



Ref: Protean/Secretarial/2024-25/66

October 30, 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 for the quarter and half year ended September 30, 2024**

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 the quarter and half year ended September 30, 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

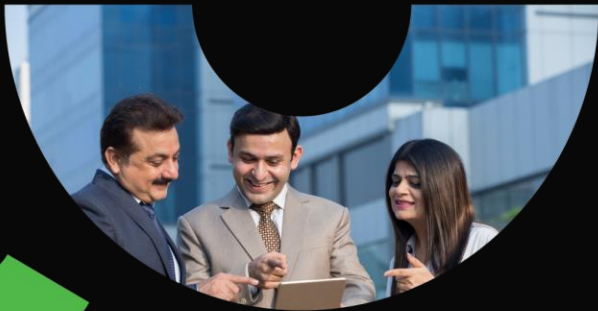


**protean**  
Change is growth

# Q2 & H1FY25 Investor Presentation

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

**October 2024**



# Company Overview

01



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



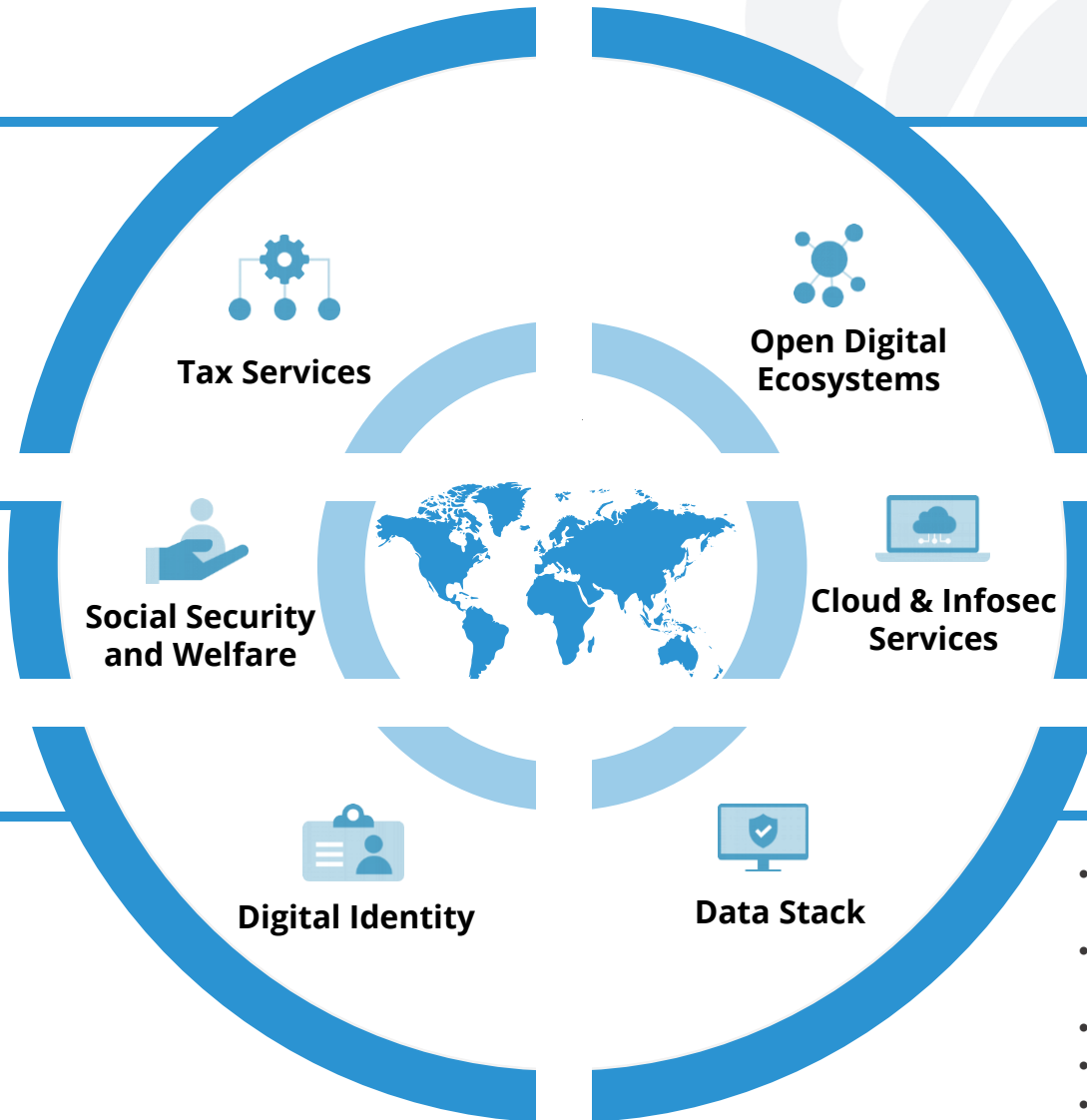
Led by industry veterans and an experienced board

# Driving the Change: Building for Billions

- **PAN:** 3-players market – Leading cumulative market share of **64%**
- **50.5cr+** PAN Cards – the first digitally verifiable ID
- **12.8bn+** Online PAN verifications

- **APY + NPS** – Leading market share of more than **97%**
- **7.7cr+** 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
- Open Finance & Sustainability
- Agriculture
- Health
- Education & Skilling

