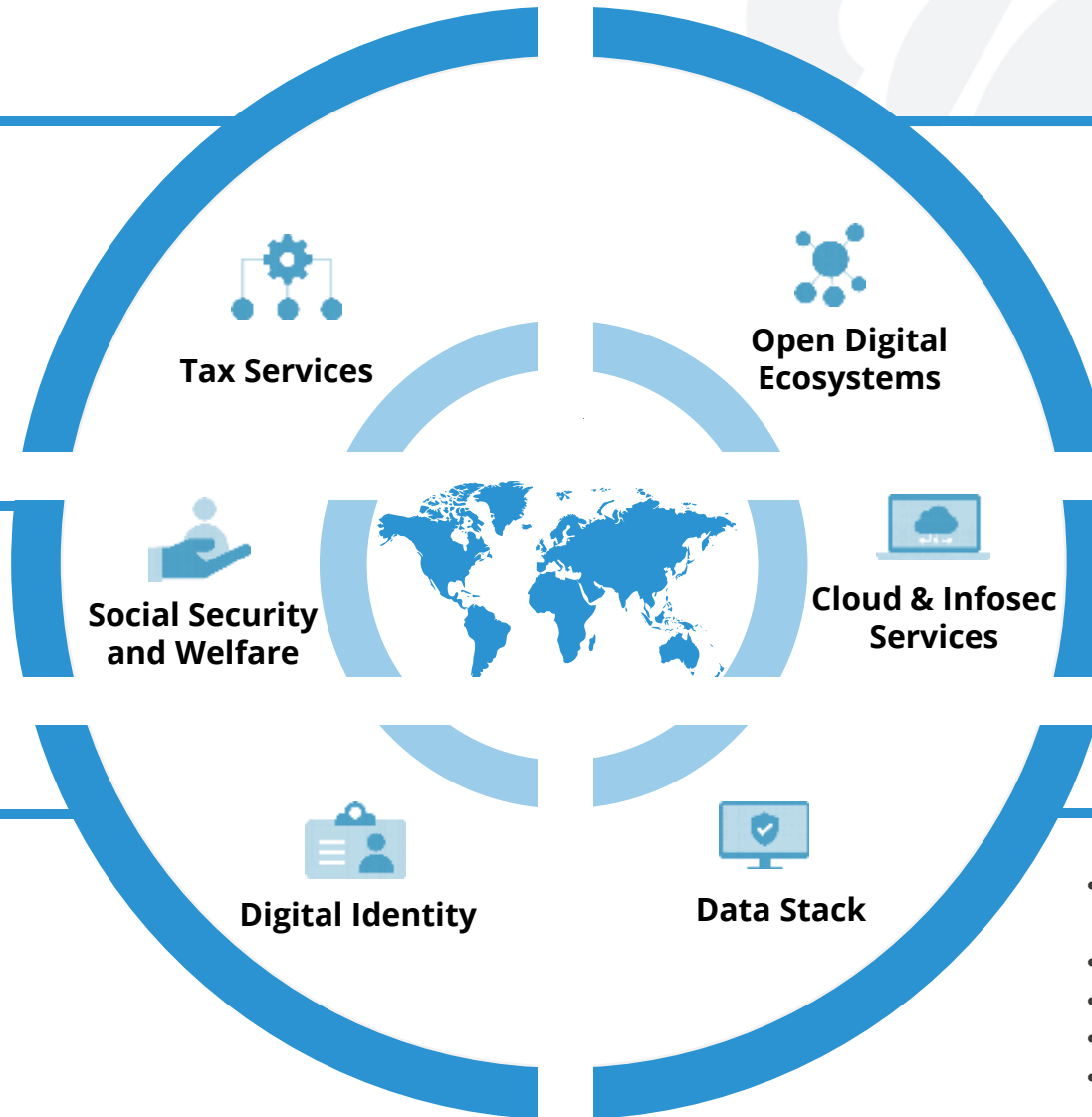
Led by industry veterans and an experienced board

# Driving the Change: Building for Billions

- **PAN:** 3-players market – Leading cumulative market share of **64%**
- **490mn+** PAN Cards – the first digitally verifiable ID
- **11.9bn+** Online PAN verifications

- **APY + NPS** – Leading market share of more than **97%**
- **76mn+** pension subscribers
- Largest subscriber base across **B2C, B2B, B2G**

- Sole provider of **four foundational identity services:**
  - Aadhaar eKYC
  - Aadhaar Auth
  - E-Sign
  - Online PAN Verification



## Multi-sector interventions

- E-Commerce
- Transport & Mobility
- Agriculture
- Health
- Education & Skilling

- IaaS & PaaS
- DaaS & Virtual Office
- SaaS
- Security Architecture
- On-premises Cloud
- 5G Private Network

- **RISE with Protean** - API marketplace enabling Digital On boarding & Lending
- **ProteanX** - Digitally verifiable credentials
- **eSignPro** - Digital Documentation suite
- **AI enabled CKYC**
- **Account Aggregator**

# Modernization Of India's Tax Infrastructure

02



Growing Use Cases for PAN Authentication



Increasing Relevance of PAN Cards – leading to higher demand

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# 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

Jewelry purchase and foreign trips

## Why Will PAN Issuance Continue To Grow Strongly?

**>3.3 Crores**

Bank accounts opened in FY24\*

~ 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

**133 Bn**

Digital Transactions happened in 2024 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

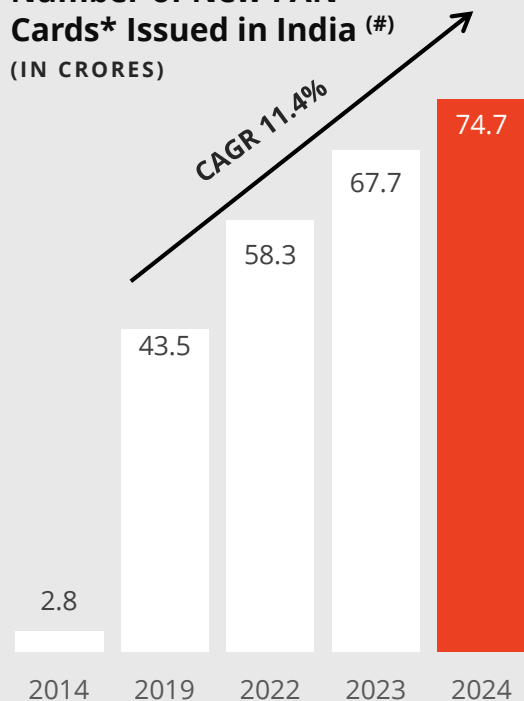
Central and State Government focus on introduction and saturation of various Government initiatives and welfare schemes will result in higher PAN issuance in near to medium term

Sources: \* Economic Times, #India: number of digital payments 2024 | Statista. Company data

