

EL/SEC/2023-24/ 90

September 04, 2023

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

Script Code: 543533

Dear Sir/Madam,

Sub: Investor Meeting Presentation

Further, with reference to the intimation dated August 30, 2023 and September 03, 2023, in accordance with Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed a copy of the presentation which will be circulated with the Investors/Analysts for the scheduled meetings from September 04, 2023 to September 19, 2023 as intimated earlier.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

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

Symbol: EMUDHRA



Enabling Enterprise Transition to Zero Trust

September 2023

Disclaimer (1/2)

This presentation and the accompanying slides (“**Presentation**”) does not constitute a prospectus, disclosure document, placement document, offering memorandum or an offer, or a solicitation of any offer, and should not be construed as, any present or future invitation, recommendation or offer, to purchase or sell any securities. This Presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities of eMudhra Limited (“**Company**”) or its subsidiaries (the “**Group**”) and should not be used as a basis for any investment decision. No part of this Presentation nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment to purchase or subscribe for any securities or make any investment decisions whatsoever. If there is any subsequent offering of any security of the Company, it will be made pursuant to separate and distinct offering documentation, and in such case the information in this Presentation will be superseded in its entirety by any such offering documentation in final form. In addition, as this presentation only contains general, summary, and selected information about the Company, it may omit material information about the Company and is not a complete description of the Company’s business and the risks relating to it. Therefore, this Presentation should not form the basis of any investment decision to purchase or sell the Company’s securities. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering. This Presentation is being communicated to selected persons who have professional experience in matters relating to investments for information purposes only and does not constitute a recommendation regarding any securities of the Company. Other persons should not rely or act upon this Presentation or any of its contents. This Presentation been prepared by and are the sole responsibility of the Company. This Presentation contains selected information about the activities of the Company as at the date of this Presentation, unless otherwise specifically mentioned. The information in this Presentation has been collected with the purpose to provide interested parties with information about the Company including but not limited to its business and operations. This Presentation does not purport to present a comprehensive overview of the Company or contain all the information necessary to evaluate an investment in the Company. This Presentation should be read in conjunction with the Company’s other periodic and continuous disclosure announcements, which are available at <https://emudhra.com/>.

The information contained in this Presentation is only current as of its date and has not been independently verified The Group will not update you in the event the information in the Presentation becomes stale. Moreover, both express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this Presentation.

None of the Group or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Presentation Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation. Such information and opinions are in all events not current after the date of this Presentation. Certain statements, financial and operational information made in this Presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs, estimates and assumptions of the management of the Company, which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment. These estimates are based on management’s past experience and subjective judgment, and the manner in which such estimates are determined may vary from that used for the preparation and presentation of similar information provided by other companies engaged in the sector in which the Company operates.

Forward looking statements are based on the current beliefs and expectations of the Company regarding future events, and are subject to various risks and uncertainties, many of which are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions....

Disclaimer (2/2)

....Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this Presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

The information set out herein is provided only as at the date of this Presentation (unless stated otherwise), its accuracy is not guaranteed, and it may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. This Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. This Presentation does not comply with the disclosure requirements prescribed by the Securities and Exchange Board of India (“SEBI”) or any other applicable authority in relation to a public issue of securities on the Indian stock exchanges. It should be understood that subsequent developments may affect the information contained in this Presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. This document is a summary only and it is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Company. This Presentation has not been and will not be reviewed or approved by any statutory or regulatory authority in India or any stock exchange in India or any other jurisdiction. You should conduct such independent investigations and analysis of the Company as you deem necessary or appropriate in order to make an independent determination of the suitability, merits and consequences of investments in the Company.

The information contained in this Presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any forward-looking statements, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. You will be solely responsible for your own assessment of the market and the market position of the Company and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This Presentation is based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. Subsequent developments may affect the information contained in this Presentation, which neither the Company nor any of their Representatives are under an obligation to update, revise or affirm. This Presentation and its contents are confidential and may not be taken away, copied, published, disseminated, or reproduced or redistributed or passed on directly or indirectly to any other person, whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. This document is a Presentation and is not and should not be construed as an offer letter, offering circular, offering document, draft red herring prospectus, red herring prospectus, invitation, advertisement or prospectus as defined under the Indian laws, including the Companies Act, 2013 as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any other applicable law in India.

This Presentation includes certain external industry data and projections that have been obtained from industry publications, surveys and forecasts. Accordingly, the Company and its respective affiliates, advisers and representatives make no representation as to the accuracy or completeness of that data, and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. This data involves risks and uncertainties and is subject to change based on various factors. No representation or claim is made that the results contained in this Presentation will actually be achieved. All industry data contained in this Presentation is based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct.