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

- **Protean LIFE** - All-in-one platform to streamline sustainability Initiatives
- **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

PROTEAN eGOV TECHNOLOGIES LIMITED  
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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

Jewellery 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

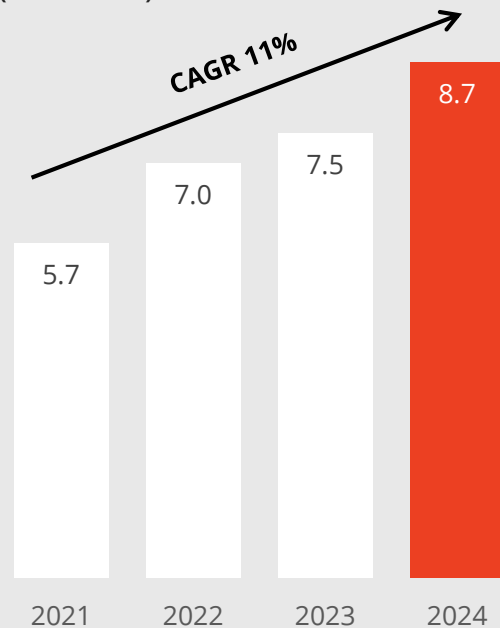
Central and State Government focus on introduction and saturation of various Government initiatives and welfare schemes will result in higher PAN issuance in near to medium term



# Protean - a leader in Tax Services

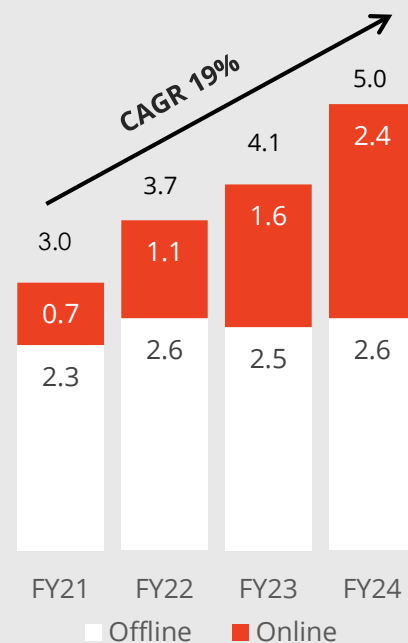
## Rapid acceleration of PAN issuance

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



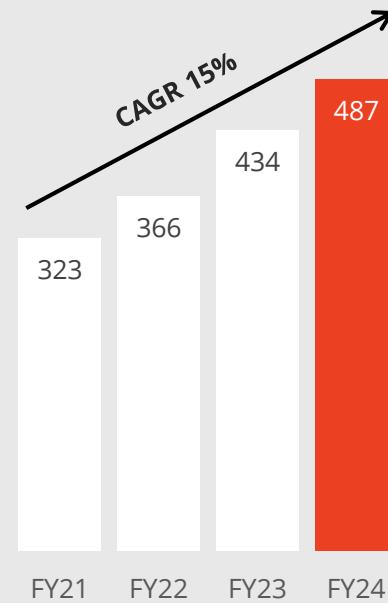
## Protean - Annual PAN Issued

(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

~50 cr

Cumulative Pan cards issued by Protean

64%

Protean Market Share in Cumulative Pan Issuance

Sources: # Income Tax Department



# Streamlining of Pension Records



Large Headroom for Growth



Protean – Strengthening the Social Security Infra

03

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>

India's pension assets to GDP ~16.5% vs 100% in developed countries and 82% in OECD nations.

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

**INR 67 Tn** MF AUM<sup>(3)</sup> **vs** **INR 13.4 Tn** NPS AUM<sup>(4)</sup>

## Huge Headroom for Growth

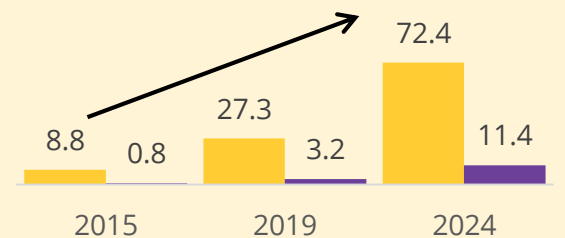
**~54 Cr** Jan Dhan Accounts **vs** **~7.8 Cr** NPS + APY Accounts

## Union Budget 2024-25 focused 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)  
[AMEI Annual MF Report.pdf \(amfiindia.com\)](#) (3)  
[Total corpus under pension funds crosses Rs 11 lakh cr: PFRDA Chairman \(businessinsider.in\)](#) (4)

**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

# Protean – Strengthening the Social Security Infra

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

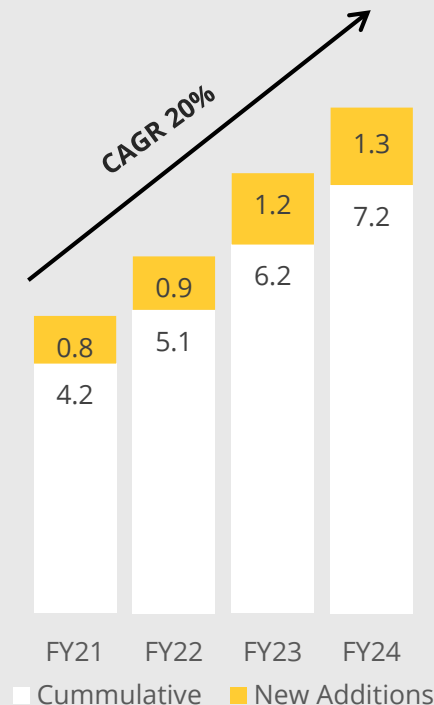
- Built India's first Digital Pension Infrastructure
- India's largest CRA for NPS and APY