# Protean - a leader in Tax Services

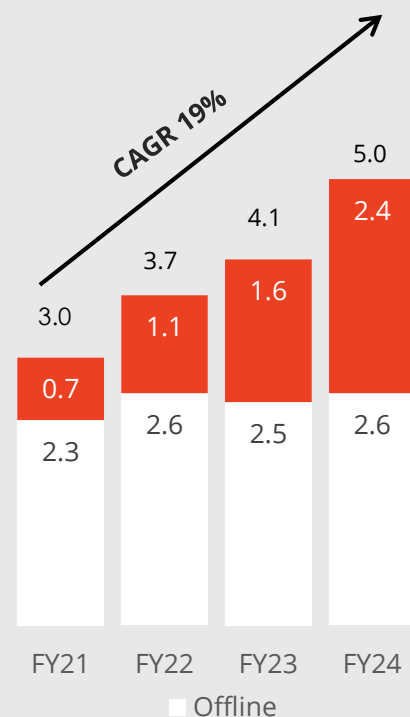
## Rapid acceleration of PAN issuance

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



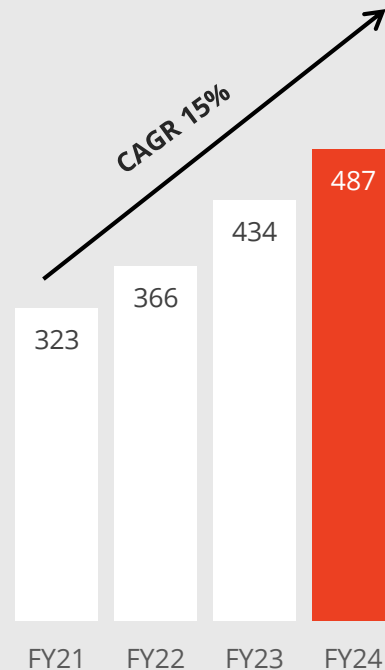
## Protean - Annual PAN Issued

(IN CRORES)



## Tax Services Revenue

(₹ IN CRORES)



## In 2004, 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

~49 cr

Cumulative Pan cards issued by Protean

64%

Protean Market Share in Cumulative Pan Issuance

Sources: # Income Tax Department | \*Cumulative



# Streamlining of Pension Records



Large Headroom for Growth



Protean – Strengthening the Social Security Infra

03

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# 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>

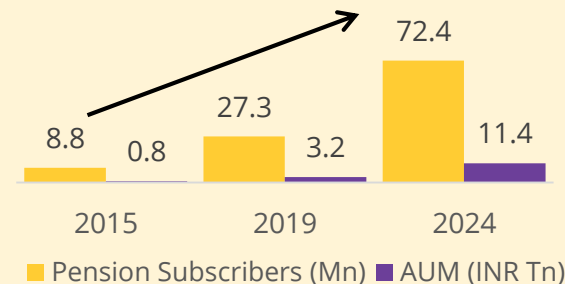
## Private Sector Opening Up to Pension as an Investment Option

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

## Huge Headroom for Growth

**~54 Cr** Jan Dhan Accounts **vs** **~7.6 Cr** 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

## Union Budget 2024-25 focuses on making NPS a more inclusive lifecycle instrument promoting savings from an early stage

- NPS- Vatsalya - significantly widening the NPS coverage to approximately 40 crore minors
- Increase in threshold limit for NPS contribution by employer from 10% to 14%

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)

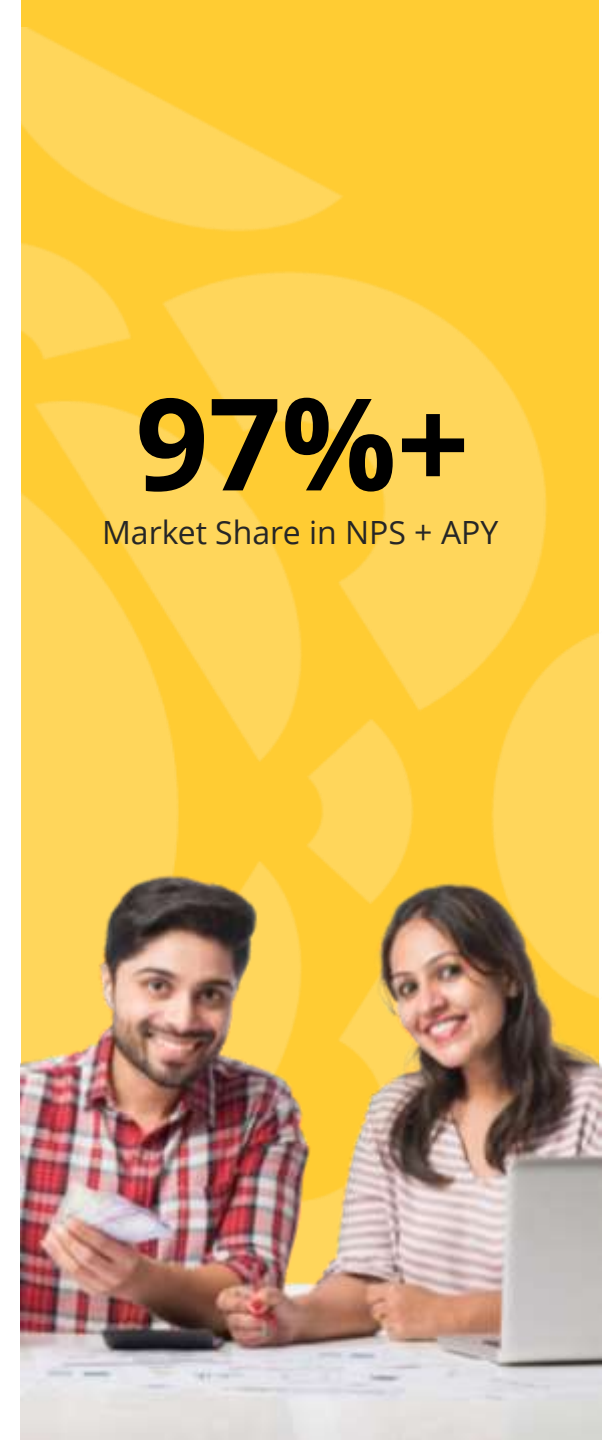
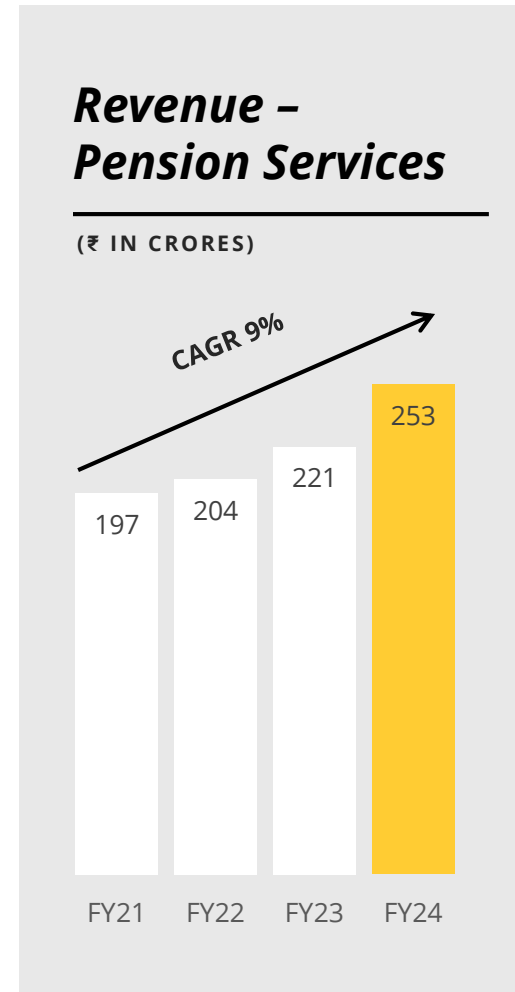
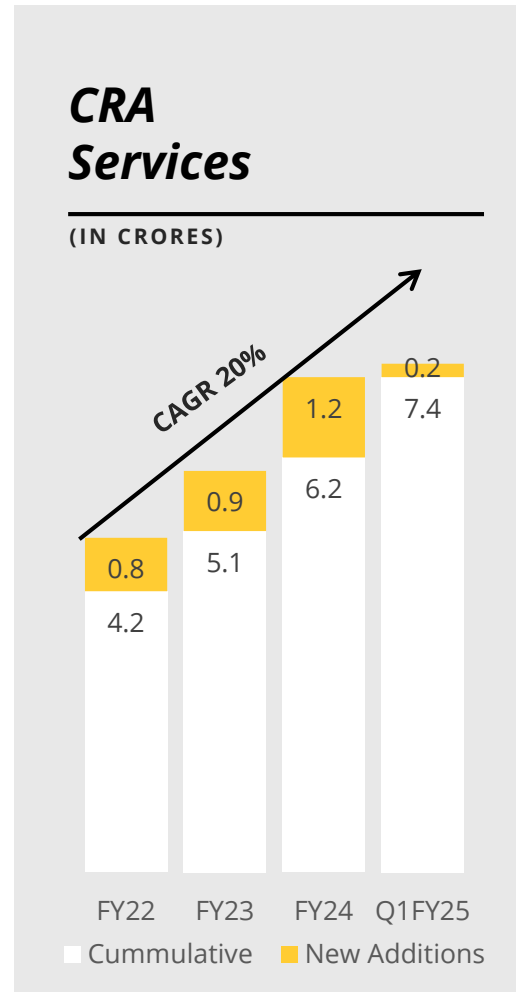
# Protean – Strengthening the Social Security Infra

