



EL/SEC/2024-25/ 76

October 30, 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 for the second quarter and first half of FY 2024-25**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Earnings Presentation of the financial results of the Company for the quarter and half year ended September 30, 2024 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Wednesday, October 30, 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



# Q2 FY 2025 Investor Presentation



Enabling Enterprise  
Transition to Zero Trust

October 2024

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



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## **Q2 FY 2025 Financial Performance and Business Update**

# Q2 FY2025 Performance Highlights

Healthy growth led by growth in domestic and overseas markets

Revenue from Operations

**Rs. 1,427 Mn**

**+ 47.5% YoY**

Revenue growth driven by growth in Enterprise solutions and services, trust services business model change and tax filing season

Strong EBITDA and PAT growth but margins slightly reduced as a result of end customer invoicing in trust services as a result of regulatory changes

Healthy Cash Flow from Operations as a result of improved collections and move towards recurring billing

**EBITDA**

**Rs. 338 Mn**

**+ 18.0% YoY**

*23.7% Margins*

**EBIT**

**Rs. 278 Mn**

**+ 18.7% YoY**

*19.5% Margins*

**Net Profits**

**Rs. 223 Mn**

**+ 18.8% YoY**

*15.6% Margins*

**Adj. EBITDA\***

**Rs. 364 Mn**

**+ 23.1% YoY**

*25.5% Margins*

**Adj. EBIT\***

**Rs. 304 Mn**

**+ 24.9% YoY**

*21.3% Margins*

**Adj. Net Profits\***

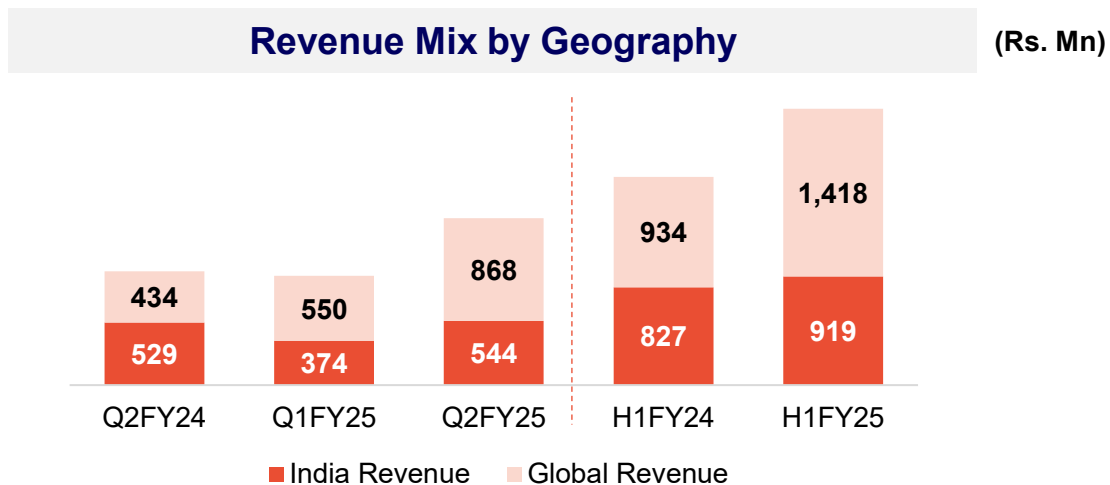
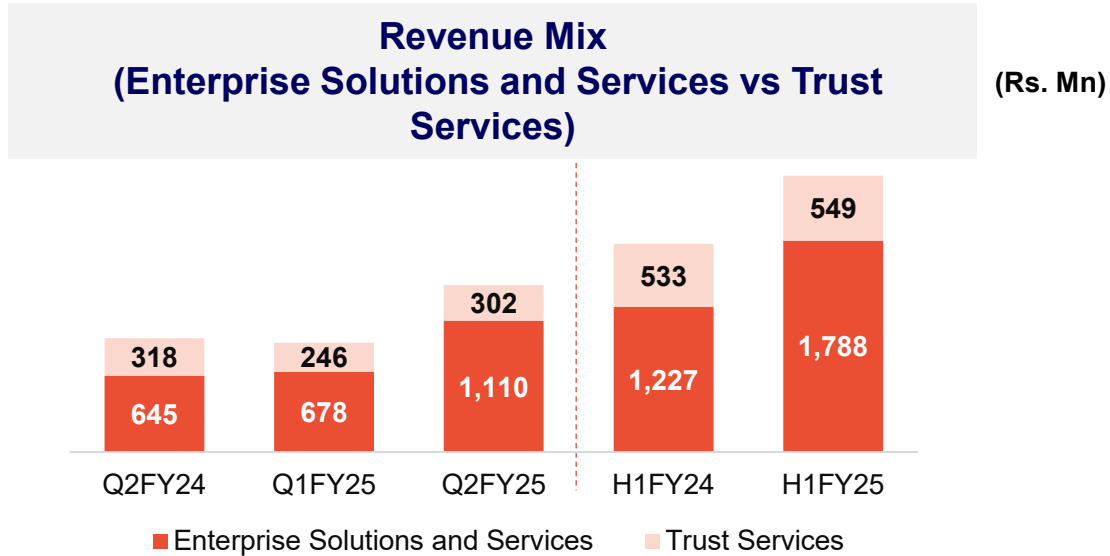
**Rs. 245 Mn**

**+ 25.6% YoY**

*17.1% Margins*

# Q2 FY2025 Performance Highlights

Expanded offering as a solutions provider in Zero Trust with product/services resulted in good deal wins globally; new model for trust services rolled out



## Enterprise Solutions and Services

- Deal wins and opportunity for cyber security larger than paperless segment; paperless also continues to grow exceeding industry growth rates
- Unified positioning of products and services with an expanded portfolio, for meeting cyber security, data privacy and compliance needs, allowing capture of incremental wallet spend of customers
- Partnership strategy being rethought in line with this positioning to focus more on Cloud partners with AWS support to go after managed services bundling cloud, product and services \*
- The total count of enterprise Customers stood at 978.

