



EL/SEC/2023-24/ 68

July 31, 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 Q1 for FY 2023-24

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 ended June 30, 2023 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on July 31, 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.

Q1 FY2024 Investor Presentation



Enabling Enterprise
Transition to Zero Trust

July 2023

www.eMudhra.com

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Q1 FY2024 Financial Performance and Business Update

Q1 FY2024 Performance Highlights

Strong growth led by Enterprise Solutions; continued investment in supporting overseas market growth

Revenue growth driven by Enterprise Solutions in overseas markets

Despite investing in overseas markets for future growth, we have achieved strong EBITDA and Net profit growth

Sustained Net profit margin

Total Income
Rs. 807.3 Mn
+ 52.9% YoY

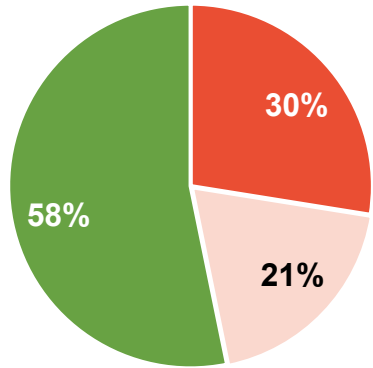
EBITDA	EBIT
Rs. 247.5 Mn	Rs. 200.4 Mn
+ 16.9% YoY	+ 16.3% YoY
30.7% Margins	24.8% Margins
Net profit	Adjusted Net Profit*
Rs. 163.7 Mn	Rs. 173.0 Mn
+ 19.4% YoY	+ 26.2% YoY
20.3% Margins	21.4% Margins

*adjusted for ESOP benefit expenses of INR 9.26 million

Enterprise Solutions – Operational Performance

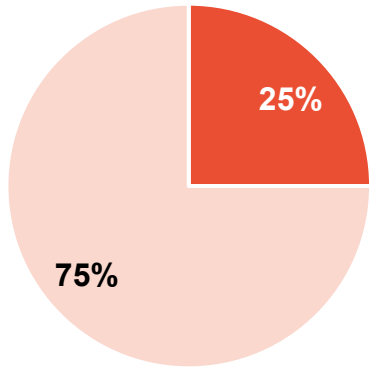
Enterprise Solutions saw strong growth in international markets

Revenue Breakup by Sector



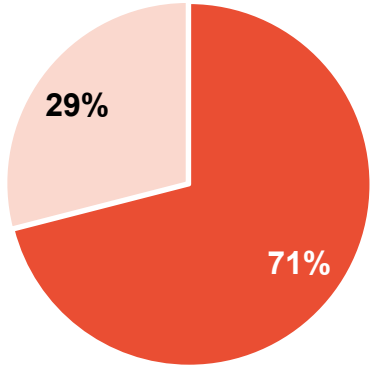
■ Government ■ BFSI ■ Private Sector

Revenue Breakup (Partner/Direct)