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



**97%+**  
Market Share in NPS + APY

# Key contributor to India's Foundational Identity

04



Digital Penetration in India in 2024



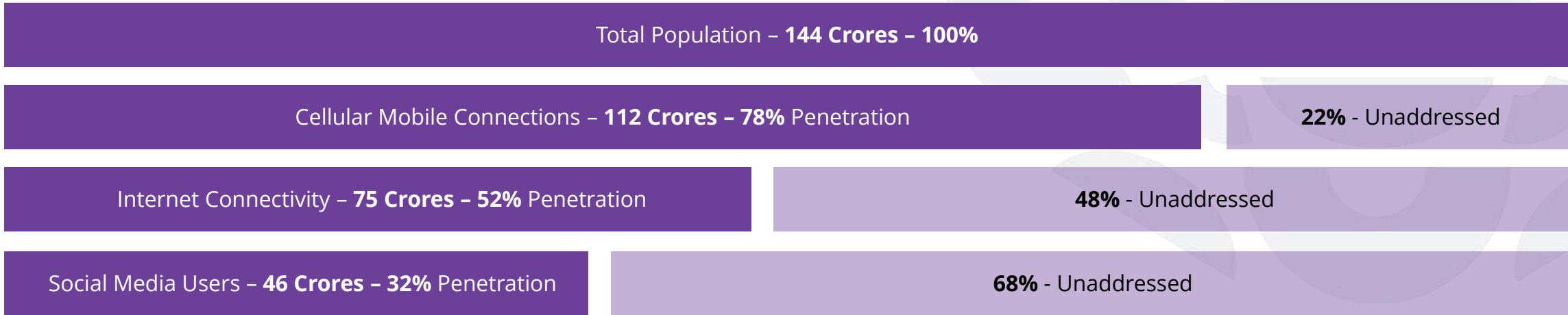
Rapid Acceleration in Digitalization since 2020



Protean – Comprehensive Service Portfolio

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# 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**

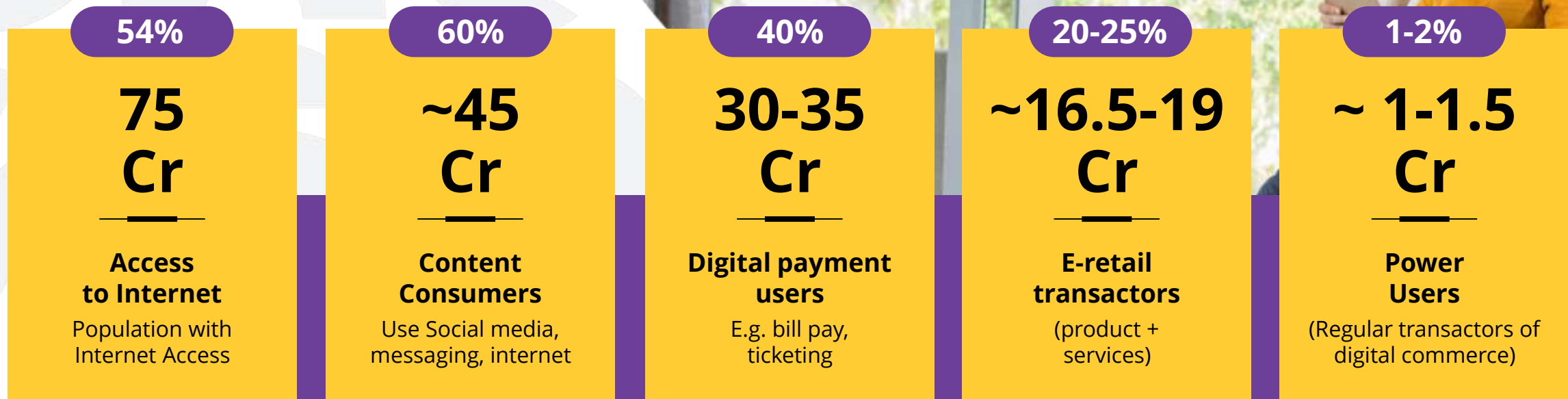
Year-on-Year Change (2)

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 (4)

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

## Average Data Consumption per user per month (4)

(IN GB)



## Market Growth Drivers

Favorable demographics

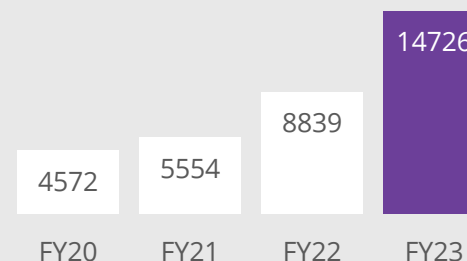
Vast expansion of the middle-class

Digital behavior patterns

Empowers every individual and business to transact paperless and cashless

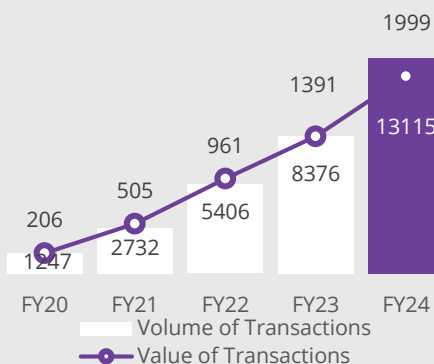
## Non-Cash Transactions

(IN CRORES) (3)



## UPI Adoption\*(2)

(IN CRORES)



