



EL/SEC/2024-25/102

January 29, 2025

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 the Company for Q3 of FY 2024-25**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Earnings Presentation on the financial results of the Company for the quarter and nine months ended December 31, 2024, which will be circulated to investors/analysts for the Earnings Call scheduled on Wednesday, January 29, 2025.

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 2025 Investor Presentation



Enabling Enterprise  
Transition to Zero Trust

January 2025

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



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## **Q3 FY 2025 Financial Performance and Business Update**

# Q3 FY2025 Performance Highlights

## Healthy growth led by growth in new overseas markets

Total Income  
**Rs. 1,409 Mn**  
**+ 41.6% YoY**

Revenue growth driven by growth in Americas and new overseas markets in MEA and APAC

Trust services pricing on a net realization basis continues to be stable. Stock available with the partners as of July 15, 2024 being repurchased as and when they made new sales of similar quantity. During the quarter an amount of Rs. 21.72 mn has been provided for such purpose.

Adjusted EBITDA and PAT margins in line with historical trends.

### EBITDA

**Rs. 319 Mn**

+ 19.4% YoY

22.7% Margins

### EBIT

**Rs. 257 Mn**

+ 19.7% YoY

18.3% Margins

### Net Profits

**Rs. 224 Mn**

+ 11.9% YoY

15.9% Margins

### Adj. EBITDA\*

**Rs. 342 Mn**

+ 16.5% YoY

24.2% Margins

### Adj. EBIT\*

**Rs. 279 Mn**

+ 16.2% YoY

19.8% Margins

### Adj. Net Profits\*

**Rs. 243 Mn**

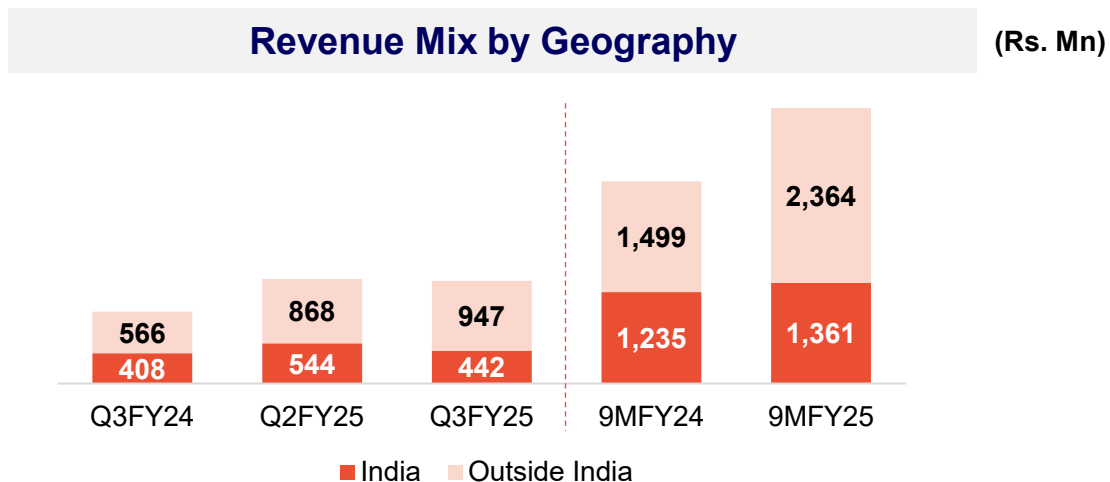
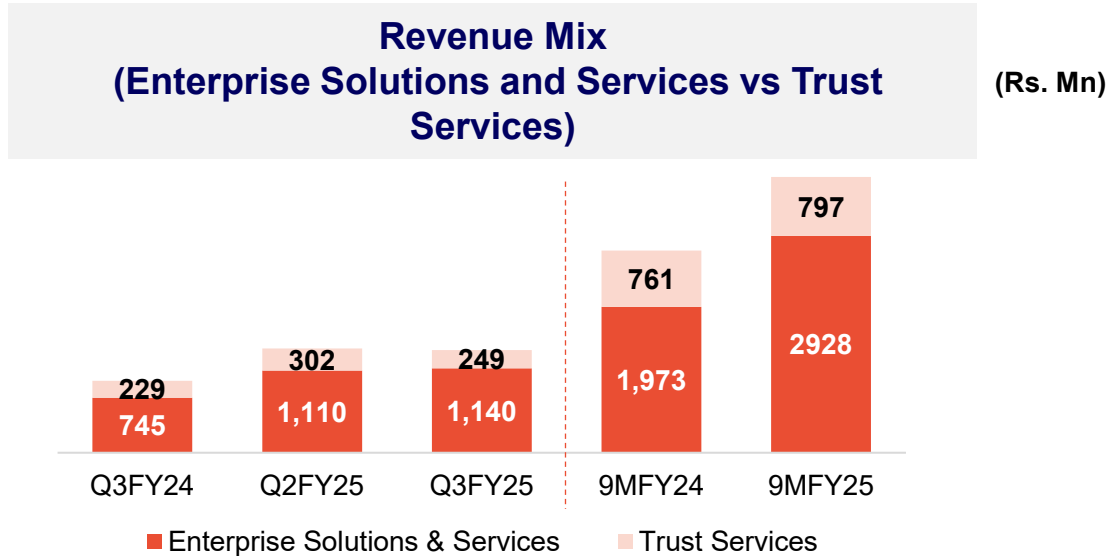
+ 10.8% YoY

