



EL/SEC/2022-23/ 86

January 27, 2023

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 Q3 for FY 2022-23

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation of the financial results of the Company for the quarter and the nine months ended December 31, 2022 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on January 27, 2023.

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 and 9M FY2023 Earnings Presentation



e-Signatures



Trust
Services



Authentication
and Access



Digital
Transformation

January 2023

www.eMudhra.com

eMudhra: “One Stop Shop” Solution Provider in Secure Digital Transformation

Market Leadership as the Largest Licensed Certifying Authority in India

“One Stop Shop” Player



“One Stop Shop” Player in Secure Digital Transformation

Global Service Provider



One of few Global Full Service Enterprise Vendors in eSignature Workflow Management by Gartner

WebTrust Accredited and SSL Certified



Only Indian Company to be WebTrust accredited
Public CA recognized by Adobe, Microsoft, Mozilla & Google, Apple

Market Leader



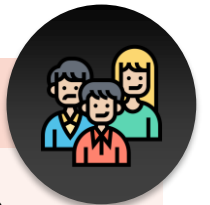
Largest licensed CA in India with 37.9% market share in Digital Signature; strong retail presence

Private Cloud Services



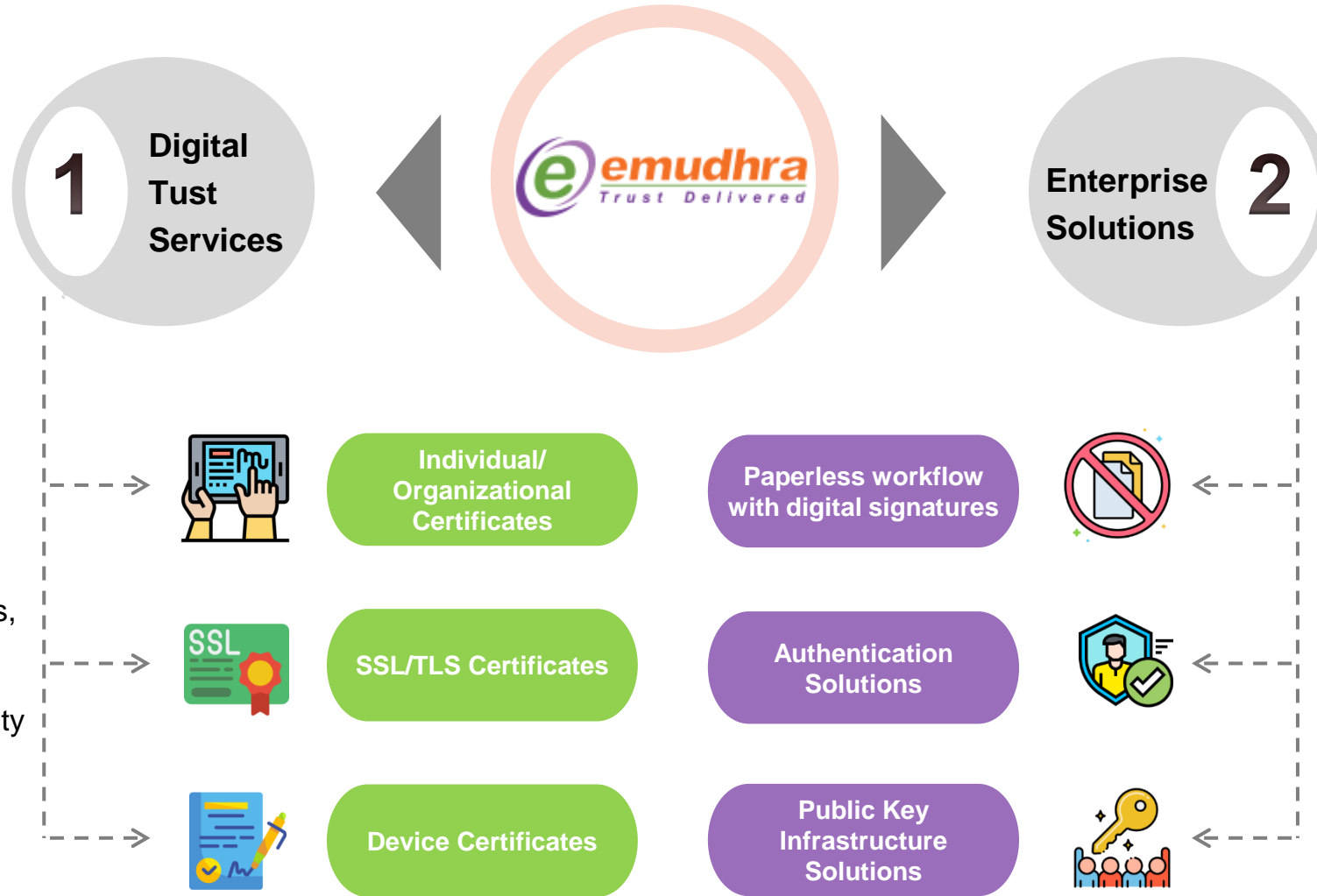
Offer private cloud/on-prem (preferred by Banks and regulated industries)