**10x UPI Volume Growth since FY20**

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

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

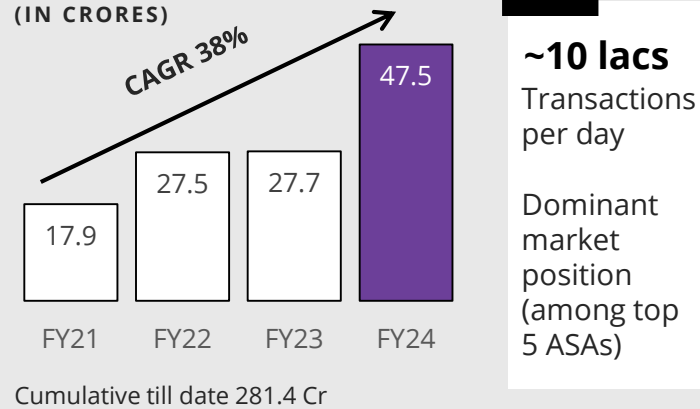
\* Cumulative

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

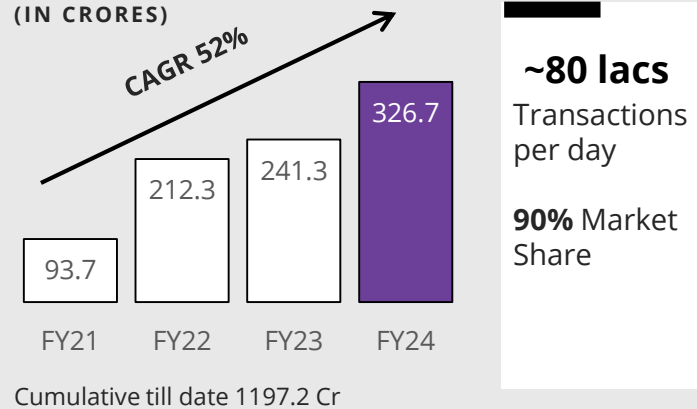


# Protean – Comprehensive Service Portfolio

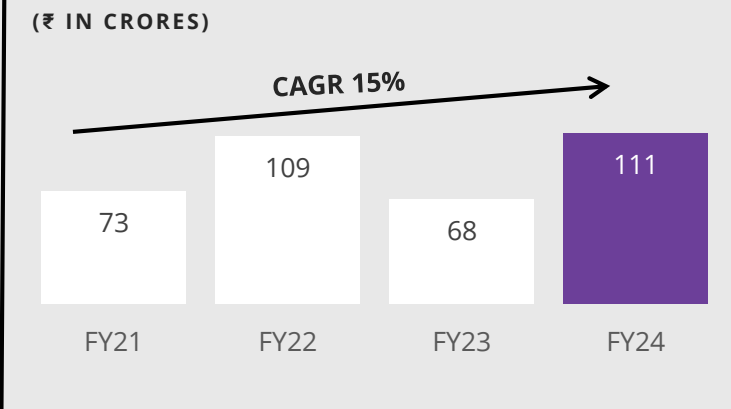
## Aadhaar Authentication



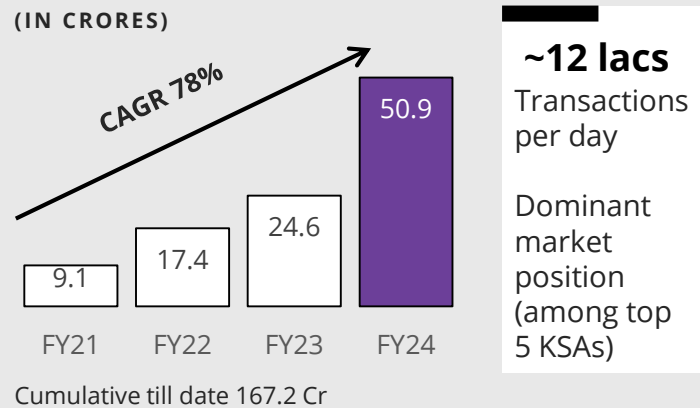
## Online PAN Verifications



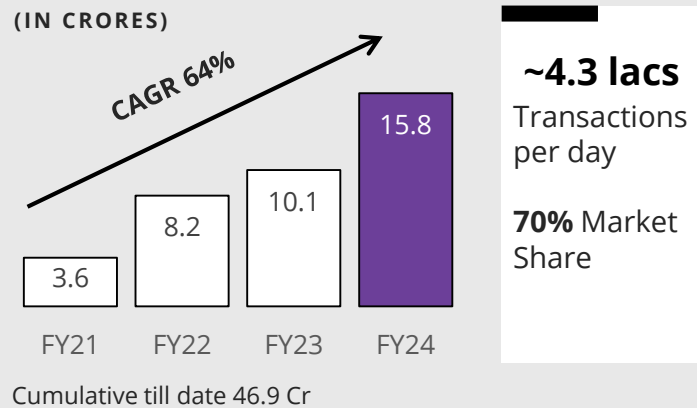
## Revenue – Identity Services



## e-KYC Transactions



## e-Sign Transactions



**Sole provider of four foundational identity services: E-sign, EKYC, Aadhaar Auth and OPV**

# Data Stack



Enabling India's data-rich economy

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



## Comprehensive API Stack

A comprehensive multi-sector API marketplace cum sandbox catering to:

Customer Onboarding

Credit Evaluation and Scoring

Digital Lending

ONDC & ONEST

### Use Cases:

Powering RBIH through foundational APIs

Consuming RBIH APIs to build end to end digital journeys

## Digital Onboarding & Verification

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

Licensed by RBI to operate as an Account Aggregator

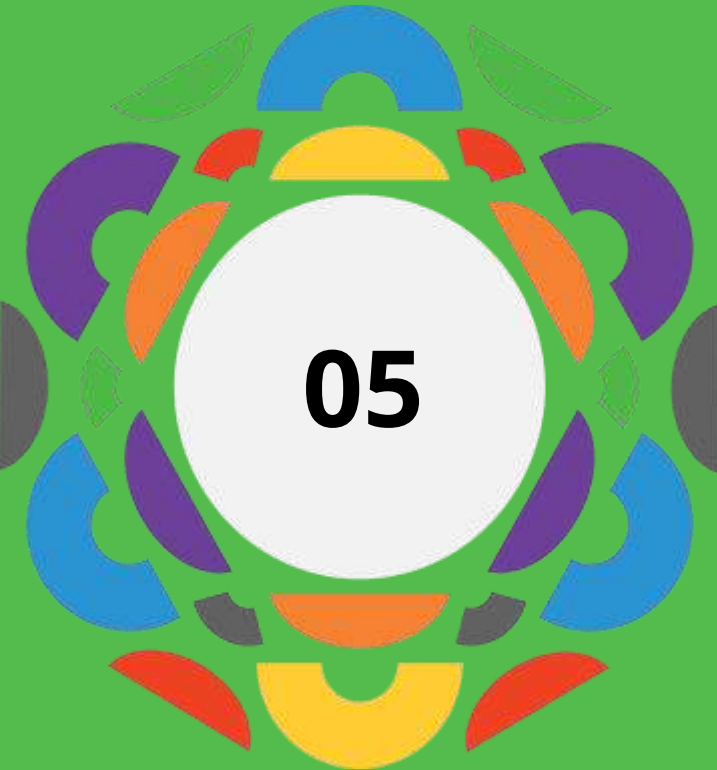
Consent based financial data sharing

### Use Cases:

Credit Evaluation

Personal Finance Management

# Open Digital Ecosystems - ODE



Building Digital Public Infrastructure layer by layer

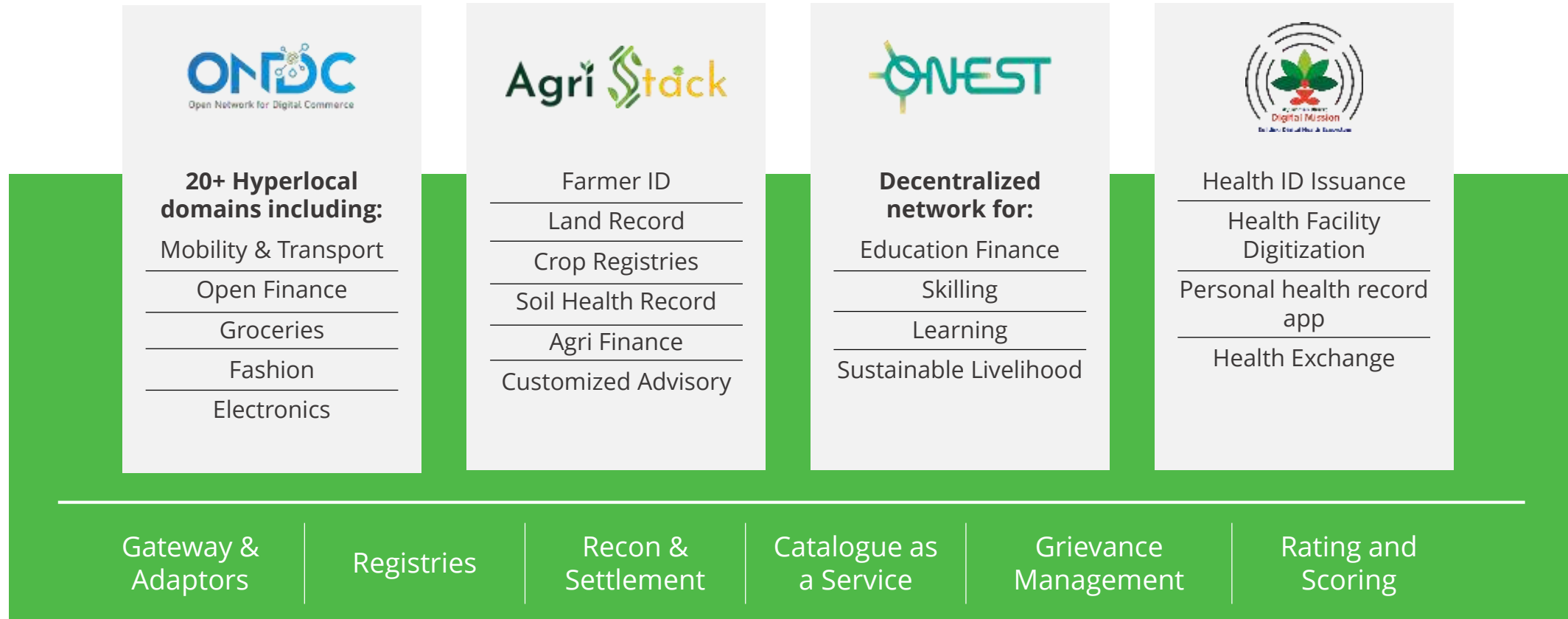


Open Network for Digital Commerce (ONDC)

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# Building Digital Public Infrastructure layer by layer..

Aligned with India's visionary DPI framework built on open standards and protocols, 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.

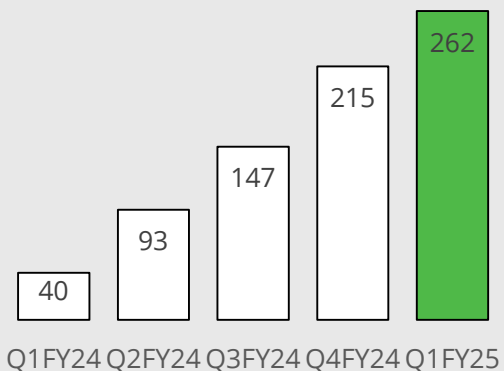
- 13 Categories Live
- 680 lac+ - Total orders (LTD)
- 100 lac+ Monthly orders
- 3.8 lac+ Peak orders per day
- 20-30% Projected monthly growth rate
- 97% Order fulfilment

### Network Participants

- 5.8 lac+ Sellers
- 114 Network Participants:
  - Buyer apps – 22
  - Seller apps – 72
  - Logistics – 20
- 5 Cr+ On-Search Transactions (Q1)
- 99.4% Availability
- 5,127 - Peak Transactions per second (TPS)

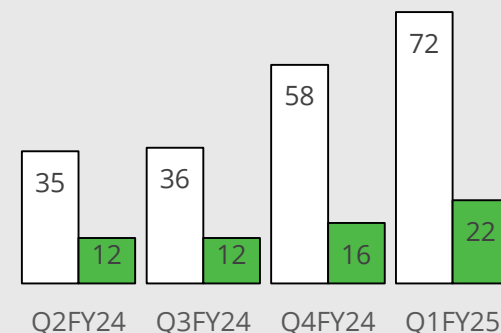
### No. of Transactions

(₹ IN LAKHS)



### No. of Apps

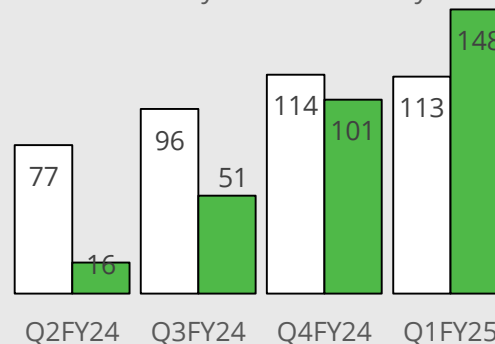
□ No of Seller Apps   ■ No of Buyer Apps



### Types of Transactions

(₹ IN LAKHS)

□ Mobility   ■ Non Mobility



\* 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



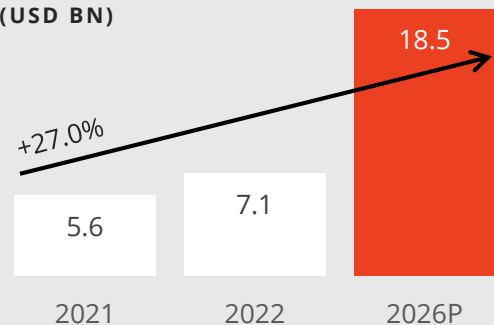
CLOUD & INFOSEC

PROTEAN eGOV TECHNOLOGIES LIMITED  
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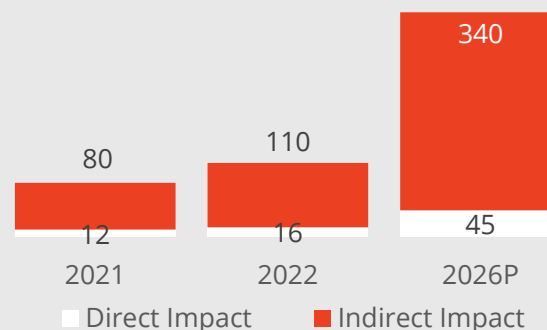
## Indian cloud market<sup>1</sup>

(USD BN)



## Potential GDP contribution from cloud

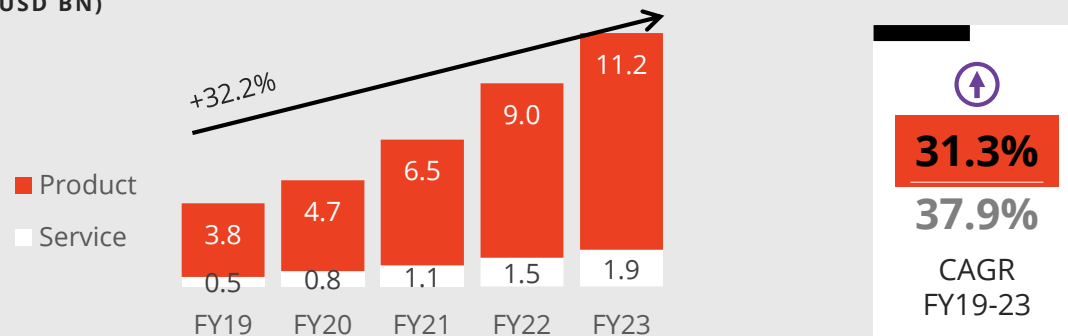
(USD BN)



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

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Growing digital population

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Favourable government policy

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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

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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)

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

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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