17.2% Margins

*\*adjusted for higher ESOP provisioning for new ESOPs, Notional Interest on acquisition liability. The effect of this and stock repurchase on the EBITDA was INR 45 Mn in the last quarter*

# Q3 FY2025 Performance Highlights

Enterprise solutions continues to grow faster in the context of workflow automation and cyber security



## Enterprise Solutions and Services

- Deal wins in Americas and new markets in APAC and MEA resulted in strong performance in overseas markets
- Growth driven by need for 1) Identity backed digital signatures in paperless transformation 2) Automation of PKI in User and Device Identity Management
- Increased deal wins for IAM in Indian market
- The total count of enterprise Customers stood at 1020.

## Trust Services

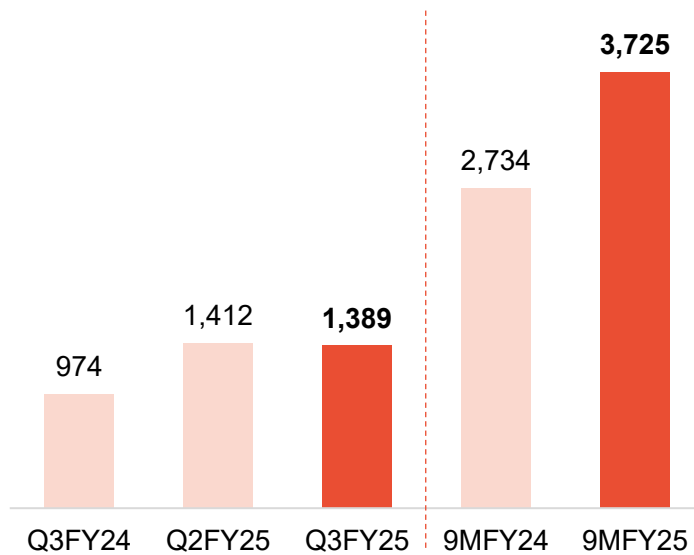
- Net realization continues to be stable, volume remained consistent with previous quarter adjusted for seasonality of tax filings
- eSign volumes continue to increase as we win more deals in Capital Markets and Banking
- SSL/TLS sales continues to increase with addition of more partners