## Trust Services

- Regulatory change mandating end customer billing resulted in lot of changes to selling methodology for partners and retail, technology platforms and partnerships \*\*
- Income Tax department removed the mandatory usage of digital signature certificates for non-corporates for filing returns that required tax audits

\* The list of partners is being reworked in line with the revised positioning to determine the relevance

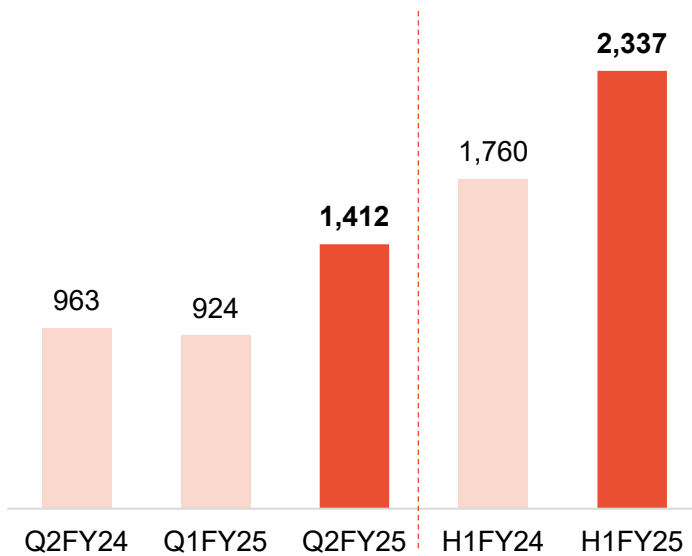
\*\* Details in later slide

# Q2 FY2025 Financial Highlights

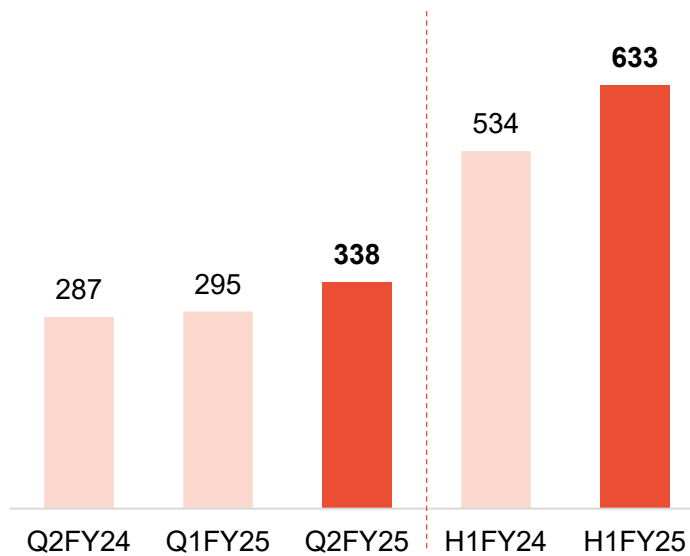
eMudhra track record of delivering consistent growth driven by growth in enterprise solutions both in India and overseas, complemented by growing professional services revenue

(Rs. Mn)

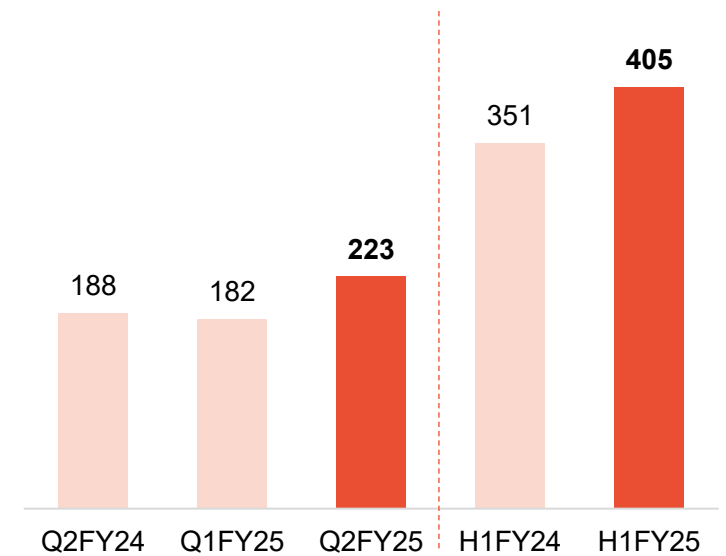
## Revenue From Operations



## EBITDA



## Profit after Tax



# What changed in Trust Services?

**Regulatory changes in trust services mandating end customer billing came into effect July 15 to ensure better compliance with DPDP Act, move towards transparency**