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Increasing cyber attacks

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Increasing regulatory norms

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

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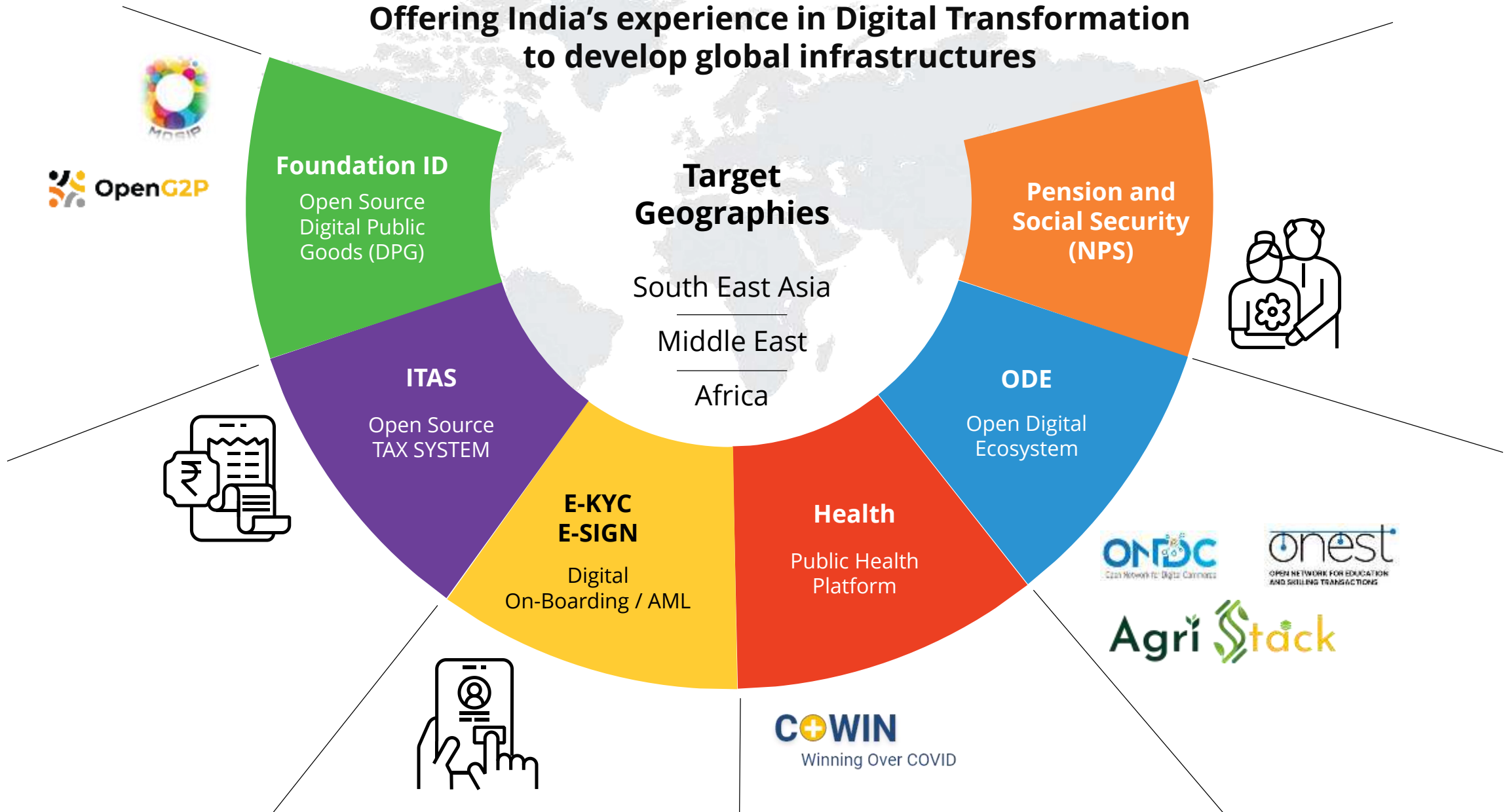
BFSI being a highly regulated industry, contributes ~36% to the Indian cybersecurity revenue, owing to increased need for GRC, data protection and privacy

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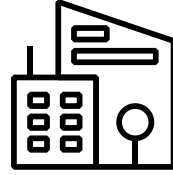
The Indian cybersecurity services industry generates 80-85% of its revenue from the global market, while the domestic market contributes 15-20%

# DPI Components – For International Market

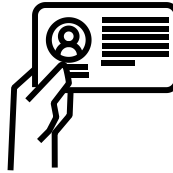
Offering India's experience in Digital Transformation to develop global infrastructures



# Protean's Edge



Pioneers in building Digital Public Infrastructure

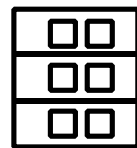


One of the corner-stones of Digital India journey:

- 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

# Q1 FY25 Update



MD Commentary



Business Highlights



Protean launches e-Sign Pro



FY2024-25 Budget Highlights



Financial Performance



Key Growth Drivers – Quarterly

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





*Protean's strategic intent is aligned with the Government's focus on building India's digital public infrastructure, as reinforced by the recent budget announcement*



**Suresh Sethi**

Managing Director &  
Chief Executive Officer

*"Protean has been consistently delivering robust growth and we remain strongly optimistic of Protean's business strategy, strongly aligned with the Digital India vision. We will continue to add value to enterprises, consumers, and governments through our unique combination of technology and expertise in e-governance. Highly favourable tailwinds have emerged for us from the union budget 2024 - 25 and we are in the best position to embrace these developments and make the best use of our expertise in this space to support the digital transformation of India and develop Digital Public Infrastructure across sectors.*

*Aligned with India's visionary DPI framework built on open standards and protocols, Protean continues to expand its multi-sectoral reach towards eCommerce and Transport (ONDC), Education and Skilling (ONEST), Agriculture (Agristack) & Health. Protean received the mandate to build the Central Agristack from the Government of India in 2023. This aligns with the Government's nationwide thrust to emphasize productivity and resilience in Agriculture by enabling DPI coverage for farmers, conducting extensive crop surveys, and providing access to credit facilities.*

*Further, the budget showcased the strong intent of the government in driving the pension penetration in the country. As the leading Central Recordkeeping Agency (CRA) for NPS and APY, we see this as a huge opportunity for market expansion to include 40 crore minors and promote savings from an early stage.*

*We remain committed to leading India's digital transformation with cutting-edge DPI interventions".*

# Business Highlights



## Existing Segments



During the quarter, revenue declined by 11% YoY. Pension and Identity services continued to demonstrate strong double-digit growth



**Tax Services** business de-grew by 28% YoY overall reduction in PAN issuance across the industry, largely attributable to election activity. However, the company witnessed significant gain in market share from 50% in Q1FY24 to 54% in Q1FY25



**Pension Services** Grew at steady rate of 13% YoY with strong growth in new subscribers across APY and NPS



**Identity Services** Grew by 27% during Q1FY25. This growth continues to be led by strong growth in the overall digital economy of the country.



## Key Launches

- **Agri-stack** – Designed to digitalize agriculture sector database like land records, crop registries etc.
- **Protean X** – Solution for issuing storing and verifying VCs within a user centric ecosystem
- **eSignPro** – A comprehensive eSign and eStamping offering catering to BFSI, Real-estate, Healthcare, Education & Corporates
- **Open Commerce** – to enable seamless on-boarding of any business on ONDC Network



# Protean launches eSignPro

The company launched the state-of-the-art digital signature and stamping product, designed at being the single, most **comprehensive** eSign & eStamping offering in the market.