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

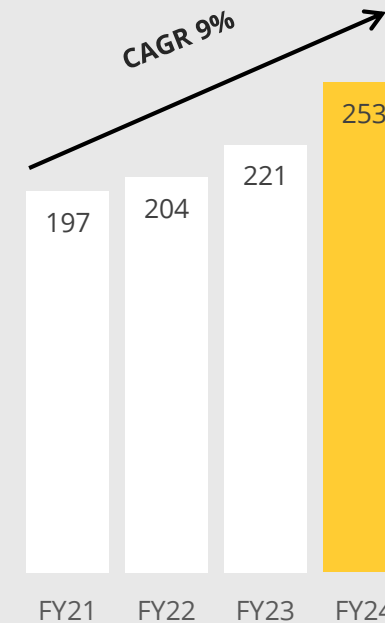
## CRA Services

(IN CRORES)



## Revenue – Pension Services

(₹ IN CRORES)



# 97%+

Market Share in NPS + APY



# Key contributor to India's Foundational Identity

04



Digital Penetration in India in 2024



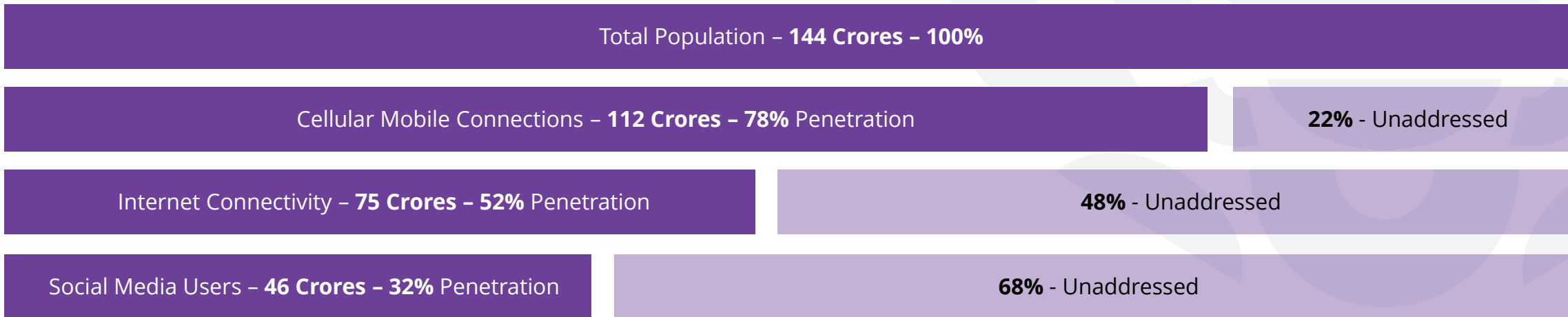
Rapid Acceleration in Digitalization since 2020



Protean – Comprehensive Service Portfolio

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**

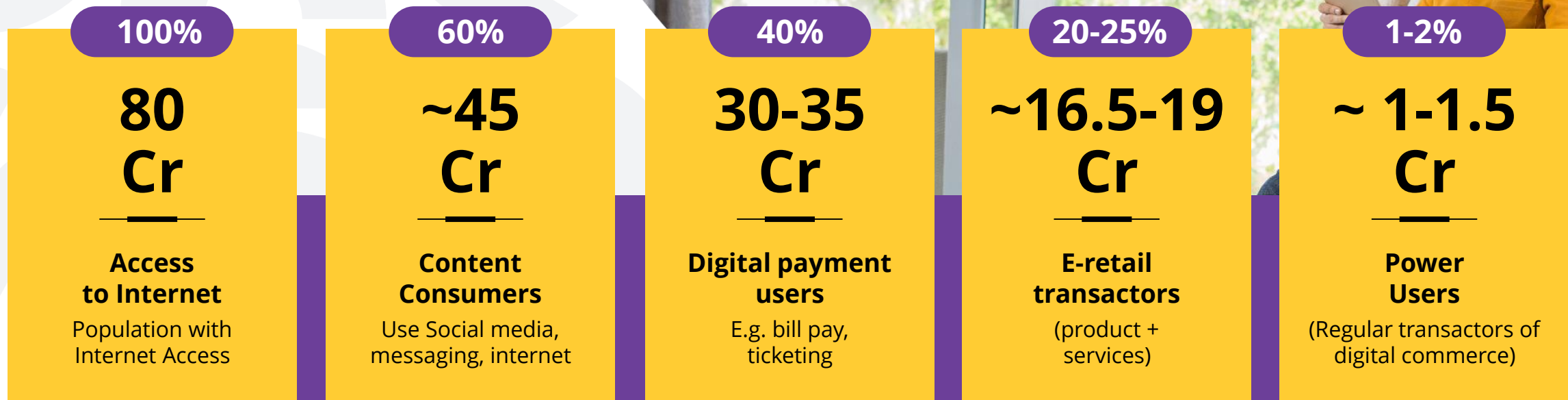
Year-on-Year Change (2)