Table of Contents

1 eMudhra: Business Overview, Key Offerings and Market Opportunity

2 Financial Performance

3 Strategies for Future Growth

4 Annexures

1

eMudhra: Business Overview, Key Offerings and Market Opportunity

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



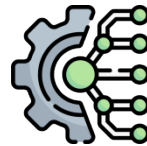
35+%** market share
as the largest Certifying
Authority in India



21 Countries
Global client presence



900+ Enterprise
Customers



600+ Enterprise
Partners

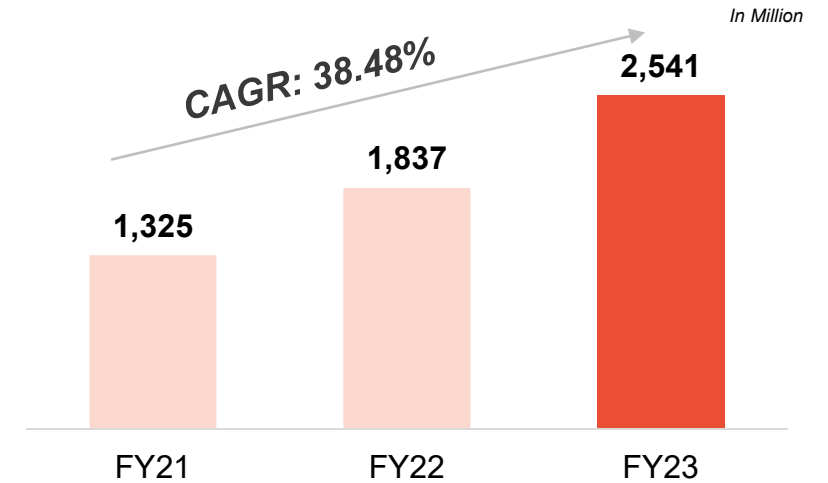


800+ Employee
Strength

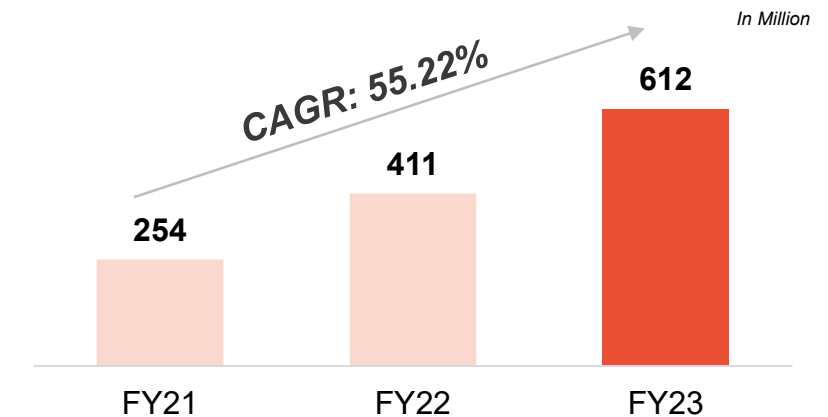


19 of 20 Top customers
from ET 500 list

Total Income*



PAT*



Figures as of Mar-23, unless stated otherwise

*Financial statements from respective fiscals

** Frost & Sullivan Report on Digital Security and Paperless Transformation Market dated Nov-21

Zero Trust is the new security paradigm based on the principle of never trust and always verify