## Old Model

Billing (through sale of stock) and revenue recognition done with partner and partner further billed to end customer

Variable pricing to end customer based on partner's ability to charge; eMudhra retail pricing significantly higher than partner pricing

Partner distribution margins in the range of 70-75%

Market always purchased excess stock resulting in higher volume

## New Model

Significant technology changes to protect capture and usage of PII data

Billing done to end customer by eMudhra and partners only treated as referral partners with limited visibility on end customer KYC

Transparent and fixed pricing published on website for both channel and retail customers; retail pricing same as partner pricing

Partner referral margins in the range of 40-50%

Consumption mirrors issuance resulting in lower volume; volume significantly impacted on the downside as a result of non-mandatory usage of DSC for non-Corporate with tax audits

Stock available with the partners as of July 15, 2024 being repurchase as and when they made new sales of similar quantity. During the quarter an amount of Rs. 30.64 mn has been provided for such purpose.

No immediate negative impact to bottom line despite lower volumes as a result of higher gross realizations and net realization

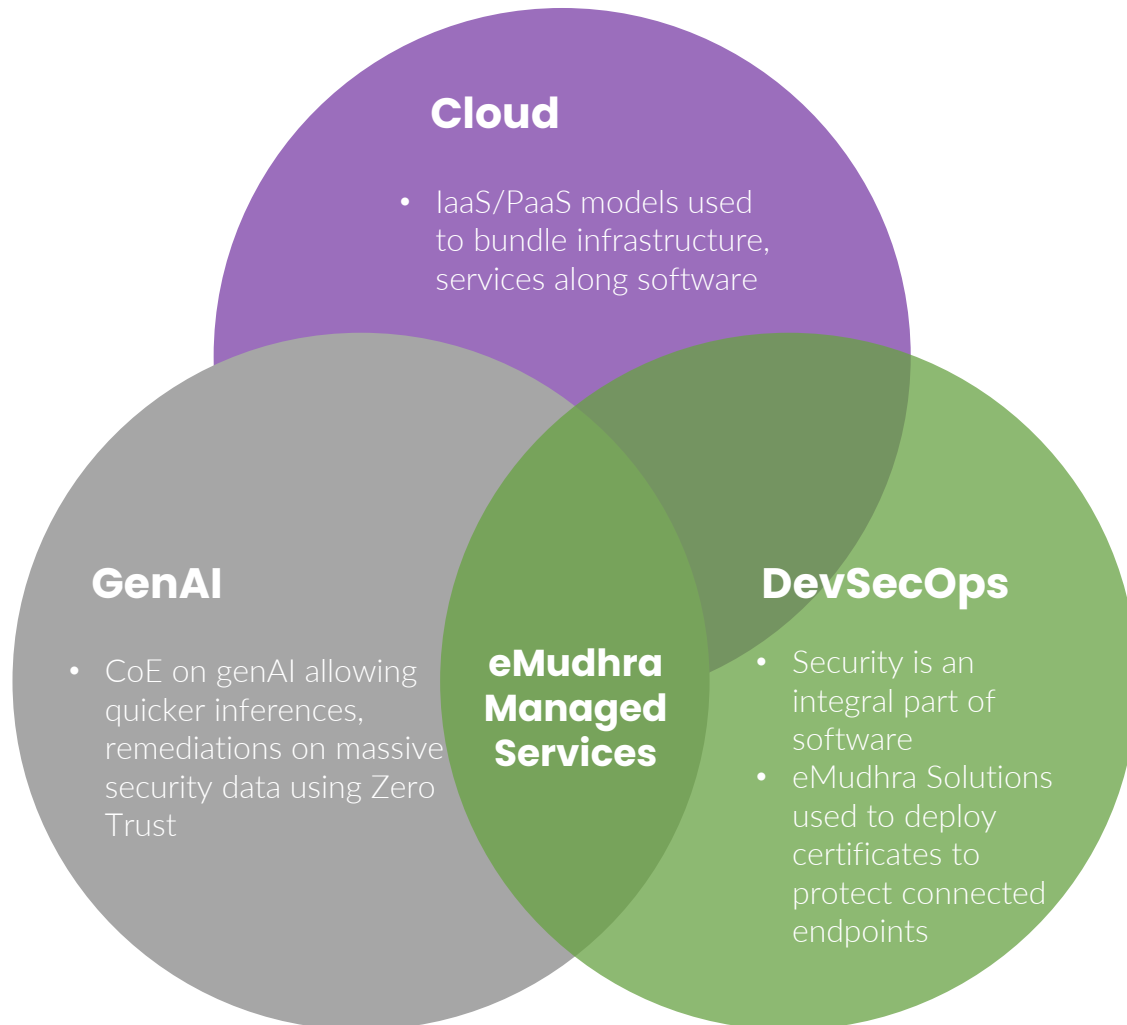
**Total Revenue  
(post model change)**

**Rs. 1,427 Mn**  
**+ 47.5% YoY**

**Total Revenue  
(extrapolated for pre-model change)**

**Rs. 1,315 Mn**  
**+ 36.0% YoY**





Enterprise IT environments are becoming complex – always Open, Multi Location, Multi Environment (On-Prem/Cloud)