# Q3 FY2025 Financial Highlights

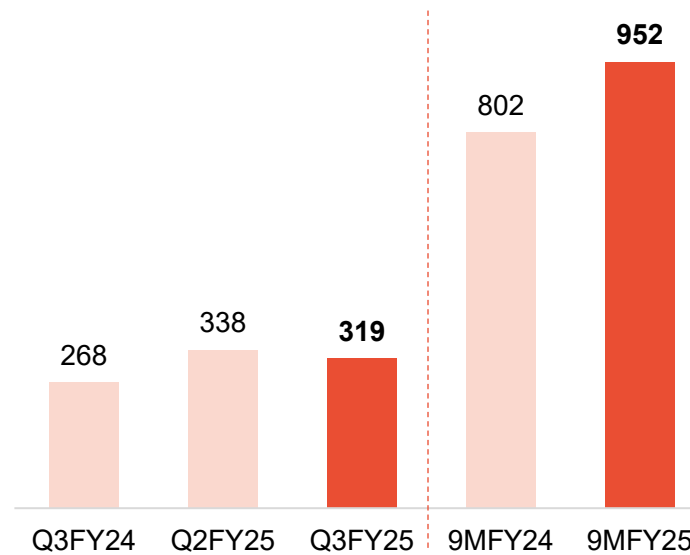
eMudhra track record of delivering consistent growth driven by growth in enterprise solutions both in India and overseas, complemented by growing professional services revenue

(Rs. Mn)

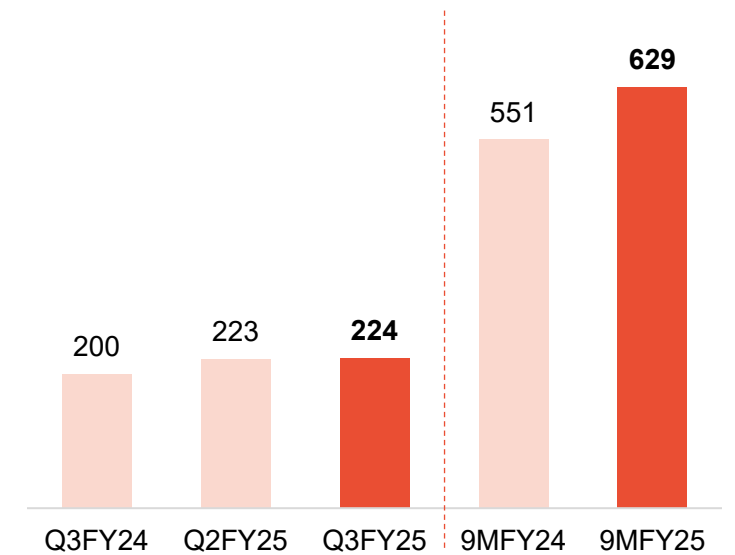
## Revenue From Operations



## EBITDA



## Profit after Tax



# Key Project Wins

Managed PKI offering for an inter-governmental organization based out of the European Union

Support for delivering secure cloud workloads in North America in the context of a very large ERP platform

Certificate Lifecycle Management for a large bank in Middle East region

eSignature enabled paperless transformation of a large Bank in Qatar

Paperless transformation for a large Telecom company in Asia Pacific

Roll out integrating eSign/eStamping agreements for solar power purchase agreements for a state power distribution company in India



# Other Business Highlights

Recognized as Frost and Sullivan's 2024 competitive strategy leader in the Global PKI-as-a-service industry

Investments in R&D to enhance our products to position as a one stop shop for Converged User and Device Identity management for Zero Trust