Features of Zero Trust

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

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

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

Reasons why the Zero Trust Architecture is business-critical



**Protection against
Cyber threats**



**Comprehensive
Security**



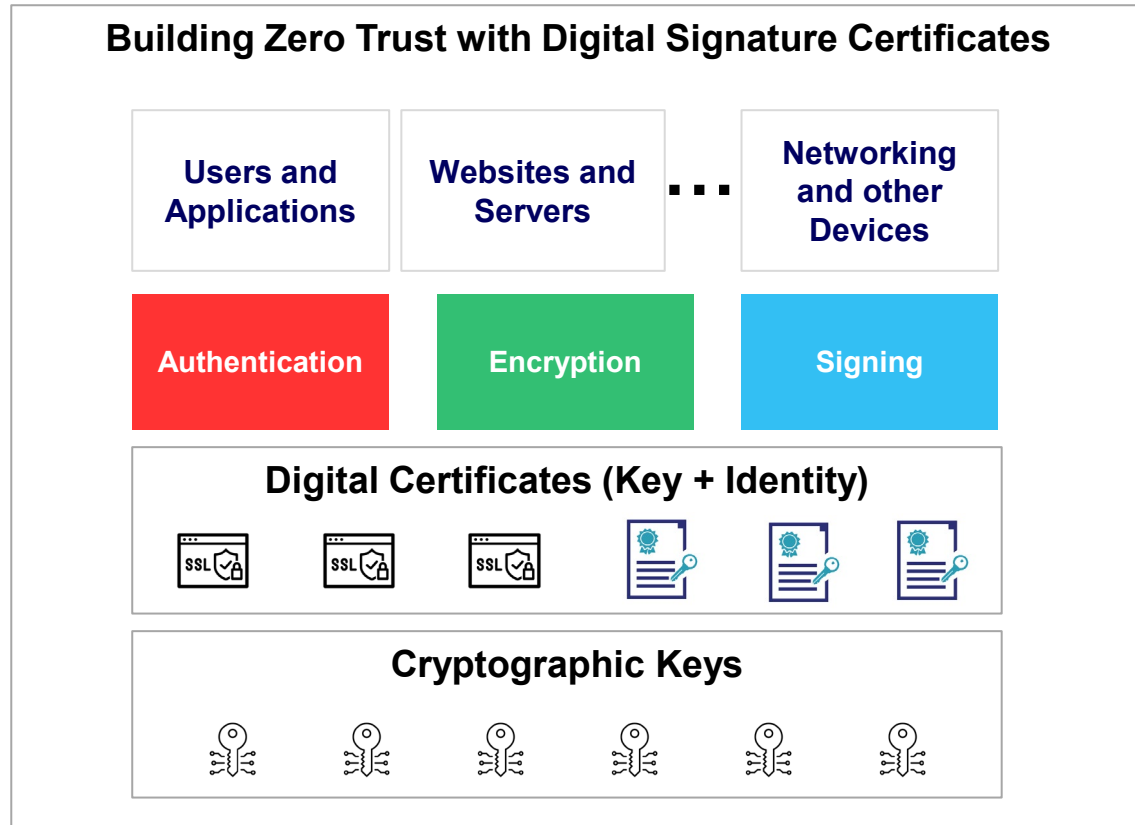
Reputation



Compliance

Where does eMudhra fit in?

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



Cyber Security

emAS

Authentication & Access Management

emCA

Public Key Infrastructure

IoT Certificate Management

emDiscovery

Certificate Lifecycle Management

Digital Transformation

emSigner

Paperless Transformation using eSignature Workflows

Remote Signing

250+ strong R&D team* with skills across Cyber security, Cryptography, Cloud and DevSecOps

Enterprise Solutions – Product Portfolio

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

Our Products	Brief Description	Key Product Attributes	Use Cases	Market Opportunity (by 2026)*	
	<ul style="list-style-type: none"> Digital Signature certificate manager that issues digital signature certificates based on global standards 	<ul style="list-style-type: none"> EAL 4+ security certification (Cyber Security Agency, Singapore) Support for flexible PKI deployment 	<ul style="list-style-type: none"> Multiple certificate profiles Timestamping, CRL/OCSP* * Large scale deployments 	<ul style="list-style-type: none"> Setup of Govt Root CA, private CA setup, DSC for IoT, Smart City etc Cyber security in Defence 	US\$ 3.8 Bn
	<ul style="list-style-type: none"> Empowers organizations to manage online identity, authentication and access management 	<ul style="list-style-type: none"> Backbone for digital signature authentication Large scale implementation for Defense, Banking 	<ul style="list-style-type: none"> Multi Factor Authentication Single Sign On Access Management 	<ul style="list-style-type: none"> Authorizing fund transfers, login into eGovt portals Banking fund transfer authorization Enterprise access management 	US\$ 11.2 Bn
	<ul style="list-style-type: none"> An eSignature/digital signature enabled document processing automation platform to eliminate paper 	<ul style="list-style-type: none"> Full service, global, enterprise platform Verticalized for Banking/Pharma Private Cloud/On-prem deployment 	<ul style="list-style-type: none"> Comprehensive workflows Identity backed DSC Platform integrations 	<ul style="list-style-type: none"> Customer onboarding, loan documentation, contract signing etc Remote Signing for invoicing etc 	US\$ 8.2bn
	<ul style="list-style-type: none"> Focusses on managing the lifecycle of certificates to enterprises to easily manage and renew certificates 	<ul style="list-style-type: none"> Deploy range of certificates – SSL/TLS, Device, User Provisioning across servers, devices Connectors for public trust, private PKI 	<ul style="list-style-type: none"> Key/Certificate Mgmt. Auto Provisioning DevSecOps Security 	<ul style="list-style-type: none"> Enterprise authentication/cyber security using digital certificates for server, VPN, firewall etc Encryption key management for data protection 	

*Frost & Sullivan Report on Digital Security and Paperless Transformation Market dated Nov-21

**CRL/OCSP – Certificate Revocation List/Online Certificate Status Protocol to check certificate expiry

Key Project Wins

Select Examples only



*as of Jun-23
Location pins are for indicative purposes only

Digital Trust Services – eMudhra Offerings

Digital Trust Services in the capacity of a CA in India and internationally, through a Webtrust accreditation enables us to help enterprises create frictionless user experiences which is simple as well as secure

eMudhra Offerings	Brief Description	Use Cases	Market Opportunity (by 2026)*
Digital Certificates including Remote Signing	<ul style="list-style-type: none"> Allows individuals/ organizations to authenticate or sign documents as part of ecommerce or online transactions Remote Signing Service helps to digitally sign invoices and other documents, without the burden of managing digital certificates and signing keys locally 	<ul style="list-style-type: none"> Secure and legally valid paperless communication E-commerce transactions Data encryption 	US\$ 24 Bn
SSL/TSL Certificates	<ul style="list-style-type: none"> To create a protective layer of encryption for information transferred between a server and a browser. SSL makes sure that any information sent to a user's browser or information sent back to the web browser is encrypted. TLS an updated version of SSL 	<ul style="list-style-type: none"> Domain Validation Organizational Validation Extended Validation 	US\$ 8.8 Bn
IoT Device Certificates	<ul style="list-style-type: none"> Helps secure devices and communication in IoT ecosystems Ensures authenticity and confidentiality of data exchange amongst authorized devices Without the right authorization of the IT/security admin, no IoT device could be synced in with the network. 	<ul style="list-style-type: none"> Device Identity and Authentication Data Integrity & Verification Firmware Updates 	US\$ 0.6 Bn