Key observations in this new paradigm

- Cloud is growing to be a platform of choice given the cost, scalability, security
- Security is becoming an integral part of Development and Operations
- Recent developments in GenAI are providing ability to ingest, infer and remediate security findings based on massive security data that's generated

To address this opportunity, eMudhra is working on putting in place an effective managed services strategy

- Leverage our services organization built organically and inorganically and continue to build competency bundling Cloud and GenAI in the context of security in partnership with AWS
- Make our solutions Cloud certified for easy deployment and consumption
- Bundle Services + Infra + Software to offer an effective and attractive managed services offering helping clients adopt a better cyber security posture

# Key Project Wins

Roll out of Identity and Access Management platform for a very large Life Insurer in India

Implementation of emSigner for paperless transformation for very large Banks in multiple countries in Middle East and Africa

Managed PKI for a large Trust Service Provider serving the Latin American market

Implementation of CA solution to enable Trust Service Provider operations in Asia Pacific

PKI Advisory services for developing the trust ecosystem and standards for the Healthcare industry in USA

Acquisition of new clients for integrated eSign and eStamping in India for lending/onboarding workflows across BFSI and Capital Markets

# Other Business Highlights

Significant revamp of technology platforms for trust services to enable better partner relations management

Recognized as a leader in G2 in the Small Business eSignature category for Asia

Awarded Medium Enterprise of the Year in Digital Transformation as part of HSBC and CNBC TV-18 SME Champion awards

Significant upskilling of employees on new and emerging technologies in partnership with AWS

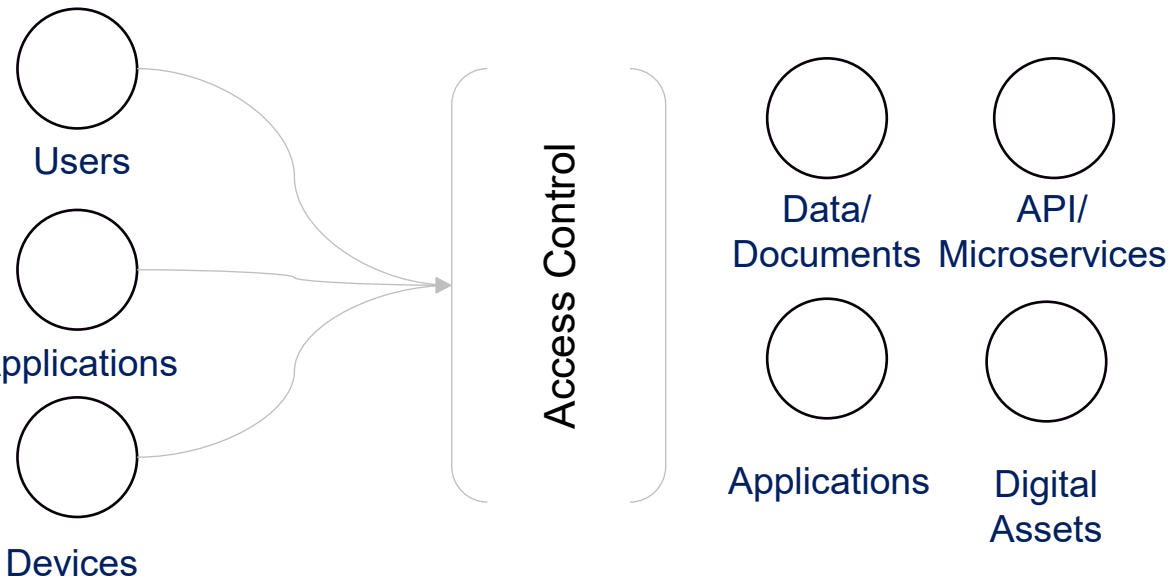
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## Business Overview



# “Identity” and “Security” are central in Enterprise Transition to Zero Trust

Authorization/Signing



Legacy forms of authentication (passwords etc) and physical way of exchanging documents are insecure



PKI/Digital Certificates enable highly secure way of exchanging data/documents with granular access control



eMudhra is a “One Stop Shop” solution provider in deploying PKI for enabling enterprise transition to Zero Trust

## Trust Services

Largest CA in India to issue individual/organization digital signature certificates and offer eSign

Issue SSL certificates as a service globally under our brand emSign

## Paperless Transformation



Sell emSigner solution to enterprises for using eSignature/digital signature workflows for paperless transformation

## Cyber Security



Sell emAS for authentication, identity and access management



Sell emCA solution to enterprises and others for setting up a certifying authority to issue digital signature certificates



Sell emDiscovery for discovering certificates across IT infrastructure, renewal and automatic provisioning

Note:  
1. Being rebranded as Secure PASS  
2. Being rebranded as Certinext

# “Traceability” and “Verifiability” are driving use of Identity backed Digital Signatures for paperless transformation

The screenshot displays a user interface for a digital signature platform. On the left, a sidebar lists various workflows such as Customer Onboarding, Lending, Investing, Business Services, Adhoc Document, Paycheck Protection Program, and Credit Cards. The main dashboard shows a 'Me' profile with 6 Pending and 7 Drafts items. Below this, there are sections for 'My Signatures' and 'Waiting for O'. A table lists signatures created by John Doe Admin and Palani Sastry. A modal dialog is open, showing certificate details for a selected entry. The dialog includes a 'Certificate data' table and a 'Validation' section.