High Profile Customers



10 out of Top 10 Banks, 6 out of Top 10 Automotive, 19 out of Top 20 companies in ET 500

Business Lines: Trust Services and Enterprise Solutions



Provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet while ensuring authenticity

Constantly invested into augmenting product capabilities to build as a 'one stop shop' player in digital transformation, innovation and developing new products in the areas of identity management, authentication and authorization or digital signatures for the customers

Q3 FY2023 Performance Highlights

Revenue up by 39.1%, EBITDA up by 26.6% and Net Profits up by 46.0% y-o-y

Total Revenue

Rs. 623.86 Mn

+ 39.1% YoY

Enterprise Solutions

Rs. 391.95 Mn

+ 62.9% YoY

Trust Services

Rs. 220.47 Mn

3.4% YoY

EBITDA

Rs. 223.69 Mn

+ 26.6 % YoY

35.9% Margins

Net Profits

Rs. 152.12 Mn

+ 46.0 % YoY

24.4% Margins

Revenue from Operations growth was led by a significant increase in the Enterprise Solutions business, which grew by 62.9% y-o-y

Trust Services revenue also increased by 3.4% y-o-y basis despite decline in the price of conventional DSC through channel by 35%, which was compensated by growth in retail, SSL and eSign

EBITDA growth and margins improvement was driven by a higher contribution from the Enterprise Solutions business and operational efficiencies

Key Project Wins

eMudhra is committed to its vision of building secure digital societies worldwide and has made history as the first private company in Kenya to become an accredited Electronic-Certificate Service Provider (E-CSP) by the Communications Authority of Kenya. This achievement paves the way for new opportunities in the country by fostering secure digital transactions for government entities, businesses, and individuals

Acquisition of a significant customer (a large State-owned entity that is a Trust Service and eStamping provider) in the Indonesian market for driving eSignature and eStamping use cases with introduction of Mobile based digital signatures in Indonesian market

Rollout of our Certificate Discovery product for a very large public sector Bank in India that will enable key and certificate lifecycle management across users, devices etc allowing the bank to secure their infrastructure using PKI technology

Other Business Highlights

eMudhra Ranked No.1 under Identity and Digital Trust Category in H1 2022(IDC Report October 2022),eMudhra currently holds 13.3% of the market share in India and is ranked first amongst 48 named Indian Vendors (in terms of revenue) during H1 2022 (Jan-June)

eMudhra in association with IDC organized a closed-door roundtable in Nairobi, Kenya which was attended by senior leadership representing regulators, government, banking, energy, telecom industries

We have been mentioned in “Gartner voice of the customer report” for Electronic Signatures which was published on 30 December 2022

In December 2022, eMudhra is now certified as a “Great Place to Work”. This is a testament to our commitment towards creating a positive and supportive work environment for our employees