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**

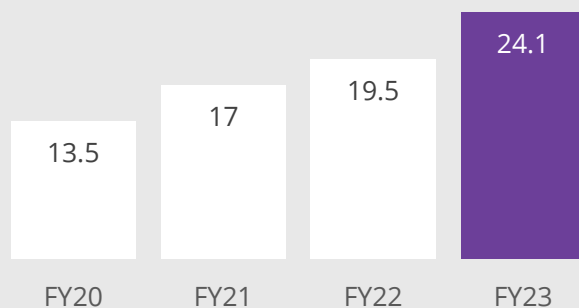
# Rapid Acceleration in Digitalization since 2020

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>

(IN GB)



## Market Growth Drivers

Favorable demographics

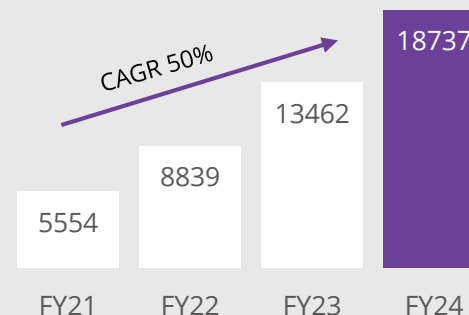
Vast expansion of the middle-class

Digital behavior patterns

Empowers every individual and business to transact paperless and cashless

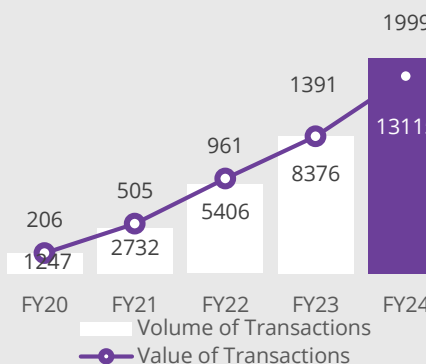
## Non-Cash Transactions

(IN CRORES) <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 FY21**

\* Cumulative

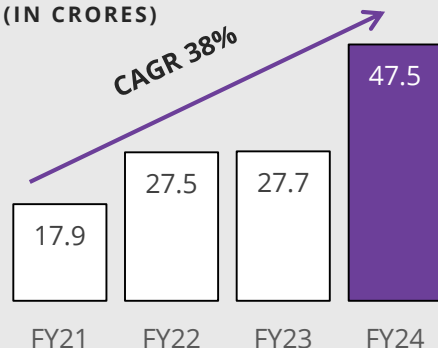
Source: (1) DIGITAL 2024; (2) INDIA, NPCI 2024, (3) [DoFS](#), (4) Nokia MBiT Index Report 2024



# Protean – Comprehensive Service Portfolio

## Aadhaar Authentication

(IN CRORES)



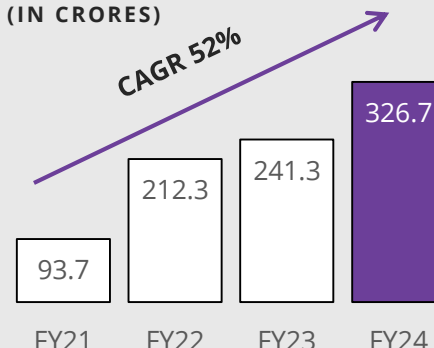
**~10 lacs**  
Transactions per day

Dominant market position (among top 5 ASAs)

Cumulative till date 300.8 Cr

## Online PAN Verifications

(IN CRORES)



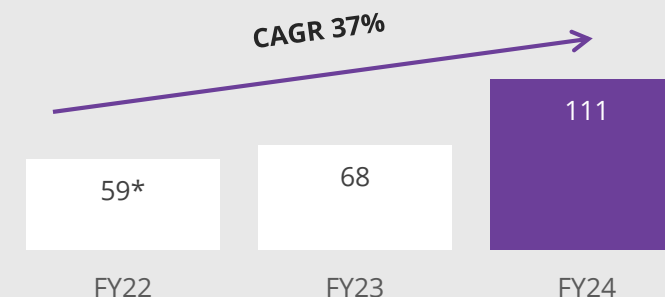
**~80 lacs**  
Transactions per day

**90%** Market Share

Cumulative till date 1,275.3 Cr

## Revenue – Identity Services

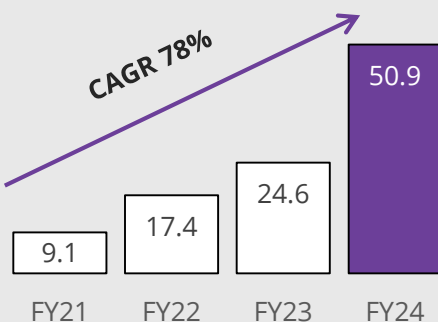
(₹ IN CRORES)



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

## e-KYC Transactions

(IN CRORES)



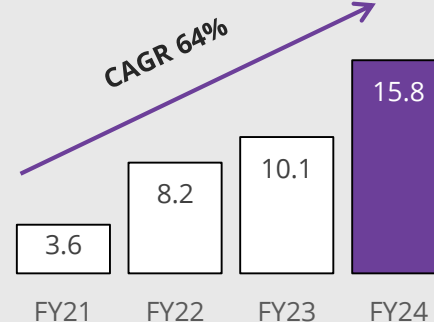
**~12 lacs**  
Transactions per day

Dominant market position (among top 5 KSAs)