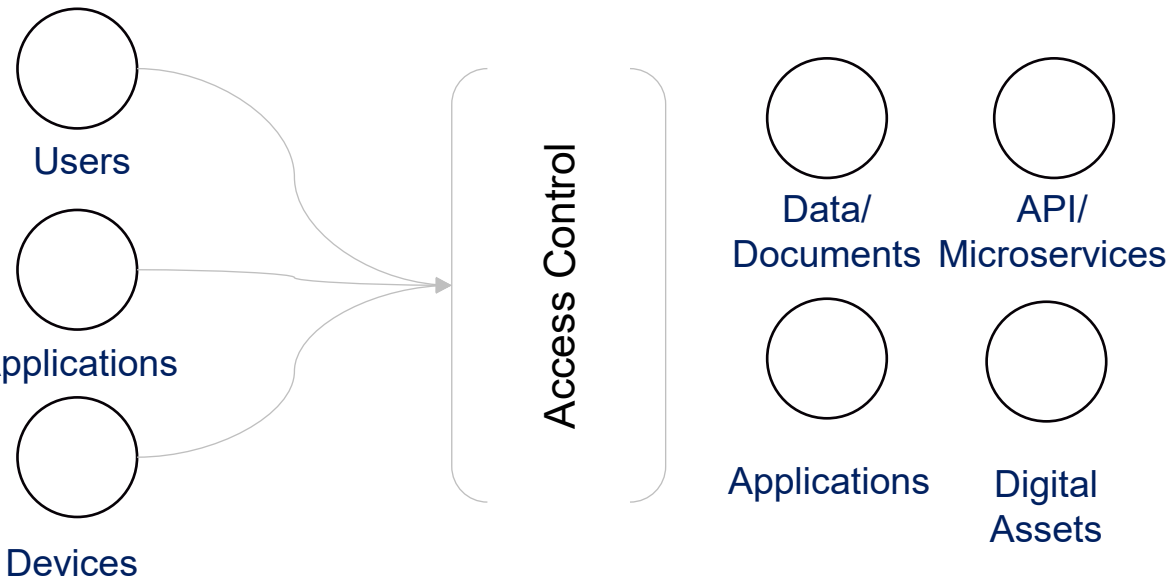
Completed Post Quantum Cryptography (PQC) integrations and launched assessment services for assessing digital certificate inventory and PQC transition

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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 an enterprise 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 large dialog box is open, showing the details of a selected certificate. 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**

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

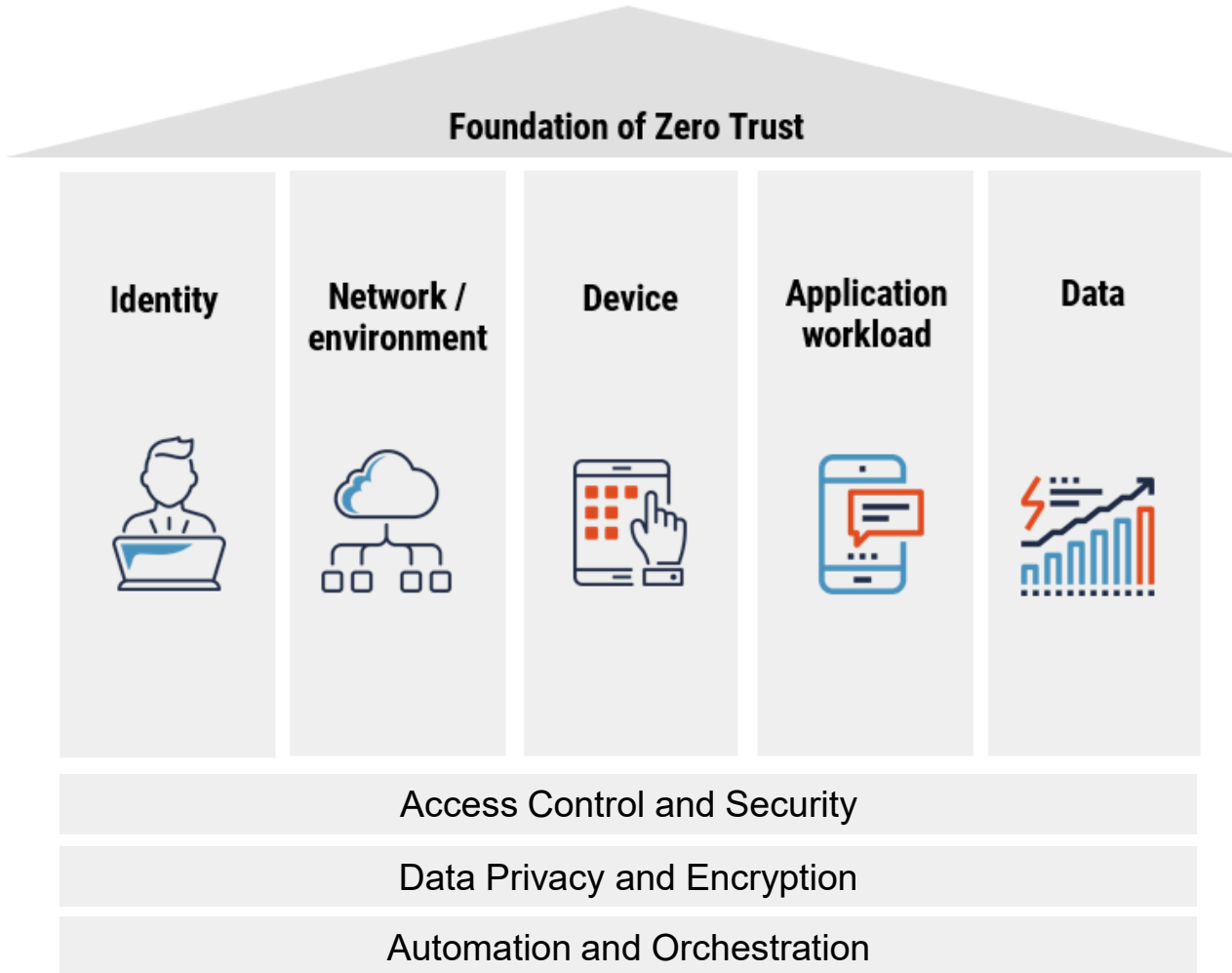
- emSigner offers Enterprise grade digital signature workflow capabilities with a global digital trust service backbone at competitive pricing
- Focus on integrating Digital ID and evidentiary proof into the digital certificate for highest level of assurance
- Significant industry specific capabilities 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