**Supports e-stamping and Digital Stamping on the Website or as an API Integration**

**Enhanced Document Security with Audit Trails –Court admissible audit trails**

**Offers an All-in-one Dashboard & Customisable Templates**  
- Enables Multi-channel Integration.

**Increase sustainability by reducing usage of paper**



*Discover the Next Generation of eSigning*

**eSignPro** caters to multiple sectors like BFSI, Real Estate, Healthcare, Education and Corporates by completely digitalising documents like customer on-boarding, loan, Lease, DMAT, legal agreements, student certificates & records, invoices, patient consent forms and medical records in a Digital, Paperless and Legally accepted format at a **fraction of the cost**.

Faster turnaround times,  
reduced costs and enhanced  
risk controls

Industry could surge from  
\$4.5–5 billion in 2023 to  
more than \$14 billion by  
2026<sup>(1)</sup>

This represents an  
exceptional yearly growth  
rate of about 28–30%

Average Revenue per  
Transaction can grow by  
upto 5x

(1) Source: Deloitte Report

# FY2024-25 Budget Highlights

## Announcements

### Pension Sector Thrust

- Introduction of **NPS Vatsalya** - Proposed NPS for minors from 0 - 18 years of age group
- Increased the threshold for NPS contribution by employer for private sector employees from 10% to 14%

### DPIs

- Continued support for creation of population scale Digital Public Infrastructure (DPI)
- Focus on creation of DPI apps and MSME enablement through Credit based on data.
- Emphasis on land record digitalisation, creation of crop registries and issuance of Bhuaadhaar, identity linked to land holding.

## Budget Announcements

FY24-25

## Benefits

- Significantly widens the NPS coverage to ~40 crore minors, making NPS a more inclusive lifecycle instrument promoting savings from an early stage.
- Makes NPS a more lucrative instrument for saving.

Strong intent of the government to make India a more pensioned society.

- Thrust to Protean's work on Agristack DPI leading to enablement of multiple use cases supporting Agri lending, Agri marketplaces, insurance and advisory.
- Strong push for Protean's Digital Identity and Regtech stack leveraging the democratic data DPI - Account Aggregator

# Financial Performance

Particulars (₹ IN CRORES)	1Q FY25	1Q FY24	YoY	4Q FY24	QoQ
<b>Revenue from Operations</b>	<b>197</b>	220	-11%	222	-12%
- Tax services	<b>98</b>	135	-28%	112	-13%
- Pension Services	<b>66</b>	58	13%	69	-5%
- Identity Services	<b>28</b>	22	27%	32	-15%
- Others	<b>6</b>	5	9%	9	-38%
<b>Adj. EBITDA*</b>	<b>45</b>	48	-5%	48	-6%
Profit before Tax	<b>27</b>	42	-35%	24	15%
Tax	<b>-6</b>	-10	-37%	-4	42%
<b>Profit after tax</b>	<b>21</b>	32	-35%	19	9%

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

# Key Growth Drivers – Quarterly

(In crore)

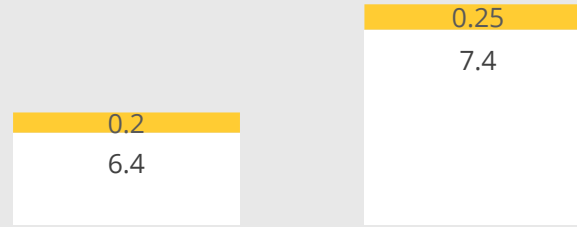
## PAN Services



Offline Online

Total PANs issued till date 49.3 Cr

## CRA Services



Cumulative New Additions

## e-Sign Transactions



Cumulative till date 46.9 Cr

## e-KYC Transactions



Cumulative till date 167.2 Cr

## Aadhaar Authentication



Cumulative till date 281.4 Cr

## Online Pan Verifications



Cumulative till date 1197.2 Cr

# Historical Financials



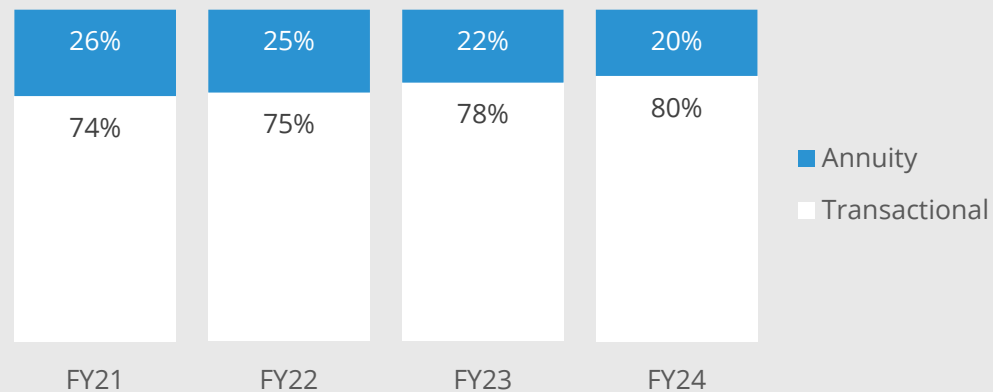
- Revenue Mix
- Strong Financial Track Record
- Key Growth Drivers
- Statement of Profit and Loss
- Statement of Assets and Liabilities

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



# Revenue Mix

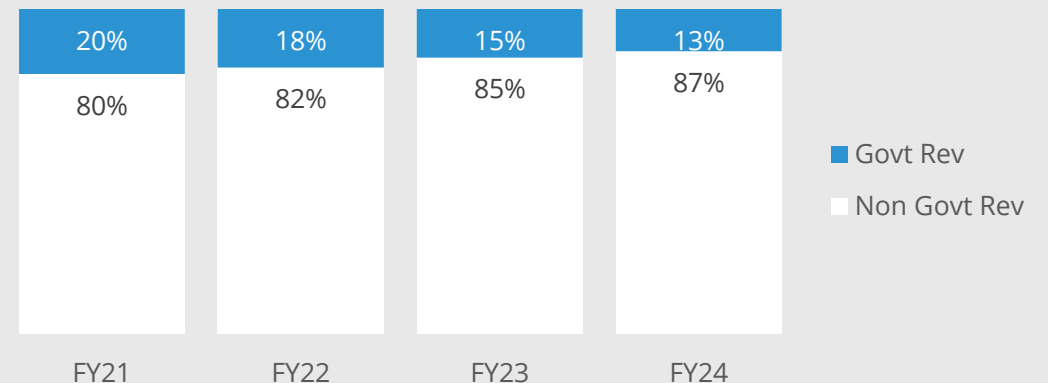
## Type of Revenue



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

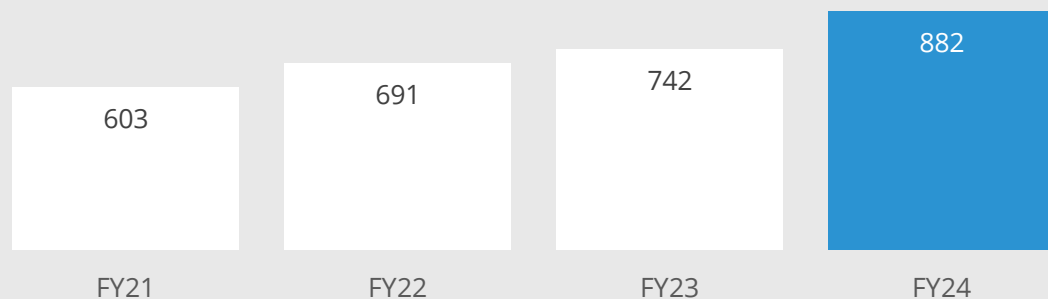
# Strong Financial Track Record

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

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

## Revenue

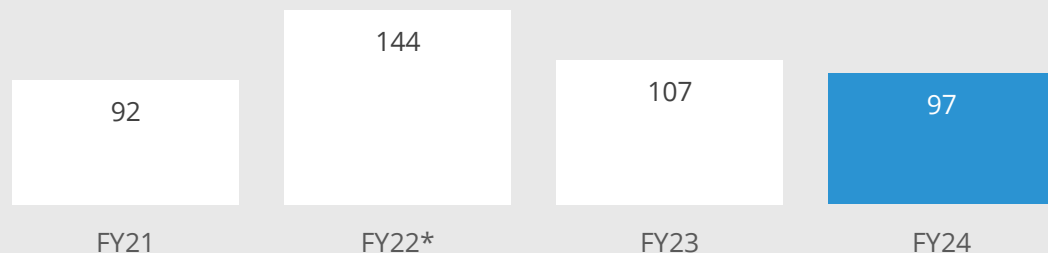
(₹ IN CRORES)



Consistent profits..