Cumulative till date 179.9 Cr

## e-Sign Transactions

(IN CRORES)



**~4.3 lacs**  
Transactions per day

**70%** Market Share

Cumulative till date 50.5 Cr

Source: UIDAI

\*adjusted for revision in UIDAI Charges from Rs.20 per transaction to ~Rs.3 per transaction which is pass through cost for the company

# 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

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

05



Building Digital Public Infrastructure layer by layer

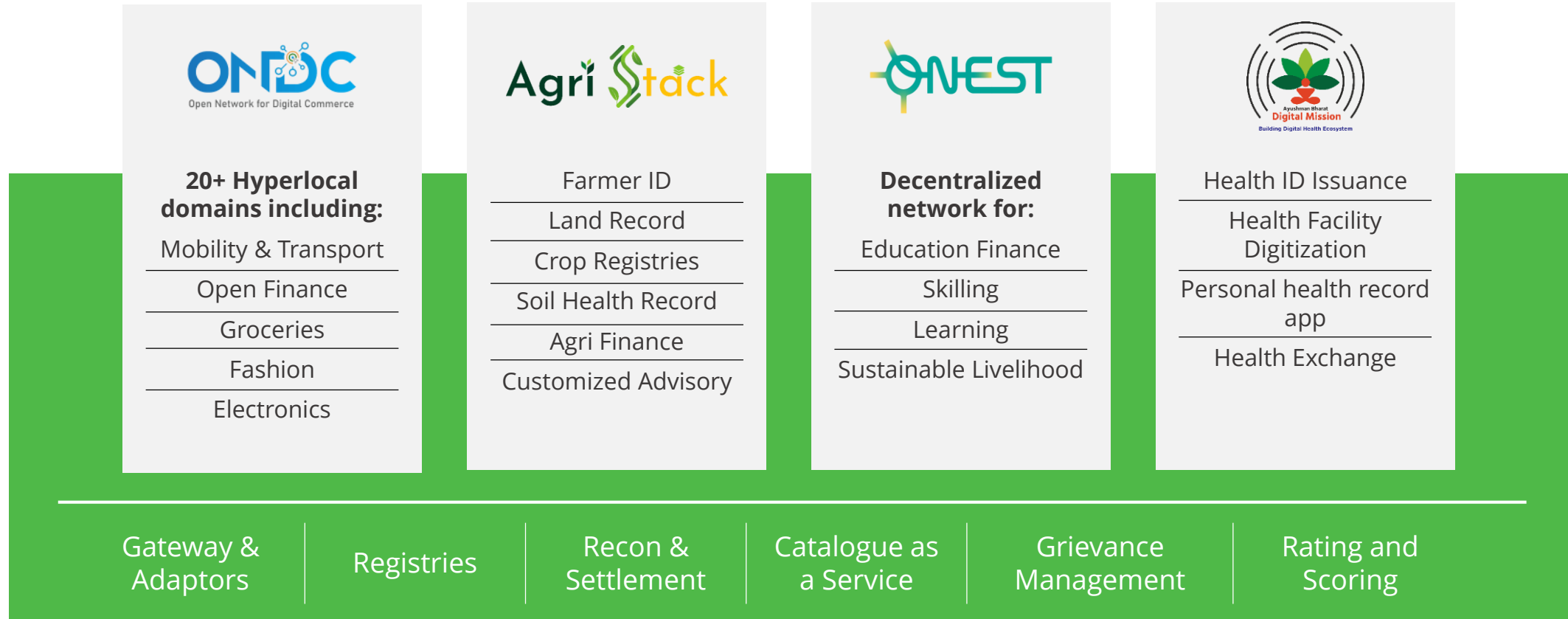


Open Network for Digital Commerce (ONDC)

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(formerly NSDL e-Governance Infrastructure Limited)

# 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

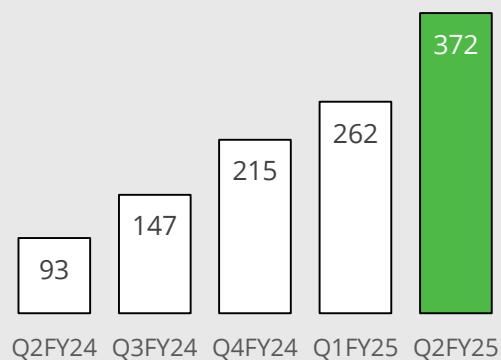
An open network for digital commerce that will establish open, inclusive, and competitive marketplaces online, creating choice and opportunity for everyone, by everyone.