■ Partner ■ Direct

Revenue Break Up by Product

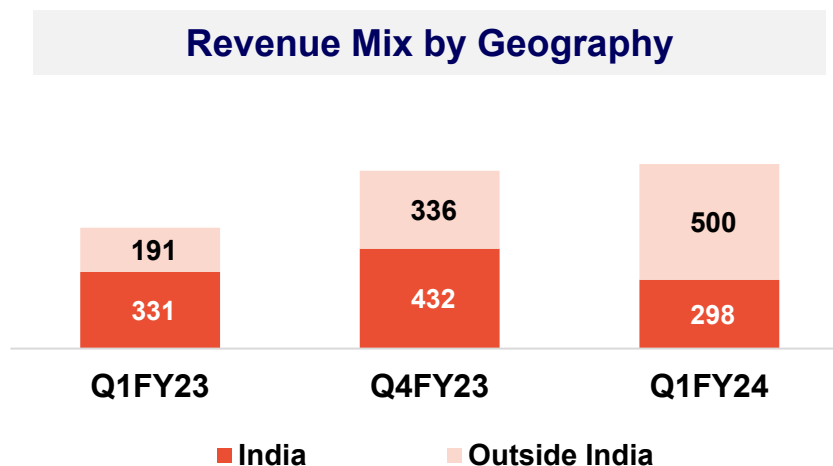
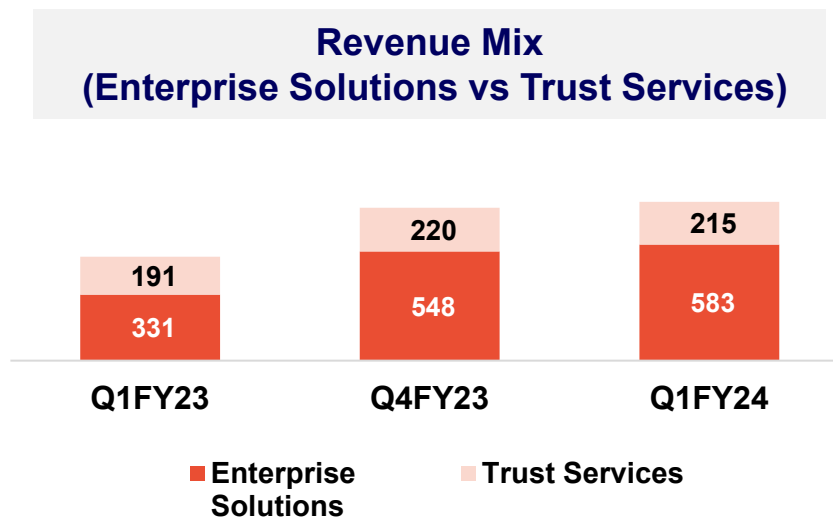


■ Cyber Security ■ Paperless

Q1 FY2024 Performance Highlights

eMudhra continues to strengthen its global presence; robust revenue generated from newer product lines

(Rs. Mn)



- The growth in the international business was supported by significant deals in North America, the Middle East and Africa regions for Enterprise Solutions
- Cash flow operations, as a percentage of PBT, stood at 65%, slightly lower than the 66% reported in the last financial year
- The total count of Channel Partners increased to **112,861**
- The number of Retail Customers also saw growth, reaching **271,520**
- Channel pricing for Trust Services remained stable throughout the quarter
- The company's strategic shift towards retail business and eSign has proven to be successful

Key Project Wins

Implementation of eSignature workflow product for a mid-size technology services firm in North America for legal, procurement and human resources paperless transformation

Partnered with large corporate for the use of our managed PKI platform with SSL/TLS certificates. This will enable securing websites, devices and enterprise IT infrastructure

Rollout of National PKI infrastructure for a country in Africa to build digital signature infrastructure, remote signing capabilities and use cases for paperless transformation

Partnered with BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows

Rollout of emCA platform for a wing of the Defence Forces for secure authentication and encrypted data communication within their network

Rollout of PKI infrastructure for a large private sector corporate in Indonesia for issuance of digital signature certificates, remote signing and driving use cases for paperless transformation

Other Business Highlights

Completed acquisition of Ikon Tech LLC, a company headquartered in Houston, TX providing solutions focussed on cyber security and digital transformation

R&D efforts in DevOps, Generative AI technology for building capabilities for product differentiation, driving organizational efficiency

Expansion of Trust Services integrations in APAC, Europe and Latin America to offer our global customers a wider coverage in terms of signing documents with legal compliance in many jurisdictions

Integrating our Enterprise Solutions into Cloud marketplaces such as AWS for enabling faster deployment, better cross-selling and up-selling opportunities

2

Business Overview

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

Strong solution led growth across cyber security and eSignature workflow solutions with significant penetration into international markets

Marquee Customers



19 out of top 20 in ET 500, several large Banks, large eCommerce, Automotive, Pharma companies

Mature Technology Solutions and IP



Products matured over several years with large scale implementations in eGovt, BFSI. Strong in-house R&D and technology skills