## PAT

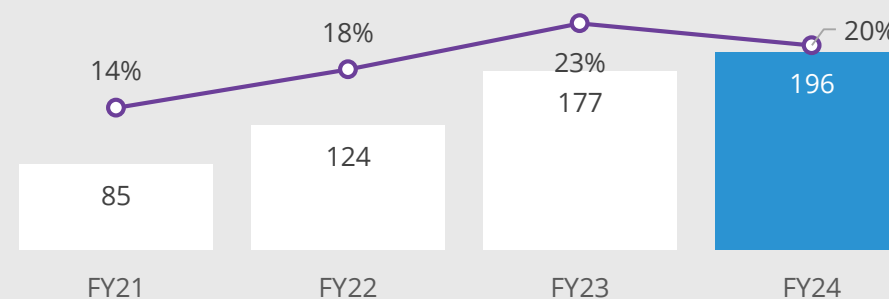
(₹ IN CRORES)



... with strong profitability

## Adj. EBITDA

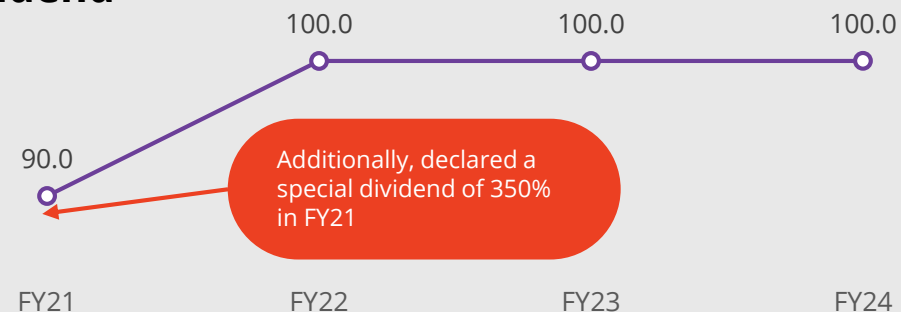
(₹ IN CRORES)



Consistently paying dividends since more than two decades..

## Dividend

% to Face Value



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

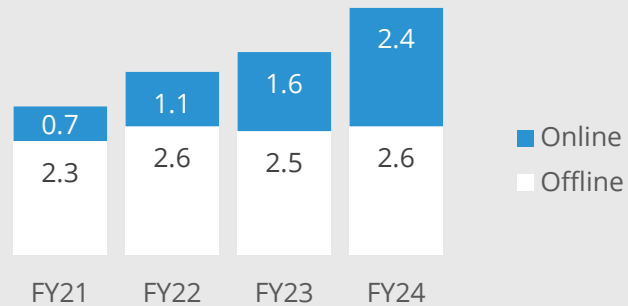
Note: Numbers have been rounded-off. 1. On an unannualised basis. 2. Computed as total financial instruments (INR 7.8 bn) less trade receivables (INR 1.9 bn).



# Key Growth Drivers

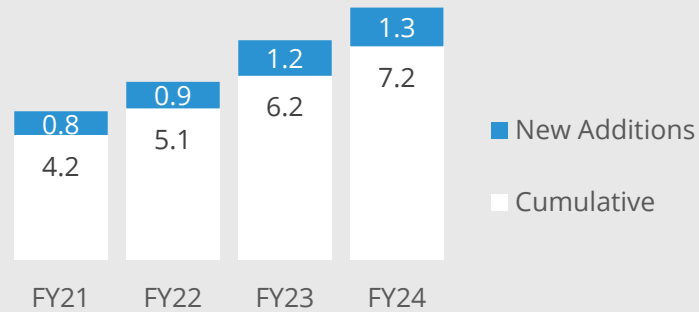
(In crore)

## PAN Services

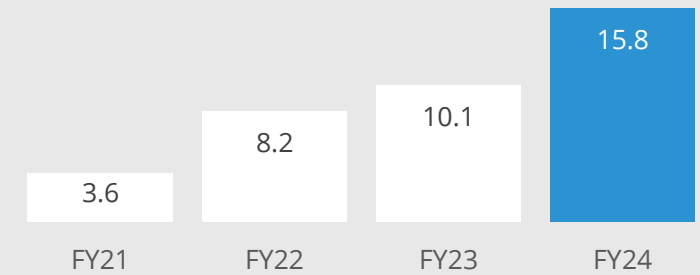


Total PANs issued till date 49.3 Cr

## CRA Services

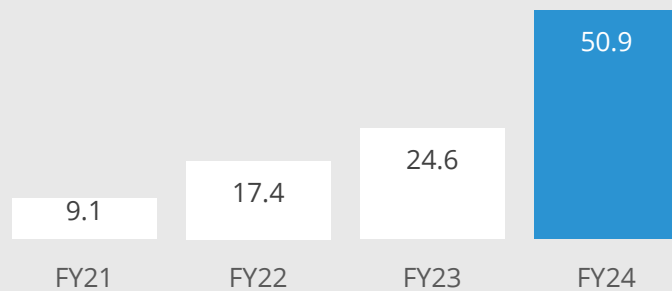


## e-Sign Transactions



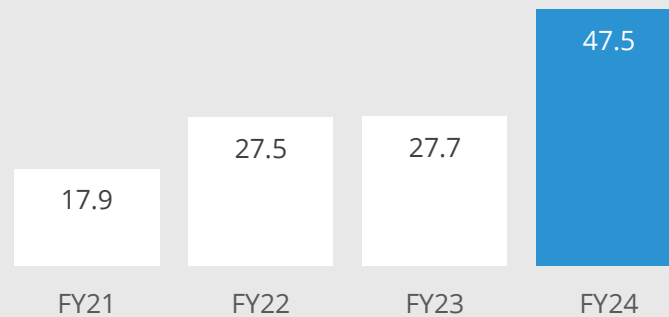
Cumulative till date 46.9 Cr

## e-KYC Transactions



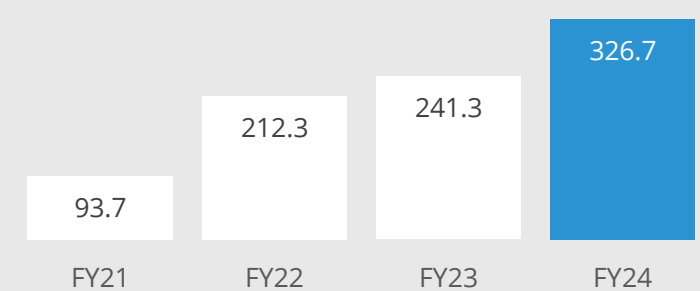
Cumulative till date 167.2 Cr

## Aadhaar Authentication



Cumulative till date 281.4 Cr

## Online Pan Verifications



Cumulative till date 1197.2 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

(₹ in crore)

Assets	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	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

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