- 13 Categories Live
- 980 lac+ - Total orders
- 100 lac+ Monthly orders
- 4.3 lac+ Peak orders per day

### Network Participants

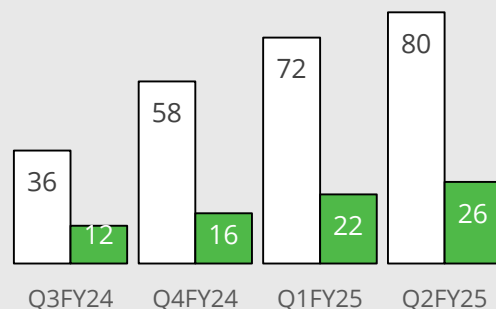
- 7.05 lac+ Sellers
- 126 Network Participants:
  - Buyer apps – 26
  - Seller apps – 80
  - Logistics – 20
- 7.5 Cr.+ Search Transactions (Q2)
- 99.9% Availability
- 3,151 - Peak Transactions per second (TPS) (Q2)

### No. of Transactions (IN LAKHS)



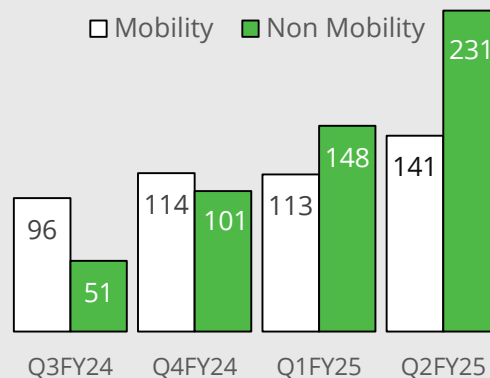
### No. of Apps

□ 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

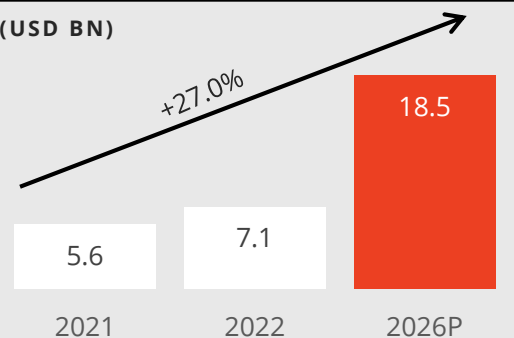
06

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



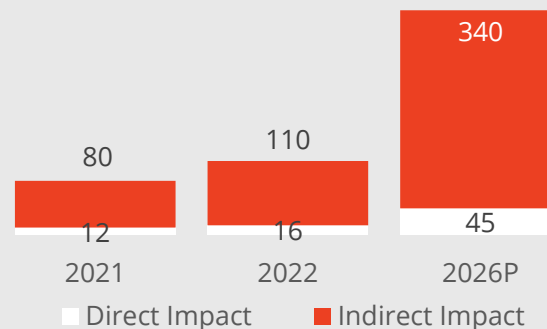
## Indian cloud market<sup>1</sup>

(USD BN)



## Potential GDP contribution from cloud

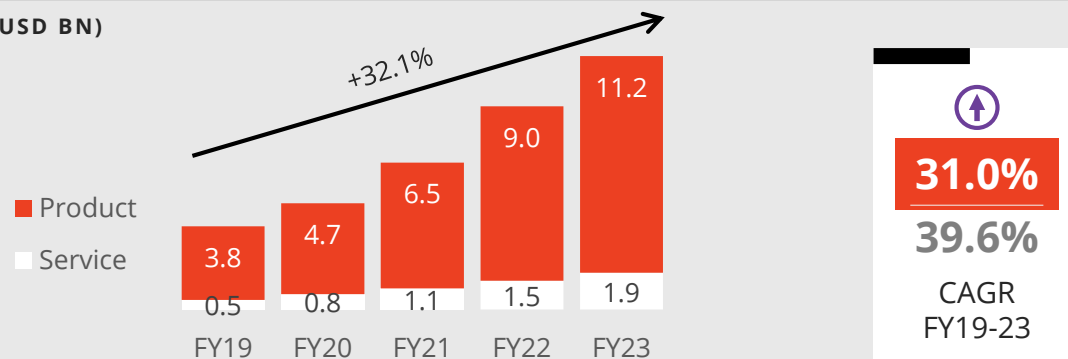
(USD BN)