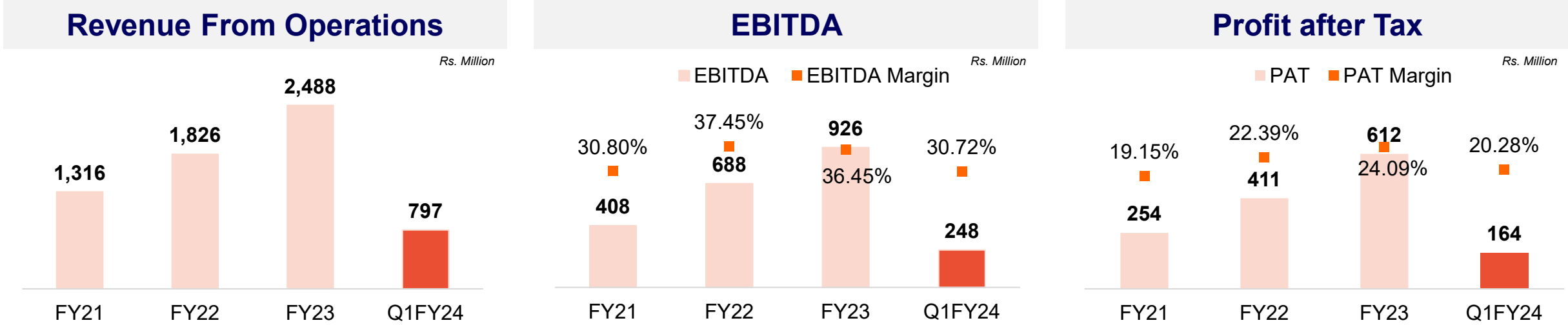
* Frost & Sullivan Report on Digital Security and Paperless Transformation Market dated Nov-21

2

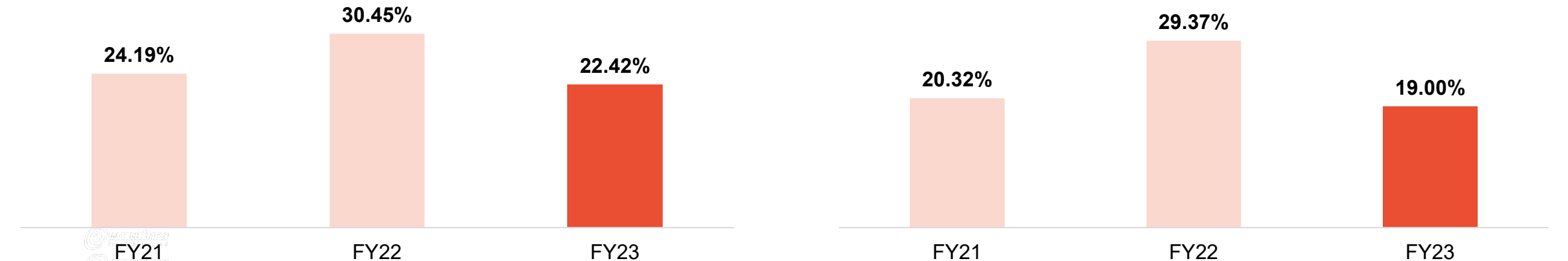
Financial Performance

Financial Performance

Demonstrated track record of growth fueled by the rise in demand for enterprise solutions and expansion into international markets.