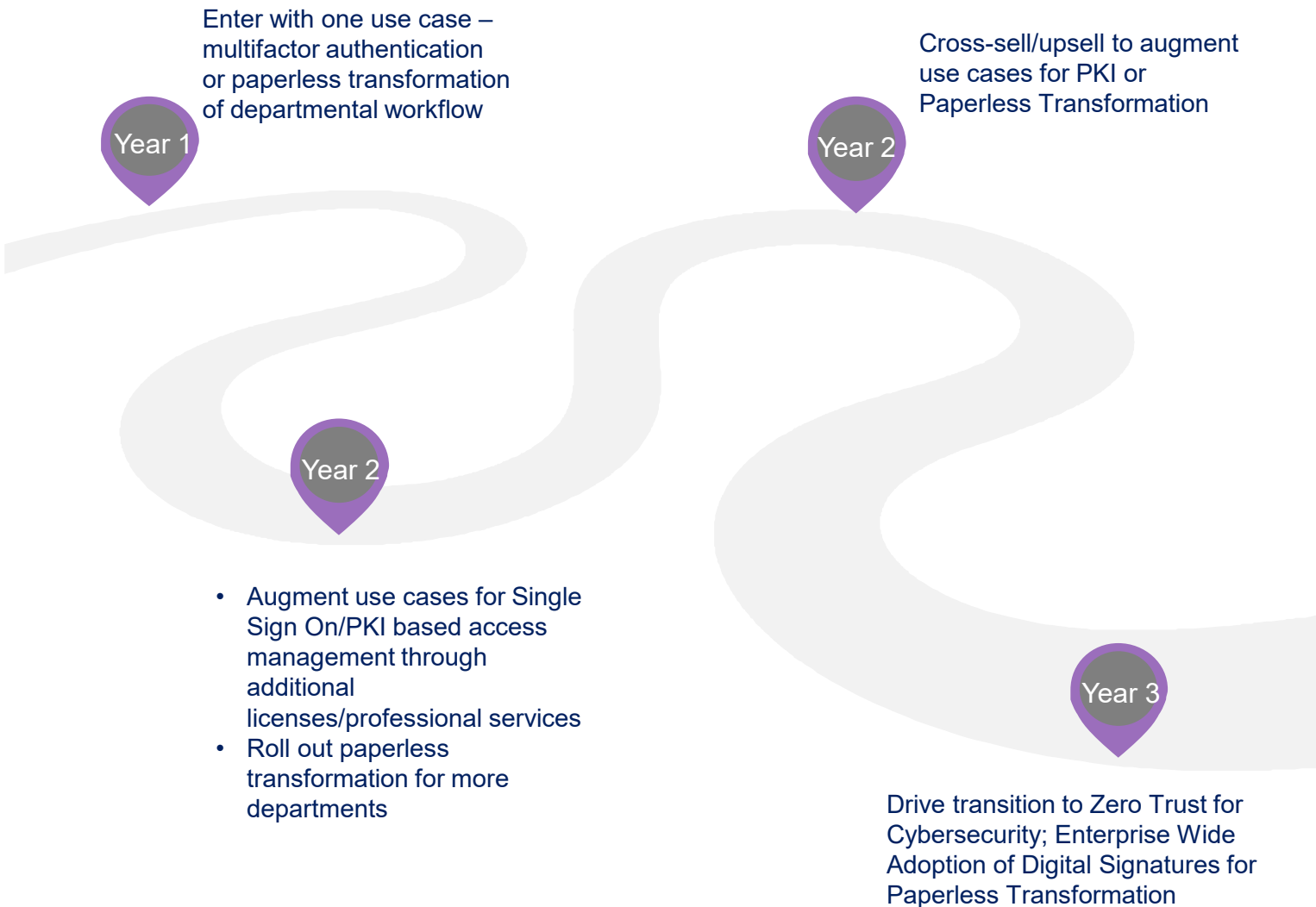
eSignature roll out for a large urban development authority in Kingdom of Saudi Arabia