Focus on innovation



Continuous R&D to augment/build new solutions around usage of cryptography/digital signatures for secure digital transformation

Recognized by Global IT Research



Gartner recognized, IDC ranks #1 in Digital Trust and Security in India, Frost and Sullivan recognized

Thought Leadership, Quality and Security



Board Member of Cloud Signature Consortium, Chairman of Asia PKI, CMMI Level 5, EAL 4+, ISO 27001, SOC2 Type2 certified, Webtrust accreditation

Largest Certifying Authority in India



Over 35% market share in India, only CA to have strong retail footprint and to provide all types of eSign with eStamping capability

Zero Trust is the new security paradigm

“Never Trust, Always Verify”

1

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 is digital signatures

2

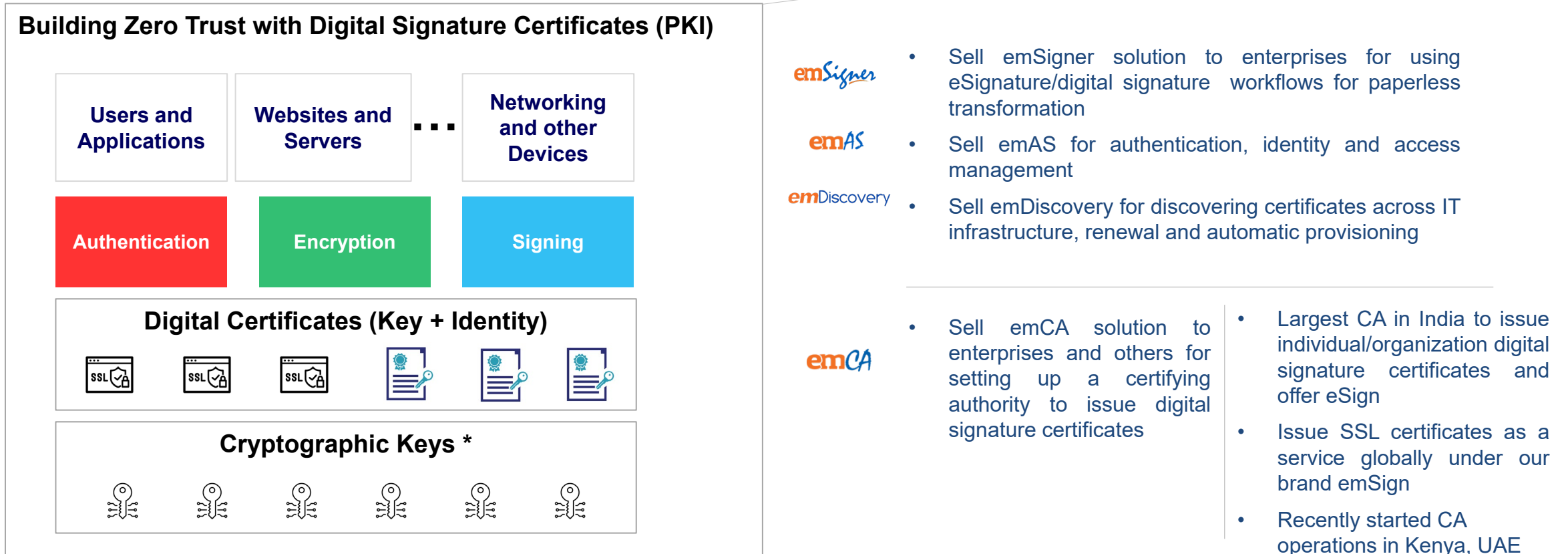
Cyberthreats are forcing enterprises to secure their networks. Sensitive use cases are rapidly adopting digital certificate based authentication to secure their infrastructure

3

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

Where does eMudhra fit in?