Demonstrated efficient use of capital with a focus on returns

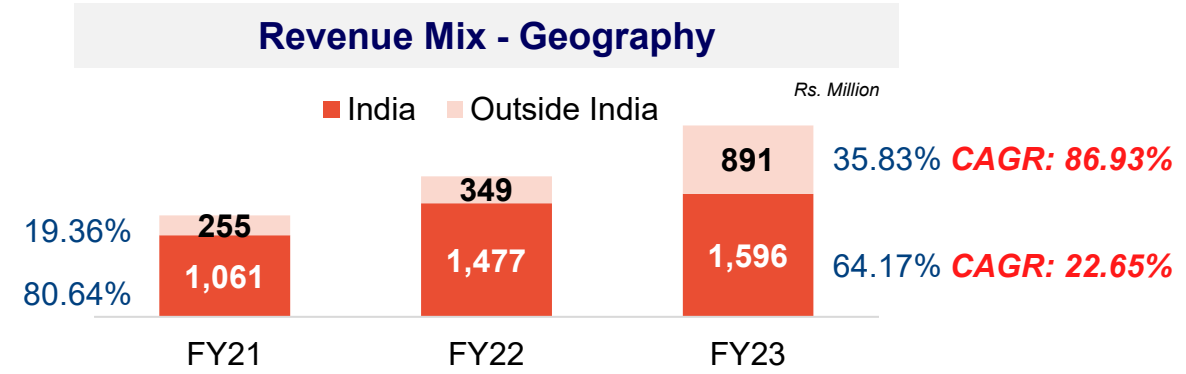
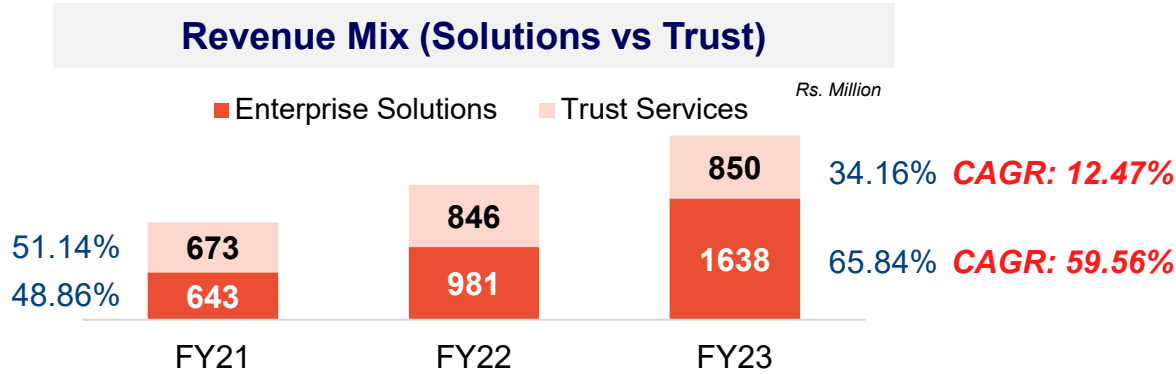


*RoE and RoCE figures in FY23 are based on increased capital base as a result of IPO in May-22

Source: Financial statements
RoCE% = EBIT / Capital Employed

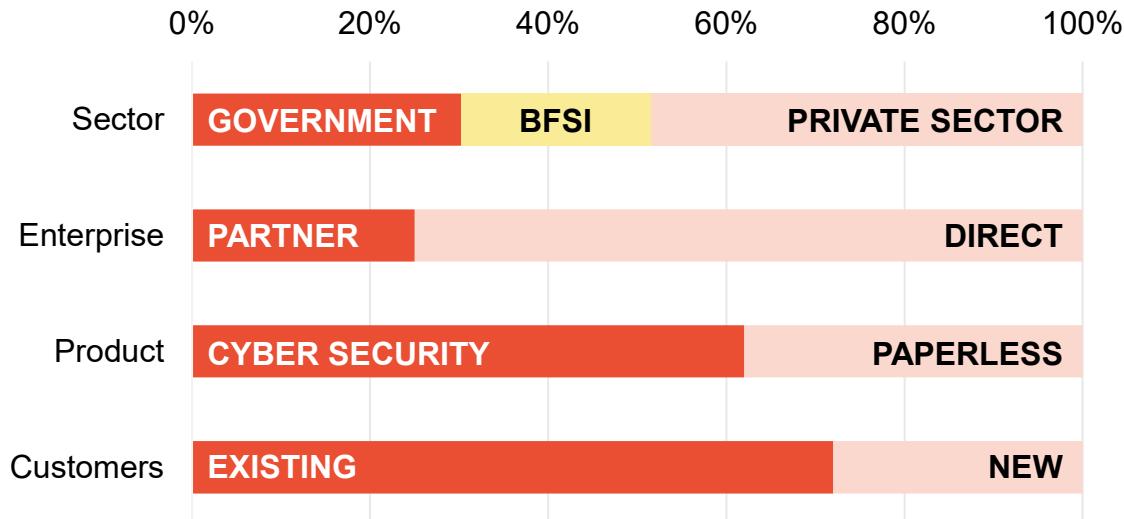
Key Business Indicators

Revenue has been shifting more towards enterprise solutions and overseas markets with faster growth

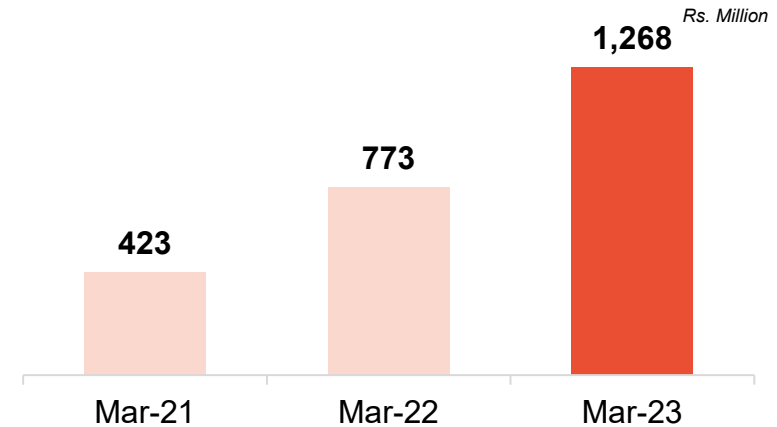


Enterprise Solutions*

Saw strong growth in international markets and significant repeat business from existing customers



Enterprise Solutions closing order book



Source: Financial statements
* As of Mar-23

Recent Developments

Setting up of **Chennai Data Center** (Disaster Recovery Site) to cater to both Indian and global Trust Services.