Name	Value
Version	3
Signature algo...	SHA256 RSA
Subject	cn=Kaushik Srinivasan, serialNumb...
Issuer	cn=e-Mudhra Sub CA for eSign OTP ...
Serial number	01 23 8B 53
Validity starts	2020/11/06 12:45:59 +05'30'
Validity ends	2020/11/06 13:15:59 +05'30'

Validation information:  
The selected certificate path is valid.  
The path validation and revocation checks were done as of the secure (timestamp) time:  
2020/11/06 12:45:59 +05'30'  
Validation Model: Shell

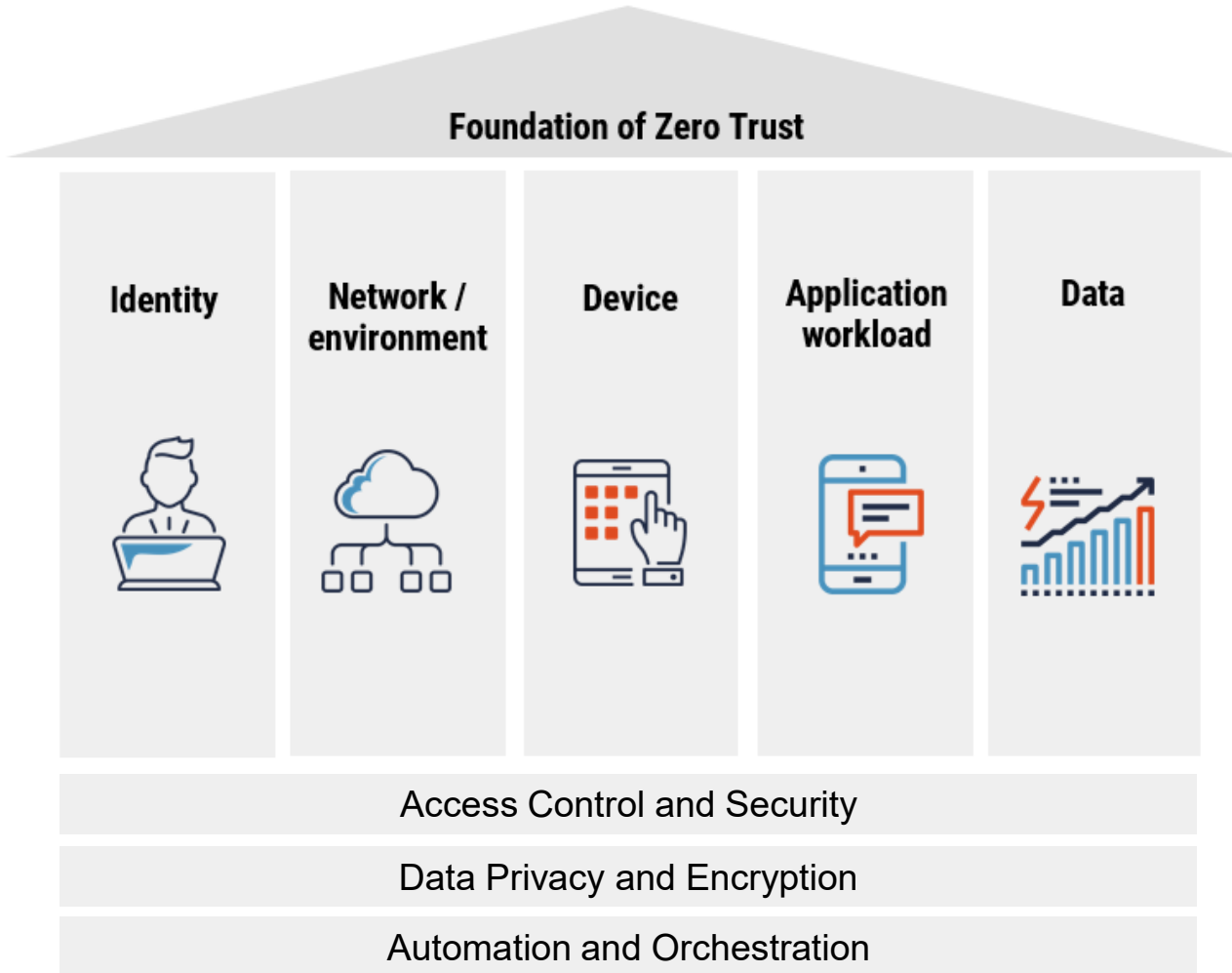
- emSigner offers Enterprise grade digital signature workflow capabilities with a global digital trust service backbone at competitive pricing
- Focus on integrating Digital ID and evidentiary proof into the digital certificate for highest level of assurance
- Significant industry specific capabilities for Banking, Fintech, Insurance and Pharma including KYC verification/liveness, form builder, API integrations, hybrid data storage, eStamping etc
- On-prem/private cloud deployments/partnerships for regulated industries

## AI enabled document processing

Roadmap involves extensive use of AI/Gen AI to automate identity vetting, document signature process, understand risk and extract data to enable straight through processing

Identity is embedded into the digital certificate; platform allows easy configuration of complex workflows for any process

# Cyberthreats, Data breaches and data privacy are driving adoption of strong authentication, access and encryption solutions