Launch of Trust Services in Kenya with focus on driving adoption of digital signatures in initial set of use cases in eGovernance and BFSI

Other Business Highlights

Significant enhancements to our online portals and technology to ease partner enrolments, fulfilment and end customer acquisition and offer superior customer support through 360-degree view of customer and personalized marketing

Expansion of Sales teams including leadership hire in North American market and on-ground teams in select countries in Middle East and African markets



Mr. Venkatraman Srinivasan (Founder & Chairman), commenting on Q3 FY23 Results

We are pleased to report another quarter of consistent performance with revenue growth of 39.1% % y-o-y and PAT growth of 46.0% y-o-y. During the quarter, the EBITDA margins stood at 35.9% and PAT margins stood at 24.4%.

On Trust Services, we continue to focus on driving growth through direct sale to retail customers through our online channels and by acquiring and engaging with a larger set of partners who directly deal with end customers. To this end we will invest into technology and marketing to drive direct customer acquisition. Similarly, we remain focussed on growing eSign and SSL business as more use cases around paperless transformation and cyber security in government and private sector get implemented.

On Enterprise Solutions, we continue to see healthy demand in India and International markets. In India, the recent amendments to the IT Act allowing property transactions and power of attorney to be digitally signed is giving impetus to newer use cases. In International markets, we continue to pursue opportunities that are greenfield, where customers engage with us from the outset to run paperless transformation programs or for bettering their cyber security posture and where customers are looking for cost optimization as part of their overall cyber security and digital transformation goals. We continue to invest into both technology R&D and sales teams to pursue these opportunities meaningfully.

I am also pleased to announce that eMudhra has been recognized as a “Great Place to Work” by the Great Place to Work institute which is a confirmation on our organization culture.”

9M FY2023 Performance Highlights

Delivering Strong Growth on All Key Parameters

Revenue growth driven by Enterprise Solutions in India and globally

EBITDA growth and margins improvement was driven by a higher contribution from the Enterprise Solutions business and operational efficiencies

Total Revenue

Rs. 1,750.73 Mn

+ 26.6% YoY

EBITDA

Rs. 666.72 Mn

+ 32.4% YoY

38.1% Margins

Net Profits

Rs. 453.98 Mn

+ 49.6% YoY

25.9% Margins

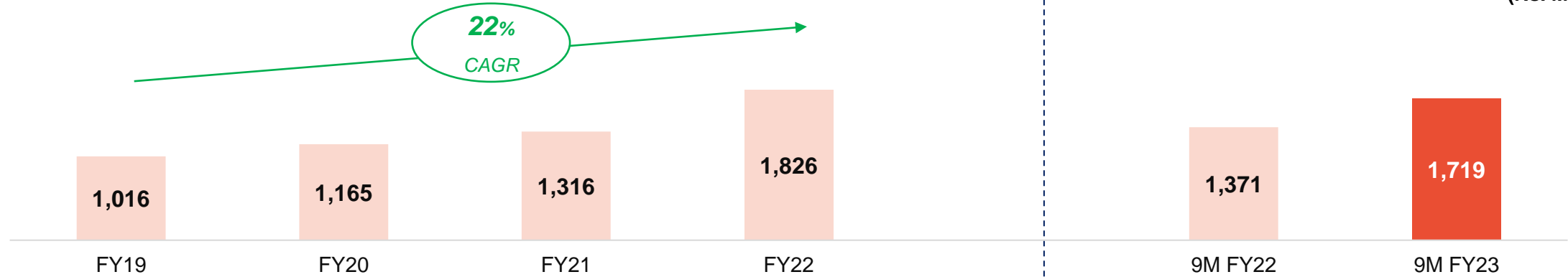
Consolidated Statement of Profit and Loss

