



EL/SEC/2022-23/ 54

October 20, 2022

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 Q2 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 half year ended September 30, 2022 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on October 20, 2022.

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 and H1 FY2023 Earnings Presentation



e-Signatures



Trust
Services



Authentication
and Access



Digital
Transformation

October 2022

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

Q2 FY2023 Performance Highlights

Revenue up by 20%, EBITDA up by 35% and Net Profits up by 58% y-o-y

Revenue from Operations

Rs. 585 Mn

+ 20% YoY

Enterprise Solutions

Rs. 366 Mn

+ 46.9% YoY

Trust Services

Rs. 219 Mn

(9)% YoY

Revenue from Operations growth was led by a significant increase in the Enterprise Solutions business, especially in international markets which grew by >110% y-o-y

Trust Services revenue declined on a y-o-y basis but increased by 14% on a sequential basis

EBITDA

Rs. 231 Mn

+ 34.5 % YoY

38.6 % Margins

Net Profits

Rs. 165 Mn

+ 58 % YoY

27.5% Margins

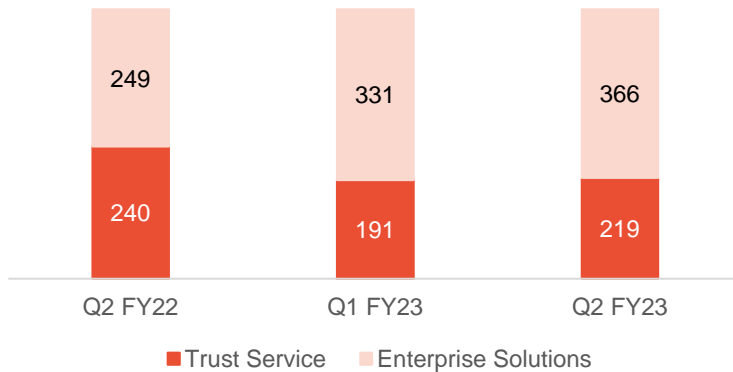
EBITDA growth and margins improvement was driven by a higher contribution from the Enterprise Solutions business and operational efficiencies

Q2 FY2023 Performance Highlights

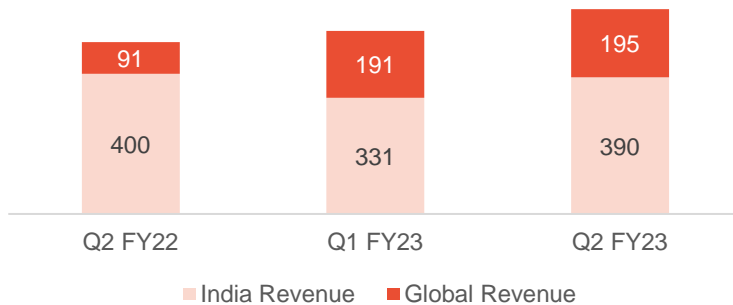
eMudhra continues to strengthen its channel network and expand its customer base

(Rs. Mn)

Revenue Mix (Enterprise Solutions vs Trust Services)



Revenue Mix by Geography



Enterprise Solutions

- The total count of enterprise India Partners grew by **5.2% to 303**
- The total count of enterprise India Customers grew by **1.0% to 620**
- The total count of enterprise Global Partners grew by **2.5% to 284**
- The total count of enterprise Global Customers grew by **18% to 59**

Trust Services

- The total count of Channel Partners grew **to 103,682**
- Retail customers count grew **to 162,375**
- Trust service business saw pricing pressure in Channel during the quarter which was compensated by growth in retail, Organizational eSign and SSL

Key Project Wins

Rollout of eSignature workflow (emSigner) along with document vault capabilities for a mid-market electronic/appliance retailer in US as a replacement to their existing eSignature platform. emSigner will be used as an integrated offering to manage both document signature and document movement for securitization journey resulting in improved customer experience as well as operational efficiency.