- emAS/emCA/emDiscovery offer a powerful suite of solutions for enabling strong authentication and access control using PKI
- Extensive capabilities for auto discovery, renewal and provisioning across public and private trust services
- Proven large scale deployments in Banking, eGovernance, ePassports, IoT catering to millions of users and devices
- Support for multiple types of protocols, API data exchange formats, keys and algorithms

## Integrated Certificate Lifecycle Mgmt

Roadmap involves providing comprehensive capabilities around use and management of certificates with out of the box support for integrations for a wide range of devices, servers etc

# Our solutions power mission critical applications

Integrated Identity and Access Management for a very large public sector Bank

Encryption and Key Management for secure communications for a Defense Agency in India

Enterprise wide paperless transformation with eSign/eStamping in BFSI and Capital Markets

Private PKI deployment in USA for internal IT infrastructure security

Deployment of IoT certificate management platform for a large global car manufacturer

National PKI infrastructure rollout for a country in Africa

eSignature roll out for a large urban development authority in Kingdom of Saudi Arabia

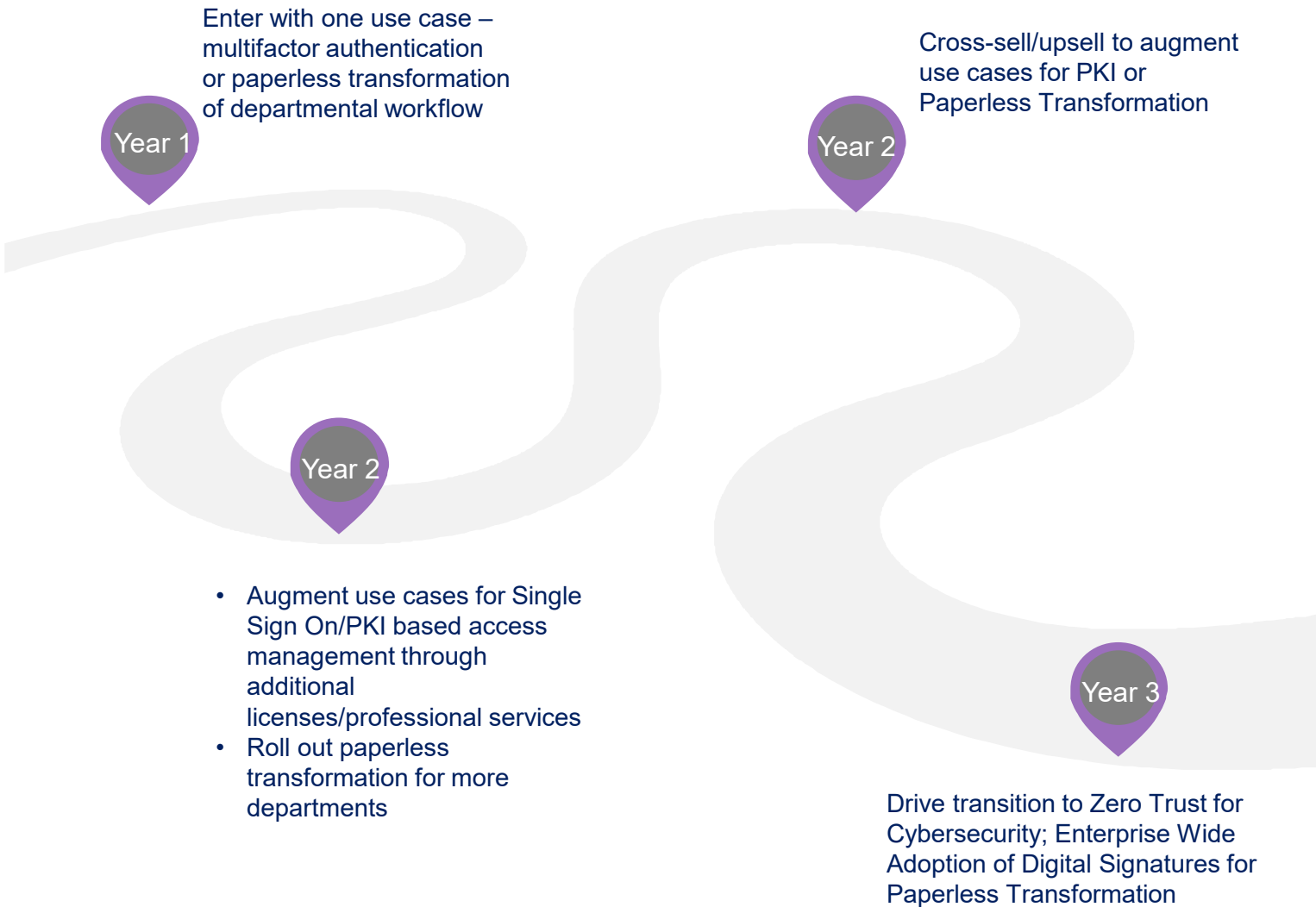
Roll out of Certificate Lifecycle Management for Banks, Stock Exchange and IT service providers

Roll out of PKI infrastructure for setup of commercial CA for a large private sector corporate in Indonesia