(Rs. Million)	Q3 FY2023	Q3 FY2022	Y-o-Y	Q2 FY2023	Q-o-Q	9M FY23	9M FY22	Y-o-Y
			Growth(%)		Growth(%)			
Revenue from Operations	612	453	35%	585	5%	1,719	1,371	25%
Other Income	11	(4)	<i>nm</i>	14	(17%)	31	12	170%
Total Income	624	449	39%	599	4%	1,751	1,383	27%
Operating Expenses	161	97		129		377	340	
Employee benefits expense	153	119		148		445	349	
Other expenses	86	56		91		262	191	
Total Operating Expenses	400	272	47%	367	9%	1,084	879	23%
EBITDA	224	177	27%	231	(3%)	667	504	32%
Margin	35.9%	39.4%		38.6%		38.1%	36.4%	
Profit Before Tax	180	128	41%	187	(4%)	530	367	44%
Margin	28.9%	28.6%		31.3%		30.3%	26.6%	
Profit After Tax	152	104	46.0%	165	(8%)	454	303	50%
Margin	24.4%	23.2%		27.5%		25.9%	21.9%	
Diluted EPS	2.00	1.48	35%	2.19	(9%)	5.99	4.36	37%

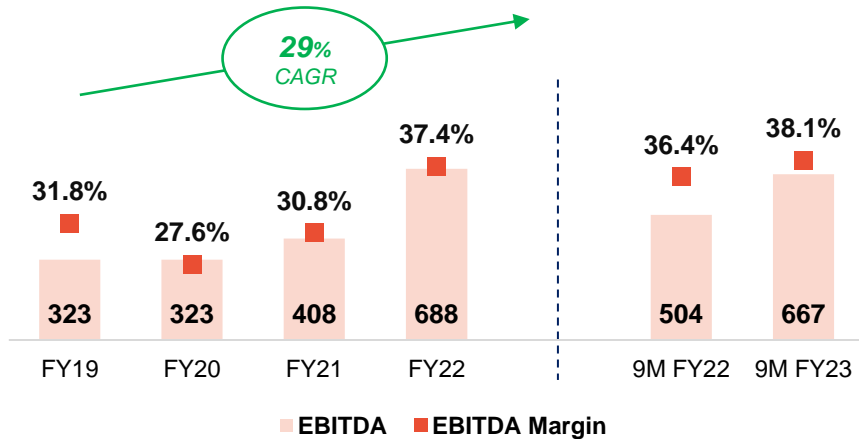
eMudhra Track Record of Delivering Consistent Growth with Accelerated Profitability

Revenue From Operations

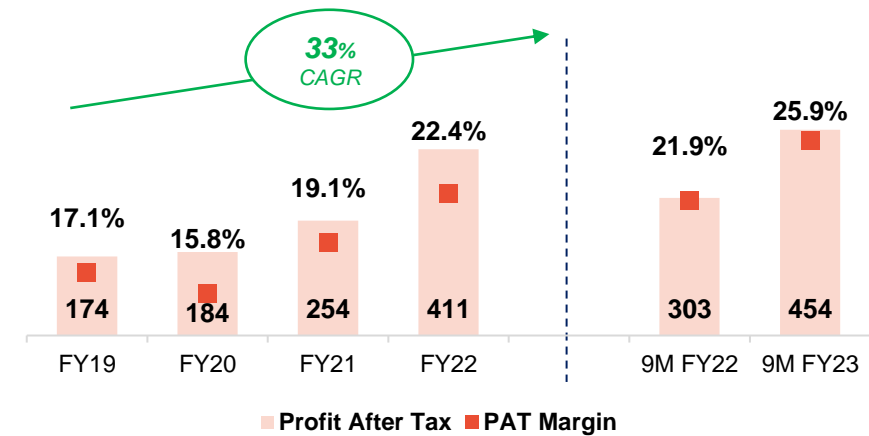
(Rs. Mn)