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

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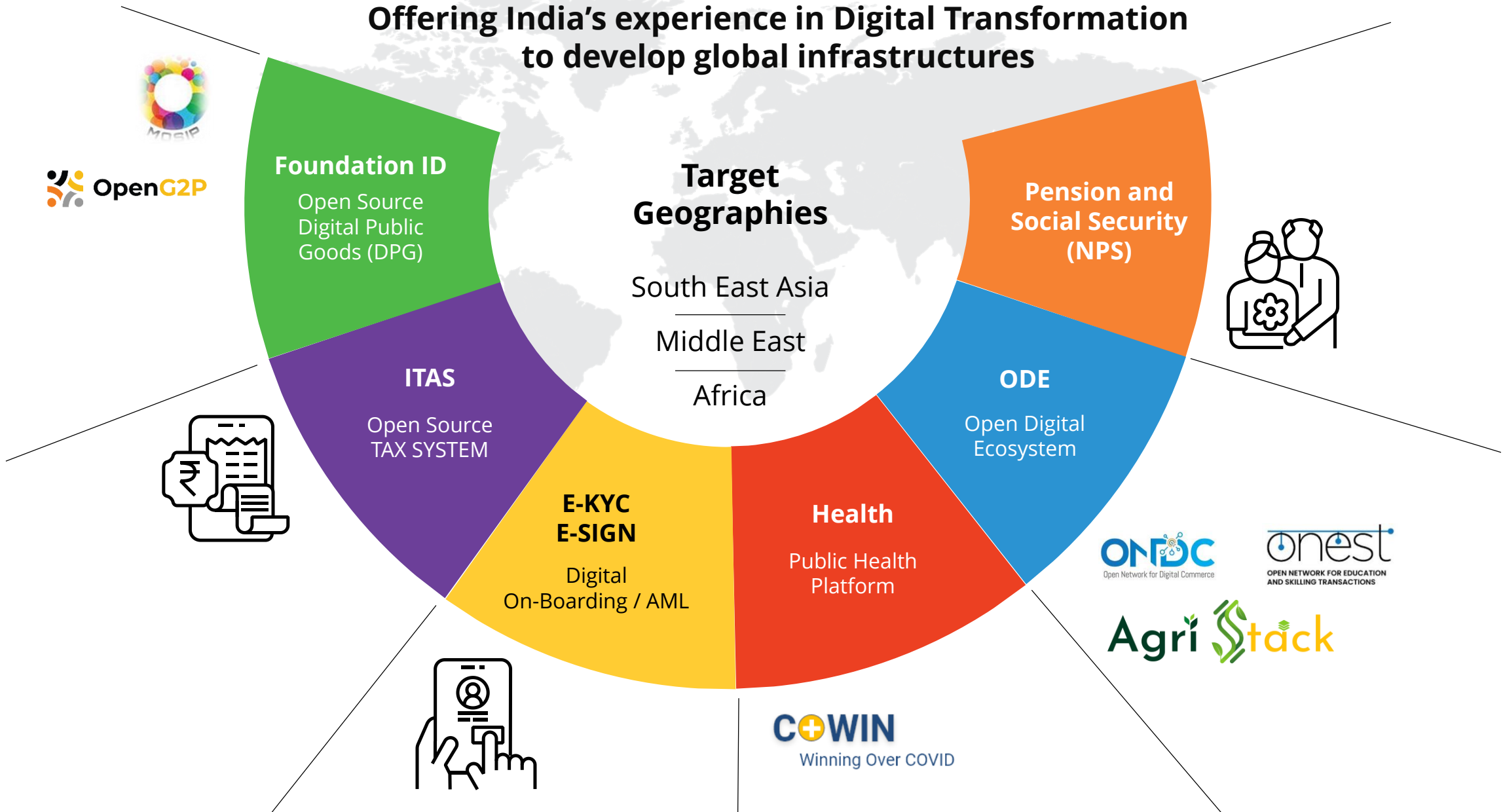
BFSI being a highly regulated industry, contributes ~36% to the Indian cybersecurity revenue, owing to increased need for GRC, data protection and privacy

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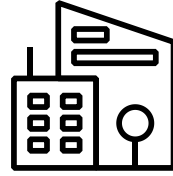
The Indian cybersecurity services industry generates 80-85% of its revenue from the global market, while the domestic market contributes 15-20%

# DPI Components – For International Market

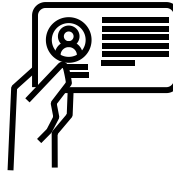
Offering India's experience in Digital Transformation to develop global infrastructures



# Protean's Edge



Pioneers in building Digital Public Infrastructure

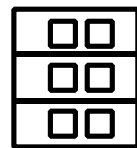


One of the cornerstones of Digital India journey:

- 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

# Q2FY25 Update



- MD Commentary
- Business Highlights
- Key Growth Drivers - Quarterly
- Protean at Global Fintech 2024
- Financial Performance

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





*We continue to leverage our e-governance and digital services expertise to stay agile and responsive to emerging opportunities in India and globally ...*



**Suresh Sethi**

Managing Director &  
Chief Executive Officer

*“With another good quarter, Protean continues to drive robust growth in alignment with Digital India vision, evidenced by steady performance across key business segments. The digital landscape in India has witnessed notable developments in the recent months, especially in the financial and identity sectors, where DPIs are creating new avenues for citizens and enterprises alike. We continue to expand our multi-sectoral reach, innovating in ODEs across e-commerce, mobility & transport, open finance, agriculture, health, education and sustainability. The recent launch of our open finance stack within ONDC is one such initiative, enabling seamless last-mile access to financial services. Another key initiative, Protean LIFE, aims to bridge the gap between seekers and providers by streamlining the discovery, engagement, and management of sustainability initiatives from inception to completion.*

*Protean’s recognition as the Best Digital Public Infrastructure company at the Global Fintech Fest 2024 reflects our commitment to high-impact, scalable solutions that are strengthening a digitally enabled future across the globe. We continue to leverage our unique expertise in e-governance and digital services, remaining agile and responsive to new opportunities in India’s evolving digital landscape as well other parts of the world. With a strong foundation, we remain confident of delivering value to our stakeholders while strongly contributing towards India’s digital transformation”.*

# Business Highlights



## Existing Segments



During the quarter, **revenue increased by 12% QoQ**. Tax and Pension services continued to demonstrate growth



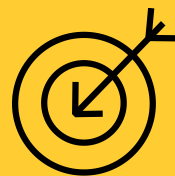
**Tax Services** business grew by 22% QoQ mainly due to launch of certain govt. schemes post elections. The company witnessed significant gain in market share from 51.6% in Q2FY24 to 55.4% in Q2FY25, showcasing Protean's strength in the PAN business. For the first time, online PAN issuance outpaced offline, accounting for 51% of the total issuances.



**Pension Services** grew at steady rate of 7% QoQ adding 3.6 million new subscribers (40% QoQ growth) and onboarding over 826 corporates this quarter.