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

### Volume based

Based on # of documents/envelopes or certificates

### Yearly Billing

In some cases quarterly billing; with prepaid and post-paid options

### User Based

Based on # of active users on platform

### Perpetual/Term Licensing

with AMC typically at 15-20% of license value for period typically from 3-5 years

## Value Differentiators

Proven deployments for high scale and performance

Strong focus on security backed by accreditations /certifications

Robust global support with in-house professional services

Recognized enterprise grade capabilities at competitive pricing

# 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**



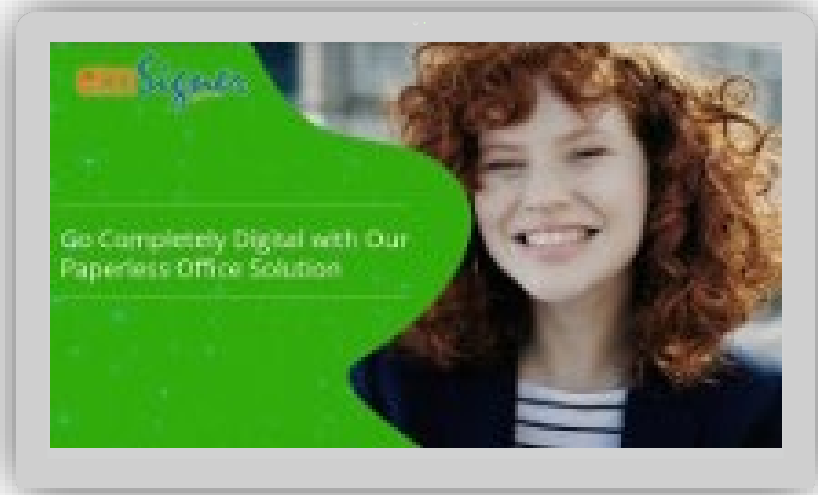
**AEGIS GRAHAM BELL AWARDS**

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**

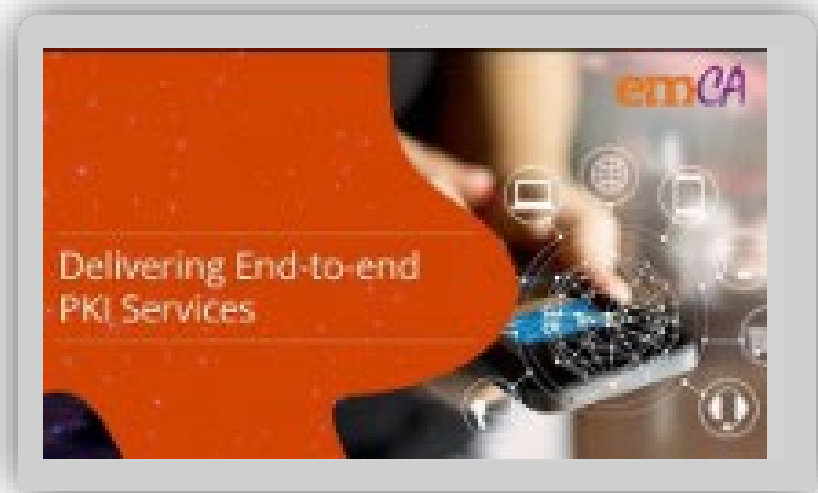
A  
quick video  
overview of  
how our  
products  
work



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)	Q3 FY2025	Q3 FY2024	Y-o-Y	Q2 FY2025	Q-o-Q	9M FY2025	9M FY2024	Y-o-Y
			Growth(%)		Growth(%)			Growth (%)
<b>Revenue from Operation</b>	<b>1,388.5</b>	<b>973.8</b>	<b>42.6%</b>	<b>1,412.2</b>	<b>(1.7)%</b>	<b>3,725.1</b>	<b>2,734.3</b>	<b>36.2%</b>
Other Income	20.4	21.3		14.5		60.7	35.1	
<b>Total Income</b>	<b>1,408.9</b>	<b>995.1</b>	<b>41.6%</b>	<b>1,426.7</b>	<b>(1.2)%</b>	<b>3,785.8</b>	<b>2,769.4</b>	<b>36.7%</b>
Operating Expenses	694.5	351.4		708.3		1,722.0	912.1	
Employee Benefit Expenses	239.9	205.9		231.2		689.3	618.9	