EBITDA

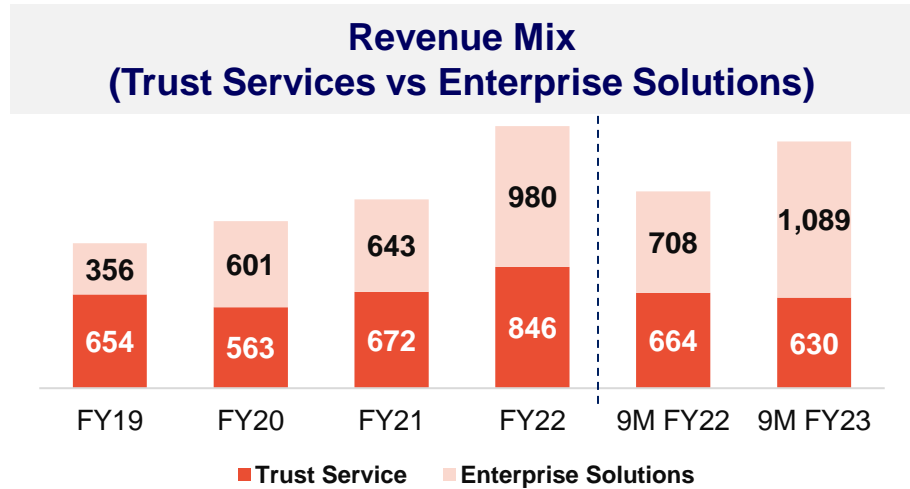


Profit after Tax

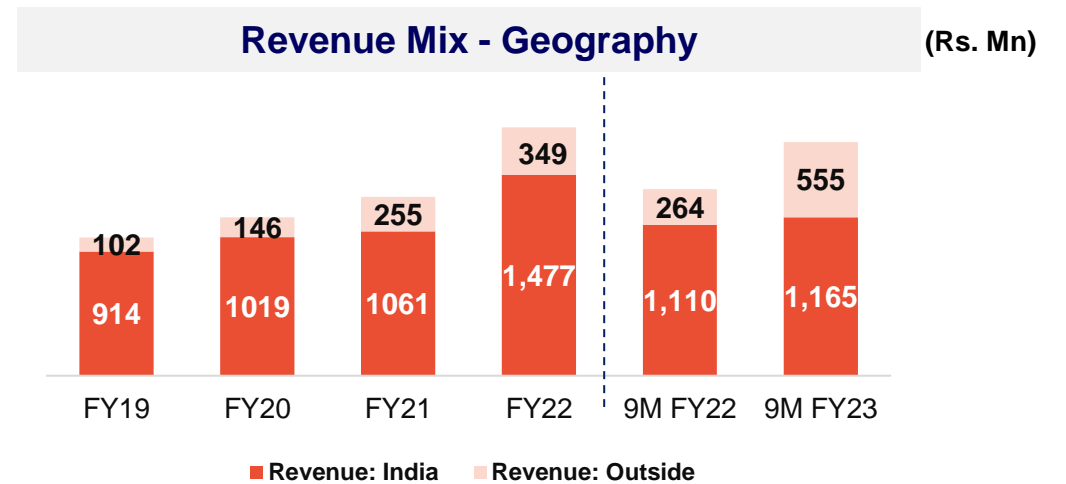


Key Business Indicators

Enterprise Solutions and international business continues to see strong growth



Revenue mix between Trust Services and Enterprise Solutions changed from 48% : 52% during 9M FY22 to 37% : 63% during 9M FY23. Significant increase in enterprise solution percentage is due to increase in sales of enterprise solution as a result of strong demand for digital solutions and diversifying product offering



Revenue mix between India and international changed from 81%: 19% during 9M FY22 to 68%: 32% during 9M FY23. This is due to significant uptake in international operations

“One Stop Shop” for Secure Enterprise Paperless Transformation

A combination of positioning, product capability, flexibility and competitiveness is aiding acceleration of eMudhra’s growth in global markets



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

Contact: +080 4848 4041

Churchgate Partners

Anvita Raghuram / Kavin Sadvilkar

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 - U72900KA2008P1C050368

No.56, Sai Arcade, 3rd Floor,
Outer Ring Road, Devarabeesanahalli,
Bengaluru - 560103

Amsterdam

Bengaluru

Bogota

Dubai

Jakarta

New Jersey

Singapore