

December 7, 2023

To,
BSE Limited (“BSE”)
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544021
ISIN: INE004A01022

Dear Sir/Madam,

Subject: Press release on Financial Results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated December 1, 2023, please find enclosed herewith press release on Financial Results for the quarter and half year ended September 30, 2023.

This is for your information and records.

Thanking You,

Yours truly,

For Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl: as above



Press Release

Protean eGov Technologies Ltd

Achieves Remarkable 36% Revenue Growth in 1HFY24, Surpassing INR 4,500 Mn Milestone

Mumbai, December 07, 2023: Protean eGov Technologies Ltd (BSE: 544021), a leading player in the e-Governance industry, announced its financial results for the second quarter and half year ending September 30, 2023.

Particulars (INR Mn)	2QFY24	2QFY23	YoY	1QFY24	QoQ	1HFY24	1HFY23	YoY
Revenue from Operations	2,357	1,777	32.7%	2,204	6.9%	4,561	3,344	36.4%
EBITDA	488	391	24.7%	466	4.6%	954	705	35.4%
EBITDA Margin (%)	20.7%	22.0%	-132	21.2%	-46	20.9%	21.1%	-15
PAT	328	257	27.7%	322	1.8%	650	470	38.3%
PAT Margin (%)	13.9%	14.5%	-55	14.6%	-71	14.2%	14.0%	20

Key Financial Highlights:

- Revenues from operations for 2QFY24 at INR 2,357 Mn; YoY growth of 33%; 1HFY24 INR 4,561 Mn, growth of 36%
- EBITDA for the quarter grown by 25% YoY to INR 488 Mn and grew by 35% YoY for 1HFY24 to INR 954 Mn
- PAT for 2QFY24 was at INR 328 Mn, YoY growth of 28% and for 1HFY24 it was INR 650 Mn, YoY growth of 38%
- Net Cash & cash equivalents and liquid investments of approximately INR 6,500 Mn

Key Business Highlights:

- Tax Services continued the momentum from previous quarter and posted strong YoY growth of 33%
- Pension Services grew by 26% YoY with a steady growth in opening of Pension Accounts (NPS & APY)
- Identity services saw the expansion with the growth of Digital India Initiatives and posted an impressive overall growth YoY
- Strong momentum with continued presence as a technology enabler for ONDC. Strategic tie ups with two large multinational banks for providing buyer/ seller technology solutions
- Foray into another Open Digital Ecosystem for Education and Skilling (ONEST)
- We continued to engage strongly with the BFSI sector in the domestic markets and established strategic partnerships in international geographies across Africa and Southeast Asia



Commenting on the results, Mr. Suresh Sethi, Managing Director and Chief Executive Officer, said: “First and foremost, I would like to extend my heartfelt gratitude on the successful IPO and the overwhelmingly positive reception we have experienced. I am confident that this marks the beginning of a prosperous and rewarding journey for all our valued investors.

We are at a critical phase in India’s digital transformation journey, and Protean continues to be a key contributor in developing India’s Digital Public Infrastructure. We find ourselves in a fairly unique position of being amongst the first few listed companies in this space. This also allows us to capitalize on strong tailwinds of inclusive digital penetration across a growing demographic base.

We focus on providing value in the fields of digital identity, building e-governance platforms, democratising digital access through Open Digital Ecosystems and powering enterprise digitisation. We have been a debt-free company for over two decades supported by an asset-lite cash-generative business model. This speaks to our financial prudence and also positions us favourably in terms of stability and long-term sustainability.

We remain committed to the vision of a digitally inclusive India, contributing both at the Infrastructure and Innovation layers across multiple sectors of the economy.”



About Protean eGov Technologies Ltd

Incorporated in December 1995, Protean eGov Technologies Limited was previously known as NSDL e-Governance Infrastructure Ltd and is engaged in the business of developing citizen-centric and population-scale e-governance solutions. Protean is an information technology-enabled solutions company conceptualizing, developing, and executing critical and population-scale greenfield technology solutions. The company collaborates with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions.

For more details on Protean Technologies, please visit: proteantech.in

For more information, contact:

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