Delivery of organizational eSign for many customers in India across Government and other sectors. Organizational eSign provides legal binding on both the individual along with the organization and is becoming a preferred choice for many Government and organizational customers as they sign and approve documents in the context of delivery of citizen services

Implementation of CA solution (emCA) for payments and security for a Central Bank in Middle East. This will help the Central Bank establish a secure card payment infrastructure using PKI as the backbone and be compliant with global payment security standards.

Rollout of emAS IAM (Identity and Access Management) for Smart City projects in India to secure access to the command centre by users and ensure single sign on and policy compliance

Implementation of electronic Bank Guarantee using emSigner for a large Bank in India in line with going paperless as part of Digital India and based on the recent changes in IT Act permitting digital signatures on documents such as Bank Guarantees and Power of Attorneys.

Other Business Highlights

We have added one branch in Sharjah, UAE and contemplating setting up of branches in Saudi Arabia, Qatar and Kenya to cater to the growing client base in the region

Acquired initial large customer for SSL business in Middle East; we have enhanced our emSign portal and validation methodology to improve market penetration. Further, we have launched initial version of emDiscovery for enterprise SSL certificate lifecycle management

Our solutions are getting adopted in newer use cases in payment security and file encryption which is likely to open up newer market opportunities

We have started undertaking data centre expansion in both Bangalore and Chennai. These are expected to complete by Mar 2023.

Changes in recent IT Act permit the usage of digital signature certificates for Immovable properties, Power of Attorney and other use cases which were hitherto prohibited. This is likely to enhance our market opportunities for emSigner and eSign



Mr. Venkatraman Srinivasan (Founder & Chairman), commenting on Q2 FY23 Results

We have started with another successful quarter and are pleased to share our Q2 FY23 results with Revenue from Operations of Rs. 585 million which represents growth of 20% y-o-y. Many factors have contributed to our growth but a significant increase in our Enterprise Solutions business is the major factor which was instrumental to our top line growth of 47%. Our Trust Services business delivered revenue of Rs. 219 million which grew by 14% on a sequential basis.

We recorded EBITDA and Net Profit of Rs. 231 million and Rs. 165 million, a y-o-y growth of 35% and 58%, respectively. We had a good PAT margin of 27.5%.

In the past quarter we have had positive and encouraging developments such as chairing the recent BIS panel on digital signatures and our recognition in various market research reports. Our product development teams continue to add new features and functionality to meet the continuously evolving needs of our customers.

Our consistent performance assures customers of our technology based capabilities and has resulted in eMudhra being the preferred partner of choice in providing paperless solutions. These comprehensive and differentiated service offerings have enabled us to continue to win new clients both in India and in key international markets. Looking ahead, eMudhra is leading the digitalization initiatives across corporate India, which is focused on developing sustainability based business models.

H1 FY2023 Performance Highlights

Delivering Strong Growth on All Key Parameters

Revenue growth driven by both Trust Services and Enterprise Solutions primarily due to new customer acquisition, international market expansion and incremental cross sales

EBITDA growth and margins improvement driven by incremental cross sales, operating leverage and efficiency

The cash from operations is at 49% during H1 FY 2023 due to increase in trade receivables in terms of absolute value. However, trade receivables as number of days declined from 111 in Sept 2021 to 89 in Mar 2022 and marginally increased to 97 in Sept 2022.