Bengaluru Data Center to provide the global Trust Services and will provide Indian Trust Services upon approval from CCA



Also developed **Remote Signing and IoT-Certificate** under our Trust Services and Cyber Security business



In process to set up a **Global data center** under the wholly owned subsidiary, eMudhra B V, Amsterdam



Developed '**emDiscovery**', the product under the Certificate Lifecycle Management category to do both discover and issue certificates



Investments in eMudhra Inc. for augmenting its **business development**, sales, marketing and other related costs for future growth



3

Strategies for Future Growth

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





Board of Directors



Mr. Venkatraman Srinivasan
(Executive Chairman)

- 30+ years of experience in IT Industry
- CA, CWA, CS, Bachelors from University of Madras, Executive Development Programme –Kellogg Graduate School of Management
- Board Member at the European Cloud Signature Consortium, Chairman of Asia PKI Consortium



Ms. Chandra Iyer
(Independent Director)

- Member of Board Lords Freight (India) Private Limited, Mahindra Retail Limited and Mumbai Mantra Media Limited
- Previously served as the president of Anunta Technologies Management Services Limited for over two years
- B.Com and M.Com, both from the University of Mumbai



Dr. Nandlal L. Sarda
(Independent Director)

- Previously served as the dean of academic programmes, IIT Bombay for almost two years
- Presently serving on the board of Cybertech Systems and Software Limited.
- M.Tech & PhD from IIT Bombay



Mr. Chandrasekar Padmanabhan
(Independent Director)

- Was appointed as the first director of Erudite Capital Creations Private Limited and continued to hold the office, for 28 years
- Previously worked with ICICI Bank
- Chartered Accountant and passed the final examination of the Institute of Company Secretaries of India



Mr. Manoj Kunkalienkar
(Independent Director)

- Bachelors in technology in electrical engineering & master's in technology in interdisciplinary programme of computer science, from the Indian Institute of Technology, Bombay
- Member of the Board at Rohan Software Private Limited, Soft Com India Private Limited and eMudhra DMCC



Mr. Venu Madhava
(Whole Time Director)

- 13+ years of experience in legal
- Previously associated with Adecco India
- Bachelor's degree in Commerce and Bachelor's degree in Law from Kwempu University

Key Managerial Personnel and Senior Management



Kaushik Srinivasan, CFA

(SVP & Head Product and Delivery)

- Prior experience with Triage Delta Funds and with UBS Wealth Management, New Jersey
- Masters in Networked Information Systems, member of CFA institute



Arvind Srinivasan

(SVP & Head International Business)

- Associated with eMudhra since 2019
- Prior experience with Barclays Capital Services Inc
- University of Michigan Alumnus



Vijay Kumar

(SVP & Chief Technology Officer)

- Overall 17+ years of experience
- Prior experience with Relyon Softech Limited



Janarthanan S

(SVP & Head - Customer Success)

- Overall 15+ years of experience
- Prior experience with e-Serve International Ltd, GE Countrywide Consumer Financial Services Ltd, & Amazon Development Centre (India) Pvt Ltd



Biju Varghese

(SVP & Sales Head India and APAC)

- Overall 17+ years of experience
- Prior experience with Aditya Birla Group, & Institute for Development and Research in Banking Technology (established by Reserve Bank of India)



A.M.Kiran

(VP & Head – Customer Operations)

- Associated with eMudhra since 2013
- Prior experience with AXA Business Services , DB Operations International Private Limited



Saji Louiz

(Chief Financial Officer)

- Overall 8+ years of experience. Member of ICAI
- Prior experience with JRS & Co.



Johnson Xavier

(Company Secretary)

- Bachelor's degree in corporate secretartaryship
- Previously worked with Expat Projects and Developments Private Limited and Pricol Corporate Services Limited .

4

Annexures

Consolidated Balance Sheet

(Rs. Million)	FY2023	FY2022	FY2021
Tangible assets	914.93	658.50	657.12
Intangible assets	581.52	382.35	402.28
Right to use of assets	84.78	104.65	133.79
Assets under development	472.29	429.16	44.98
Inventories	10.34	21.38	7.14
Trade receivables	672.24	442.23	149.10
Other investments	-	-	137.87
Liquid investments	209.46	-	0.62
Cash and cash equivalents	983.80	132.55	77.13
Other assets	670.09	430.68	309.11
Total assets	4,599.45	2,601.40	1,919.14
Lease liabilities	96.72	127.40	154.20
Borrowings	156.50	453.57	308.06
Trade payables	182.14	88.59	34.98
Other liabilities	239.95	396.06	255.72
Total liabilities	675.31	1065.62	752.96
Net assets	3,924.14	1,535.78	1166.18
Represented by			
Equity share capital	374.87	350.90	350.90
Other equity	3,541.09	1,171.92	722.69
Non-controlling interests	8.18	12.96	92.59
Total Equity	3,924.14	1,535.78	1166.18