Other Expenses	155.0	170.2		148.9		422.2	436.6	
<b>Total Operating Expenses</b>	<b>1,089.5</b>	<b>727.5</b>	<b>49.8%</b>	<b>1,088.4</b>	<b>0.1%</b>	<b>2,833.6</b>	<b>1,967.7</b>	<b>44.0%</b>
<b>EBITDA</b>	<b>319.4</b>	<b>267.6</b>	<b>19.4%</b>	<b>338.3</b>	<b>(5.6)%</b>	<b>952.2</b>	<b>801.7</b>	<b>18.8%</b>
<b>Margin (%)</b>	<b>22.7%</b>	<b>26.9%</b>		<b>23.7%</b>		<b>25.2%</b>	<b>28.9%</b>	
<b>Profit Before Tax (PBT)</b>	<b>254.0</b>	<b>204.7</b>	<b>24.1%</b>	<b>271.3</b>	<b>(6.4)%</b>	<b>761.9</b>	<b>632.9</b>	<b>20.4%</b>
<b>Margin (%)</b>	<b>18.0%</b>	<b>20.6%</b>		<b>19.0%</b>		<b>20.1%</b>	<b>22.9%</b>	
<b>Profit After Tax (PAT)</b>	<b>224.0</b>	<b>200.1</b>	<b>11.9%</b>	<b>223.0</b>	<b>0.5%</b>	<b>629.0</b>	<b>551.5</b>	<b>14.0%</b>
<b>Margin (%)</b>	<b>15.9%</b>	<b>20.1%</b>		<b>15.6%</b>		<b>16.6%</b>	<b>19.9%</b>	
Diluted EPS	2.53	2.58		2.65		7.34	6.93	

# 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:

### **eMudhra Limited**

**Kaushik Srinivasan**

[Kaushik@eMudhra.com](mailto:Kaushik@eMudhra.com)

Contact: +080 4848 4041

### **Churchgate Partners**

**Abhishek Dakoria / Simran Malhotra**

[eMudhra@churchgatepartners.com](mailto:eMudhra@churchgatepartners.com)

Contact: +91 22 6169 5988

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

## Corporate Office:

CIN – L72900KA2008PLC060368

12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park  
(IT sector), Jala Hobli, B.K. Palya,  
Bengaluru, 562149

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