Revenue from Operations

Rs. 1,107 Mn

+ 21% YoY

EBITDA

Rs. 443 Mn

+ 36% YoY

39.3% Margins

Net Profits

Rs. 302 Mn

+ 52% YoY

26.8% Margins

Cash from Operations

Rs. 149.4 Mn

49% of PAT

Consolidated Statement of Profit and Loss

(Rs. Million)	Q2 FY2023	Q2 FY2022	Y-o-Y	Q1 FY2023	Q-o-Q	H1 FY23	H1 FY22	Y-o-Y
			Growth(%)	FY2023	Growth(%)			
Revenue from Operations	585	489	20%	522	12%	1,107	918	21%
Other Income	14	6		6		20	16	
Total Income	599	495	21%	528	13%	1,127	935	21%
Operating Expenses	129	166		87		216	243	
Employee benefits expense	148	99		145		292	230	
Other expenses	91	59		85		176	134	
Total Operating Expenses	367	323	14%	316	16%	684	608	13%
EBITDA	231	172	35%	212	9%	443	327	36%
Margin	38.6%	34.7%		40.1%		39.3%	35.0%	
EBIT	192	137	40%	172	11%	364	262	39%
Margin	32.0%	27.7%		32.6%		32.3%	28.0%	
Profit After Tax	165	104	58%	137	20%	302	199	52%
Margin	27.5%	21.1%		26.0%		26.8%	21.3%	
Diluted EPS	2.19	1.49	47%	1.86	18%	4.02	2.78	45%

Consolidated Balance Sheet As at

INR in million	September 30,2022	March 31,2022
ASSETS		
Property, plant and equipment	928.91	658.50
Right-of-Use Assets	106.55	104.65
Capital work-in-progress	137.84	256.93
Intangible assets	351.01	382.25
Intangible assets under development	282.26	172.23
Goodwill	39.19	29.28
Investments	-	-
Other non-current assets	47.40	63.02
Trade receivables	614.42	442.23
Cash and cash equivalents	1,408.54	132.55
Other current assets	497.72	359.77
Total Assets	4,413.84	2,601.40
EQUITY AND LIABILITIES		
Shareholders Funds	3,646.88	1,522.82
Other current liabilities	605.73	703.74
Other non-current liabilities	146.46	361.88
Non- controlling interest	14.78	12.96
Total equity and liabilities:	4,413.84	2,601.40

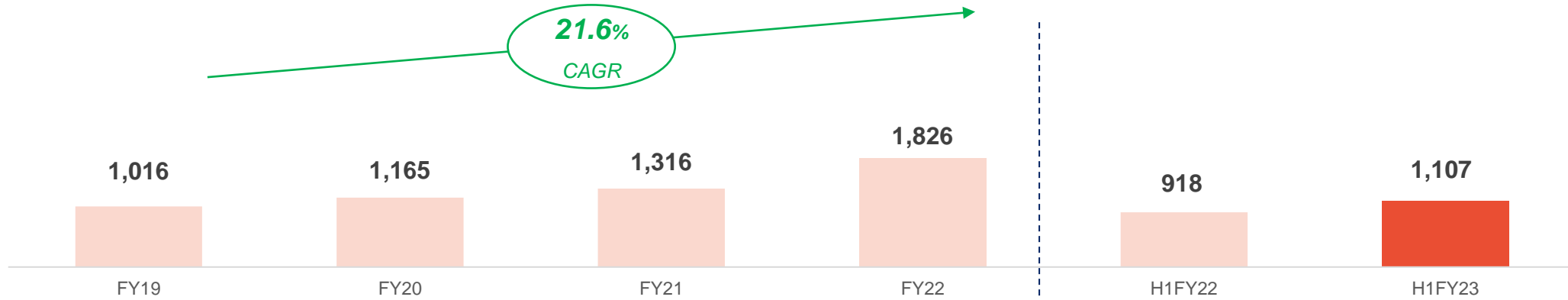
Consolidated Cash Flow

INR in million	For the half year ended	
	September 30,2022	September 30,2021
Profit before tax	349.82	239.28
Adjustments to profit before tax	74.18	60.53
Working capital adjustments	(242.22)	(141.79)
Income taxes refund/(paid)	(32.37)	(24.64)
Net Cash flow from operating Activities	149.42	133.38
Cash used in investing activities	(276.43)	(157.85)
Cash received from financing activities(Incl forex difference)	1,403.02	63.43
Net increase in cash and cash equivalents	1,276.00	38.96
Cash and cash equivalents at the beginning of the financial year	132.56	77.13
Cash and cash equivalents at the end of the Period	1,408.55	116.09
Represented by:		
Balance with banks:		
- On current account	231.93	65.95
-Deposit accounts	1,176.14	50.00
- Cash on hand	0.47	0.13
Total cash and cash equivalents	1,408.55	116.09