# Customer Engagement Lifecycle

## “Land” and “Expand” strategy



## Flexible Pricing Models

<p><b>Volume based</b> Based on # of documents/envelopes or certificates</p>	<p><b>Yearly Billing</b> In some cases quarterly billing; with prepaid and post-paid options</p>
<p><b>User Based</b> Based on # of active users on platform</p>	<p><b>Perpetual/Term Licensing</b> with AMC typically at 15-20% of license value for period typically from 3-5 years</p>

## Value Differentiators

<p>Proven deployments for high scale and performance</p>	<p>Strong focus on security backed by accreditations /certifications</p>
<p>Robust global support with in-house professional services</p>	<p>Recognized enterprise grade capabilities at competitive pricing</p>

# Partnerships and Thought Leadership

Platform Integrations



System Integrator Partnerships



Regional Resellers



Global Memberships



# Awards and Accolades

## Gartner®

eMudhra gets mentioned as a **Lightweight CLM Example Vendor** in the 2024 Gartner® report **Effectively Manage Your Organization's Certificates**

- FEB 2024

**4.3 rating** on Gartner Peer Insights for **emSigner**, eMudhra mentioned as a **Strong Performer** in Gartner® **Peer Insights™/Voice of Customer': Electronic Signature** Report for the Asia/Pacific Region

- JAN 2024

eMudhra gets mentioned as a **Representative Vendor** in the 2023 Gartner® **Market Guide for User Authentication**

- AUG 2023



eMudhra has been accepted by **IGTF** as an **Authentication Provider**, making it one of the only five commercial Certifying Authorities to achieve this milestone after review and audit by the **Asia-Pacific Policy Management Authority** of the IGTF.

- 2023



eMudhra is Certified as a **“Great Place to Work”** second time in a row

- DEC 2023



eMudhra recognized as **'Enterprising Company of the Year 2023'** by Enterprise World



eMudhra wins **Excellence in IT/ITES** at **ET Business Awards 2024**



eMudhra honoured as **'Emerging IT Company of the Year'** at **Business Icon Awards 2023**



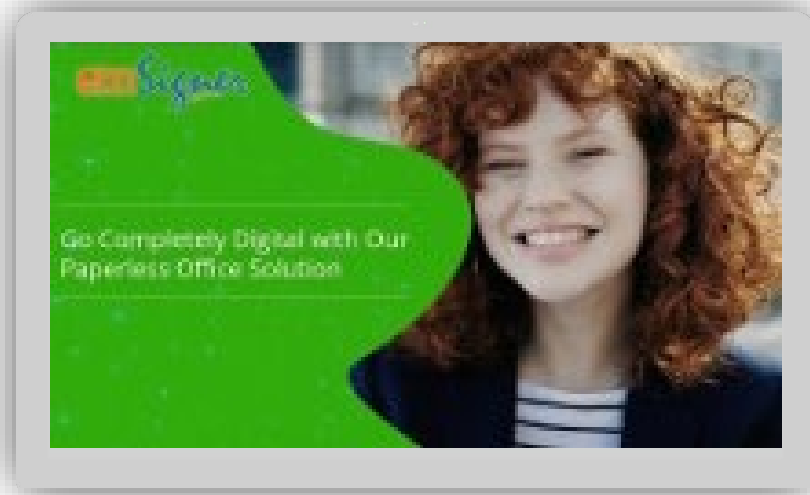
**AEGIS GRAHAM BELL AWARDS**

eMudhra earns **"Award of Excellence"** at Aegis Graham Bell Awards for **emSigner in Corporate Banking**



eMudhra named among **top 200 companies** at **Forbes India #DGEMS2023**

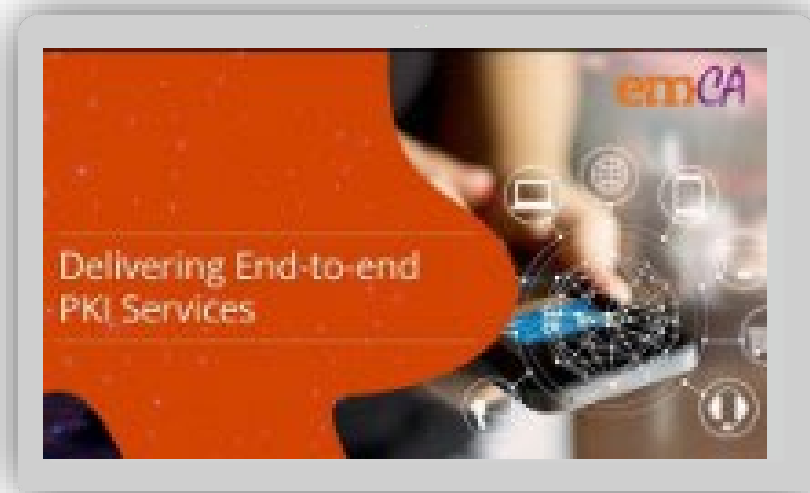
A  
quick video  
overview of  
how our  
products  
work



emSigner



CERTInext \*



emCA



emAS \*

\*emDiscovery is being rebranded as Certinext  
emAS is being rebranded as SecurePass