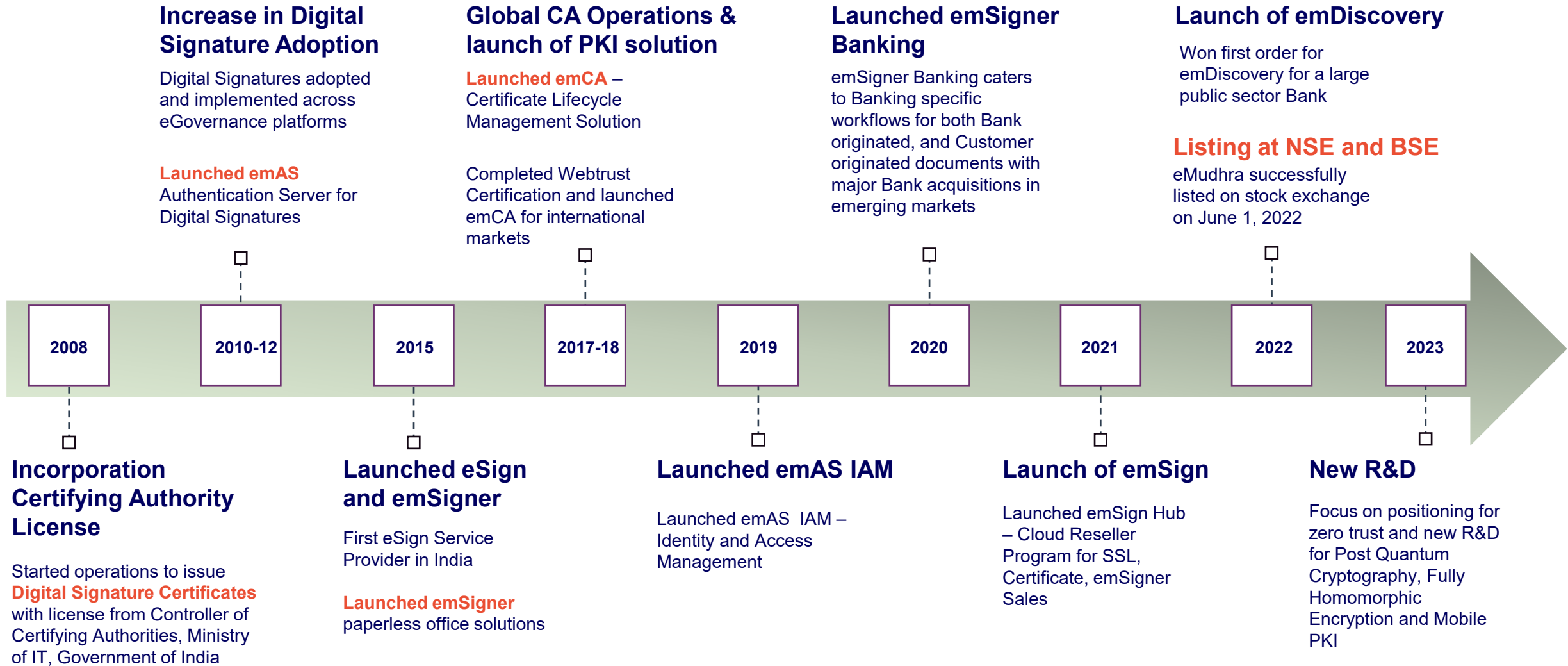
Consolidated Statement of Profit and loss

(Rs. Million)	FY2021	FY2022	FY2023	Q1FY24	Y-o-Y	CAGR (FY20-23)
					Growth(%)	Growth(%)
Revenue from Operations	1,315.93	1,826.37	2,487.57	797.49	36.2%	37.50%
Other Income	8.61	10.98	52.99	9.81	-	
Total Income	1,324.54	1,837.35	2,540.56	807.30	38.27%	38.51%
Operating Expenses	129.12	119.93	300.55	177.18		
Purchase of stock-in-trade	179.56	311.32	287.62	39.56		
Changes in stock of finished goods	7.50	(14.26)	11.04	(4.43)		
Employee benefits expense	417.11	468.15	643.61	202.22		
Other expenses	183.37	264.20	371.65	145.24		
Total Operating Expenses	916.66	1,149.34	1,614.47	559.77		
EBITDA	407.88	688.01	926.09	247.53	34.60%	50.90%
Margin	30.79%	37.45%	36.45%	30.66%	-	-
EBIT	320.21	557.31	767.64	200.41	37.74%	54.92%
Margin	24.18%	30.33%	30.22%	24.82%	-	-
Profit After Tax	253.59	411.37	611.98	163.73	48.77%	52.22%
Margin	19.15%	22.39%	24.09%	20.28%	-	-
EPS (Basic)	3.61	5.86	8.35	2.07	42.49%	52.09%