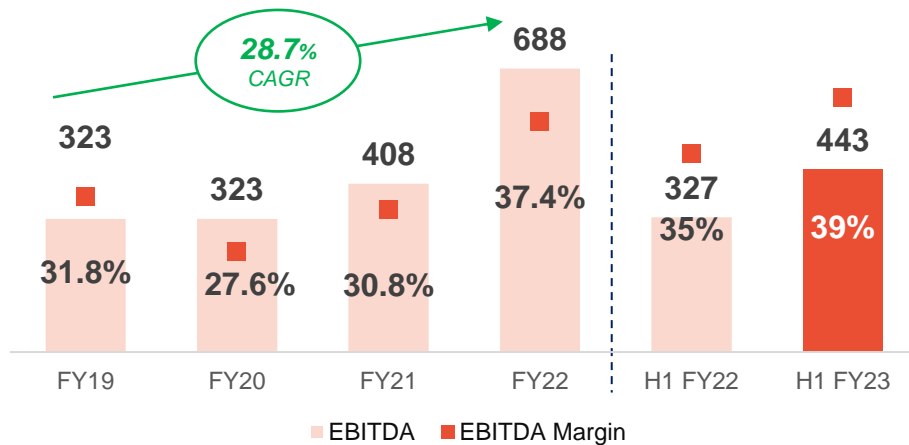
eMudhra Track Record of Delivering Consistent Growth with Accelerated Profitability

Revenue From Operations

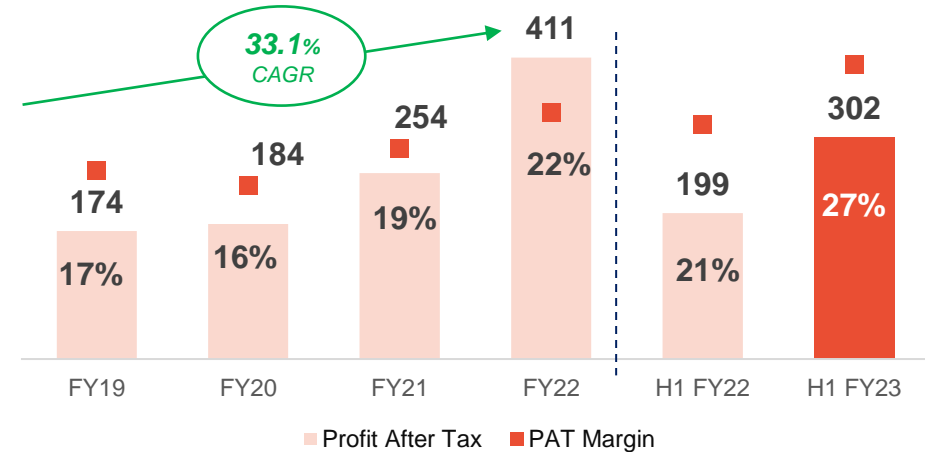
(Rs. Mn)