**Identity Services** de-grew by 14% QoQ attributable to the higher volumes in the previous year driven by Aadhaar-PAN linkage and competitive pricing at the foundational level for eSign.



## Key Highlights

- **NPS Vatsalya** – launched in September 2024, with more than 25,000 accounts opened with Protean.
- **Open Finance** – ONDC forays into financial sector with launch of Open Finance. Protean is collaborating with distribution partners to provide last mile assisted access. One such partnership is with PayNearby, a distribution partner with 2 lakh+ active retail touchpoints.
- **Protean Life** – India's first and one of its kind platform designed to create an interconnected ecosystem where Seekers and Providers can collaborate transparently and efficiently.
- **New Mobile App for NPS** – Protean launched a revamped NPS and APY mobile app with superior user interface



# Key Growth Drivers – Quarterly

(In crore)

## PAN Services



Q2FY24 Q2FY25

Offline Online

Total PANs issued till date 50.5 Cr

## CRA Services



Q2FY24 Q2FY25

Cumulative New Additions

## e-Sign Transactions



Q2FY24 Q2FY25

Cumulative till date 50.5 Cr

## e-KYC Transactions



Q2FY24 Q2FY25

Cumulative till date 179.9 Cr

## Aadhaar Authentication



Q2FY24 Q2FY25

Cumulative till date 300.8 Cr

## Online Pan Verifications



Q2FY24 Q2FY25

Cumulative till date 1275.3 Cr

# Protean at Global Fintech Fest 2024



The Global Fintech Fest (GFF) is a premier annual fintech conference organized by the Payments Council of India, National Payments Corporation of India, and Fintech Convergence Council. It serves as a pivotal platform for policymakers, regulators, central bankers, industry thought leaders, academics, and senior professionals to engage in comprehensive discussions on the fintech ecosystem.

## Key Highlights of the event

- **Protean and Grameen Foundation** India signed a MOU to promote financial inclusion and sustainable development in India.
- Protean launched the industry's first **full stack ONDC solution**, providing seamless integration, marketplace operations and growth management services.
- Unveiled **Protean Life**, India's premier all-in-one platform for streamlining sustainability initiatives
- **Protean and Dhiway** have entered into a collaboration to shape the future of digitally verifiable credentials on a population scale.

**Best Digital Public Infrastructure  
Company at Global Fintech Fest 2024**

# Financial Performance

(₹) (₹ in crore)

Particulars	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1FY25	H1FY24	YoY
<b>Revenue from Operations</b>	<b>220</b>	<b>236</b>	<b>-7%</b>	<b>197</b>	<b>12%</b>	<b>416</b>	<b>456</b>	<b>-9%</b>
Other Income	14	13	7%	19	-30%	33	25	29%
<b>Total Income</b>	<b>233</b>	<b>248</b>	<b>-6%</b>	<b>216</b>	<b>8%</b>	<b>449</b>	<b>482</b>	<b>-7%</b>
- Tax services	119	142	-16%	98	22%	217	277	-22%
- Pension Services	70	62	13%	66	7%	136	120	13%
- Identity Services	24	28	-16%	28	-14%	51	49	4%
- Others	7	4	94%	6	25%	13	9	44%
<b>Adj. Operating Profit*</b>	<b>32</b>	<b>37</b>	<b>-15%</b>	<b>26</b>	<b>21%</b>	<b>58</b>	<b>72</b>	<b>-20%</b>
<i>Operating Margins</i>	<b>14.4%</b>	<b>15.8%</b>	<b>-140 bps</b>	<b>13.3%</b>	<b>108 bps</b>	<b>13.9%</b>	<b>15.8%</b>	<b>-192 bps</b>
Profit before Tax	38	43	-13%	27	39%	65	85	-24%
Tax	-10	-11	-9%	-6	59%	16	20	-22%
<b>Profit after tax</b>	<b>28</b>	<b>33</b>	<b>-14%</b>	<b>21</b>	<b>33%</b>	<b>49</b>	<b>65</b>	<b>-24%</b>
<i>PAT Margins</i>	<b>12.0%</b>	<b>13.2%</b>	<b>-118 bps</b>	<b>9.8%</b>	<b>225 bps</b>	<b>10.9%</b>	<b>13.5%</b>	<b>-256 bps</b>

\* Adj. Operating Profit is excluding other income and provision for doubtful debt.

# Balance Sheet

(₹ in crore)

Assets	Mar'24	Sept'24
Tangible Assets	45	46
Right-of-use / intangible assets	54	71
Financial assets	591	612
Other noncurrent assets	59	57
<b>Total non-current assets</b>	<b>748</b>	<b>786</b>
Trade receivables	189	198
Cash and Bank	151	166
Other financial and current assets	97	105
<b>Total current assets</b>	<b>437</b>	<b>469</b>
<b>Total assets</b>	<b>1,185</b>	<b>1,256</b>

Equity and Liabilities	Mar'24	Sept'24
<b>Shareholder's equity</b>	<b>926</b>	<b>949</b>
Borrowings	-	-
Lease and Other non-current liabilities	35	34
<b>Total non-current liabilities</b>	<b>35</b>	<b>34</b>
Borrowings	-	-
Trade payables	120	131
Lease and Other financial & current liabilities	104	142
<b>Total current liabilities</b>	<b>224</b>	<b>273</b>
<b>Total equity and liabilities</b>	<b>1,185</b>	<b>1,256</b>



# Thank You

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