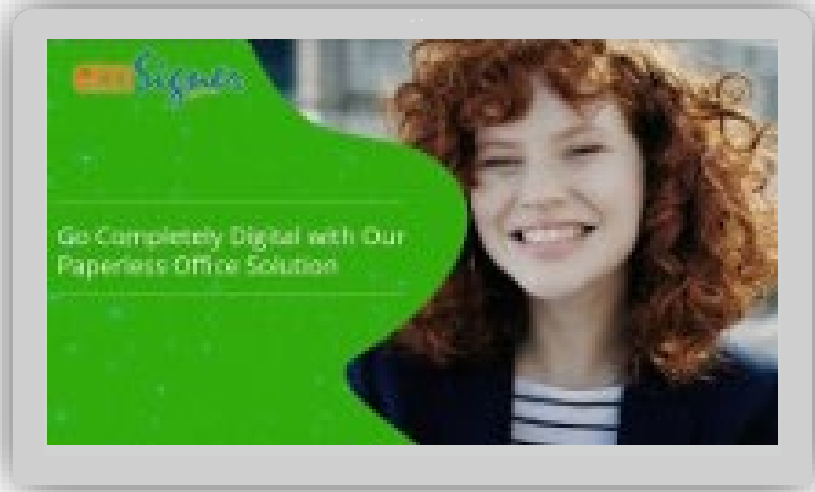
Consolidated Statement of Cash Flow

(Rs. Million)	FY2023	FY2022	FY2021
Profit before tax	733.79	504.59	311.80
Adjustments to profits before tax	176.14	144.00	83.07
Working capital adjustments	(423.61)	(253.14)	54.45
Cash flow from operations	486.32	395.46	449.32
Income taxes paid	(150.68)	(45.27)	(39.88)
Net Cash flow from operating Activities (A)	335.64	350.19	409.44
Investment into tangible assets	(402.43)	(236.59)	(181.08)
Investment into Intangible assets	(218.17)	(230.51)	(24.96)
Investment into liquid funds	(207.49)	138.49	(136.99)
Other investing activities	(239.15)	(101.71)	(127.77)
Net cash used in investing activities (B)	(1,067.24)	(430.32)	(470.80)
Repayment of term loan from banks	(387.41)	145.47	(79.30)
Proceeds from equity share capital on IPO	2,000.00	(0.63)	-
Repayment of preference share capital	(86.00)	-	-
Dividend paid	(94.83)	(2.72)	(6.56)
Other financing activities	(156.88)	(87.15)	148.55
Net cash used in financing activities(C)	1,274.88	54.97	62.69
Foreign exchange differences on translation of foreign operations (D)	43.96	30.59	(16.07)
Net increase in cash and cash equivalents(E=A+B+C+D)	587.25	5.42	(14.74)
Cash and cash equivalents at the beginning of the financial year (F)	82.55	77.13	91.86
Cash and cash equivalents at the end of the year (E+F)	669.80	82.55	77.13
Add:			
Bank balance other than cash balance	313.96	-	-
Liquid overnight funds	209.46	-	0.62
Total Cash and cash equivalents	1,193.22	82.55	77.75

Company Evolution



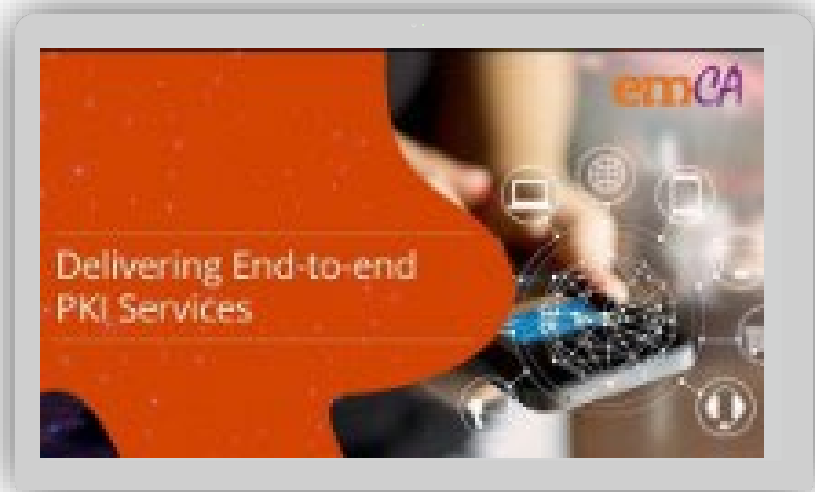
A
quick video
overview of
how our
products
work



emSigner



emDiscovery



emCA



emAS

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

Corporate Office:

CIN - L72900KA2008PLC060368

Plot No 12-P1-A & 12-P1-B,

Hi-Tech Defence and Aerospace Park (IT sector),

Jala Hobli, BK Palya Bangalore-562149

Amsterdam

Bengaluru

Bogota

Dubai

Jakarta

New Jersey

Singapore