EBITDA



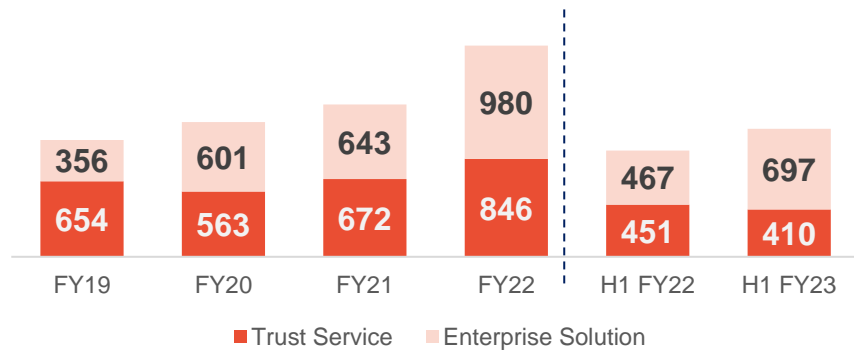
Profit after Tax



Key Business Indicators

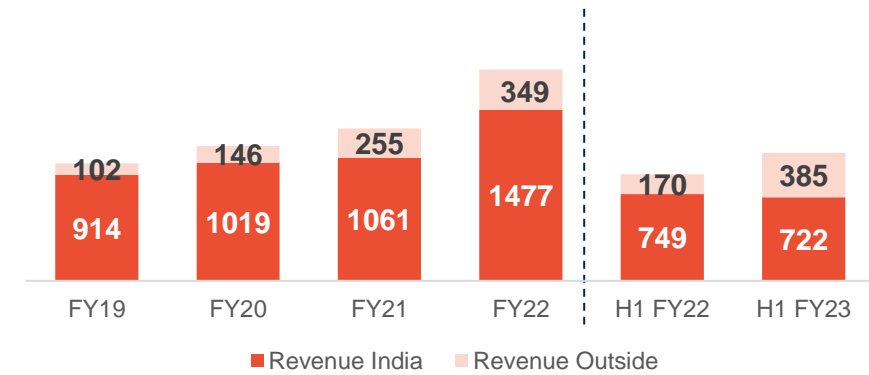
Enterprise solutions and international business continues to see strong growth

Revenue Mix (Trust Services vs Solutions)

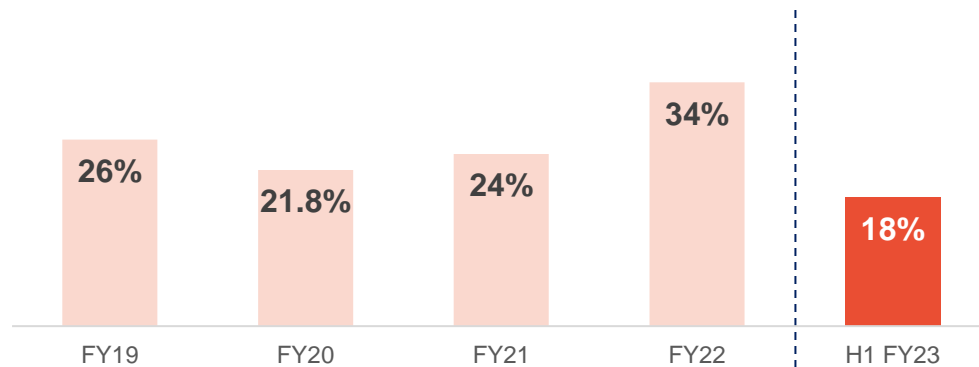


Revenue Mix - Geography

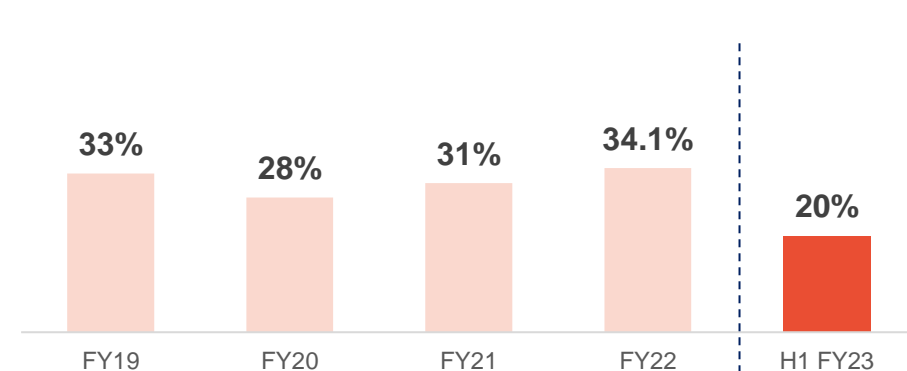
(Rs. Mn)