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## Financials

# Consolidated Statement of Profit and Loss

(Rs. Million)	Q2 FY2025*	Q2 FY2025	Q2 FY2024	Y-o-Y	Q1 FY2025	Q-o-Q	H1 FY2025	H1 FY2024	Y-o-Y
				Growth(%)		Growth(%)			Growth (%)
<b>Revenue from Operations</b>	<b>1,300.4</b>	<b>1,412.2</b>	<b>963.0</b>	<b>46.6%</b>	<b>924.4</b>	<b>52.8%</b>	<b>2,336.6</b>	<b>1,760.5</b>	<b>32.7%</b>
Other Income	14.5	14.5	4.0		25.8		40.3	13.8	
<b>Total Income</b>	<b>1,314.9</b>	<b>1,426.7</b>	<b>967.0</b>	<b>47.5%</b>	<b>950.2</b>	<b>50.1%</b>	<b>2,376.9</b>	<b>1,774.3</b>	<b>34.0%</b>
Operating Expenses	596.5	708.3	348.4		319.2		1,027.5	560.7	
Employee Benefit Expenses	231.2	231.2	210.8		218.2		449.4	413.0	
Other Expenses	148.9	148.9	121.2		118.3		267.2	266.5	
<b>Total Operating Expenses</b>	<b>976.6</b>	<b>1,088.4</b>	<b>680.4</b>	<b>60.0%</b>	<b>655.7</b>	<b>66.0%</b>	<b>1,744.1</b>	<b>1,240.2</b>	<b>40.6%</b>
<b>EBITDA</b>	<b>338.3</b>	<b>338.3</b>	<b>286.6</b>	<b>18.0%</b>	<b>294.5</b>	<b>14.9%</b>	<b>632.8</b>	<b>534.1</b>	<b>18.5%</b>
<b>Margin (%)</b>	<b>25.7%</b>	<b>23.7%</b>	<b>29.6%</b>		<b>31.0%</b>		<b>26.6%</b>	<b>30.1%</b>	
<b>Profit Before Tax (PBT)</b>	<b>271.3</b>	<b>271.3</b>	<b>230.4</b>	<b>17.8%</b>	<b>236.5</b>	<b>14.7%</b>	<b>507.8</b>	<b>428.2</b>	<b>18.6%</b>
<b>Margin (%)</b>	<b>20.6%</b>	<b>19.0%</b>	<b>23.8%</b>		<b>24.9%</b>		<b>21.4%</b>	<b>24.1%</b>	
<b>Profit After Tax (PAT)</b>	<b>223.0</b>	<b>223.0</b>	<b>187.6</b>	<b>18.8%</b>	<b>182.0</b>	<b>22.5%</b>	<b>404.9</b>	<b>351.4</b>	<b>15.2%</b>
<b>Margin (%)</b>	<b>17.0%</b>	<b>15.6%</b>	<b>19.4%</b>		<b>19.1%</b>		<b>17.0%</b>	<b>19.8%</b>	
Diluted EPS	2.65	2.65	2.35		2.16		4.80	4.35	

\* Q2 Likewise considering old partner billing model

# Consolidated Statement of Assets and Liabilities

(Rs. Million)	H1 FY2025	FY2024
<b>ASSETS</b>		
Property, plant and equipment	1,183.2	1,106.0
Right-of-Use Assets	-	1.9
Capital work-in-progress	165.3	303.3
Intangible assets	1,087.7	907.4
Intangible assets under development	426.0	202.6
Goodwill	1,254.7	511.4
Investments	472.3	40.2
Other non-current assets	38.0	72.4
Trade receivables	1,187.8	1,032.9
Cash and cash equivalents	1,193.2	2,454.4
Current tax assets (Net)	46.3	22.4
Other current assets	962.8	845.1
<b>Total Assets</b>	<b>8,017.2</b>	<b>7,500.0</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders Funds	6,896.4	6,562.9
Other current liabilities	909.6	757.3
Other non-current liabilities	184.6	122.0
Non- controlling interest	26.6	57.8
<b>Total equity and liabilities</b>	<b>8,017.2</b>	<b>7,500.0</b>

# Consolidated Statement of Cash Flow

(Rs. Million)	H1 FY2025	FY2024
<b>Profit before tax</b>	<b>507.8</b>	<b>926.6</b>
Adjustments to profits before tax	104.3	301.2
Working capital adjustments	(35.2)	(393.3)
Income taxes paid	(62.7)	(109.3)
<b>Net Cash flow from operating Activities</b>	<b>514.2</b>	<b>725.2</b>
Cash used in investing activities	(1,495.7)	(894.5)
Net cash from / (used in) financing activities	(195.5)	1,752.1
<b>Net increase in cash and cash equivalents</b>	<b>(1,177.1)</b>	<b>1,582.9</b>
Cash and cash equivalents at the beginning of the financial year	2,252.7	669.8
<b>Cash and cash equivalents at the end of the year</b>	<b>1,075.6</b>	<b>2,252.7</b>
<b>Represented by:</b>		
<b>Balance with banks:</b>		
- On current accounts	920.3	1,031.8
- Deposit accounts	155.0	1,220.5
- Cash on hand	0.3	0.3
<b>Total Cash and cash equivalents</b>	<b>1,075.6</b>	<b>2,252.6</b>
Investment in Funds	472.3	40.23
Investment in FDs	117.6	201.71
<b>Cash Balance Available</b>	<b>1,665.4</b>	<b>2494.59</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.

For further information please contact:

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

## Corporate Office:

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