Return on Equity %



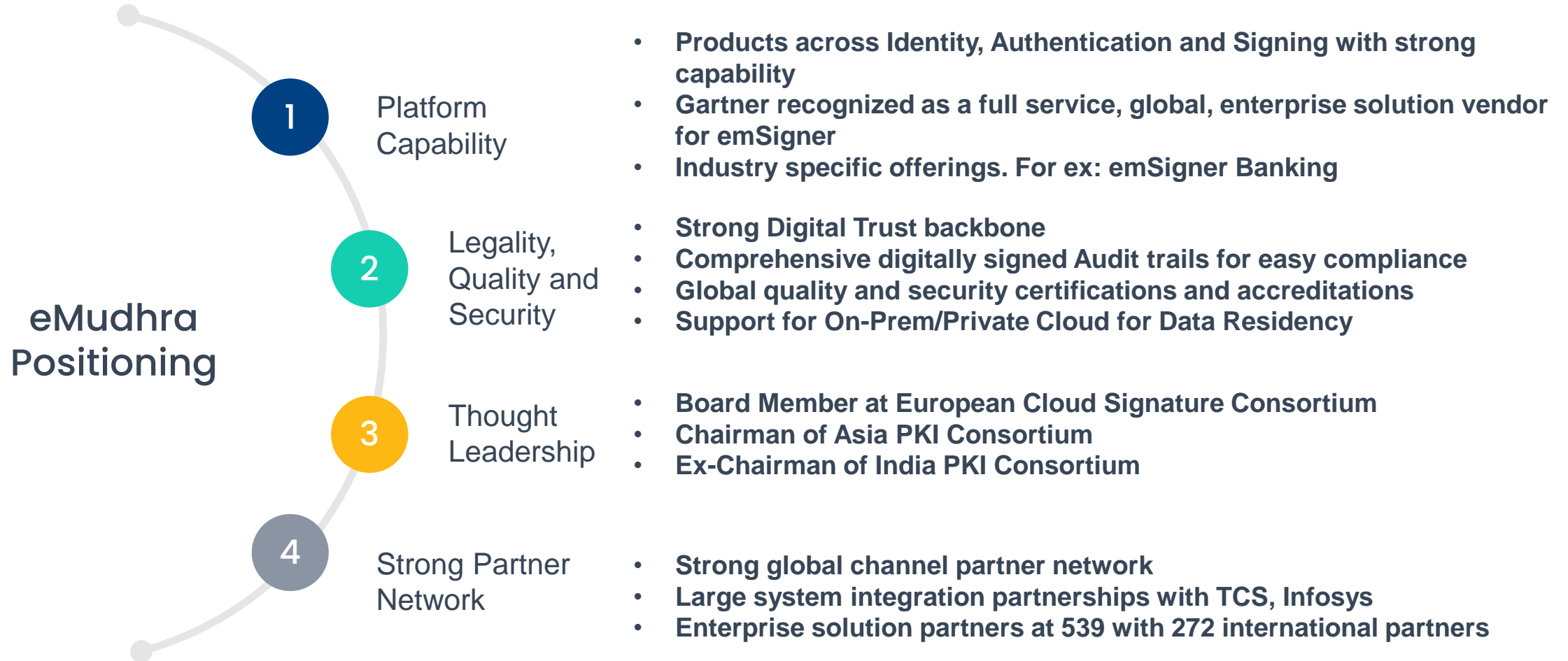
Return on Capital Employed %



Note – RoE and RoCE have become lower because of the recent capital raise which has not yet been fully deployed to yield growth in earnings

“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.

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

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