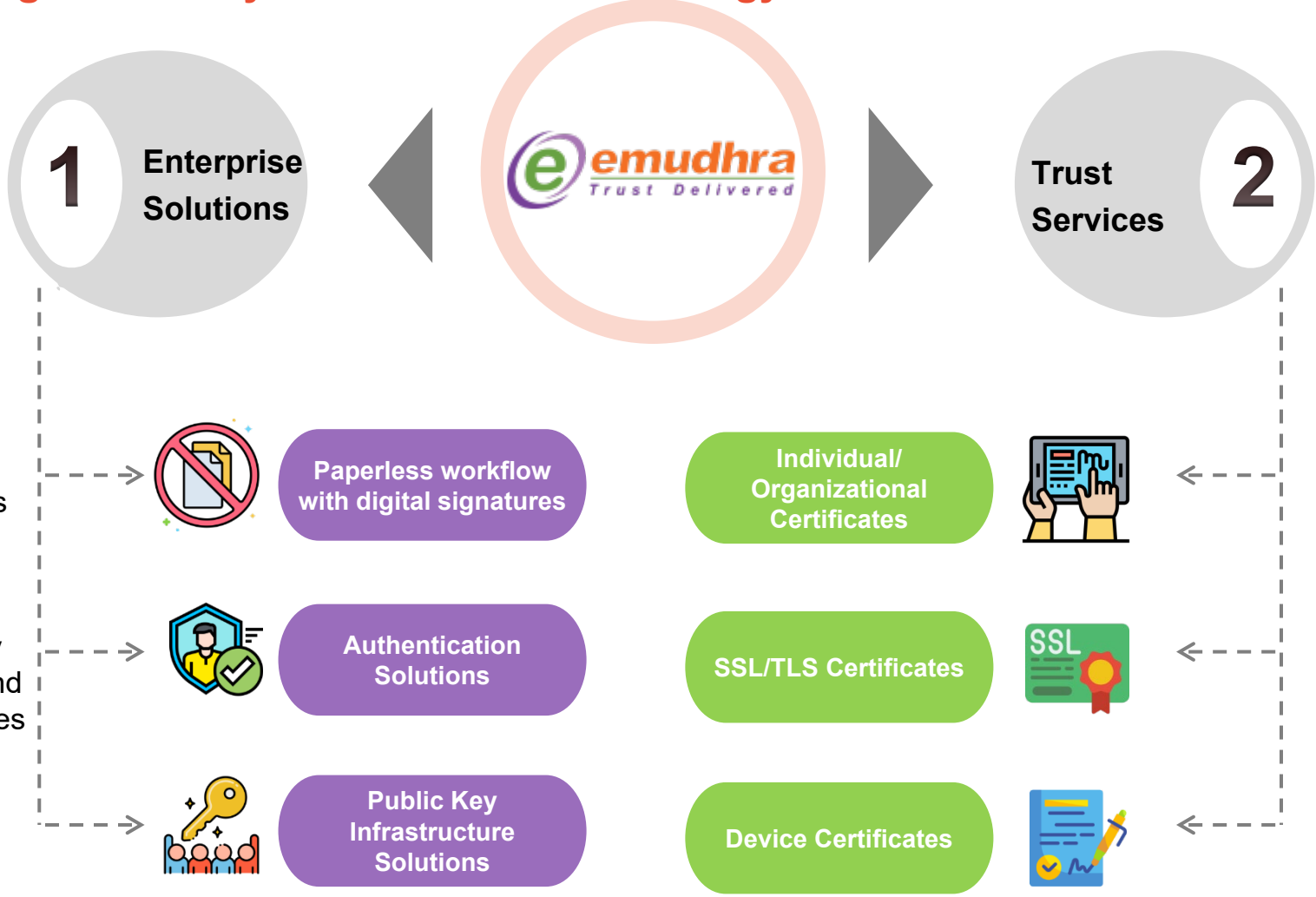
Cryptographic identities are important in Zero Trust. eMudhra is a one stop solution provider with proprietary IP (B2B) for Zero Trust and has a Certifying Authority business to issue Digital Signature Certificates (B2C)



[* Click here to understand cryptographic keys and digital signature certificates](#)

Business Lines: Enterprise Solutions and Trust Services

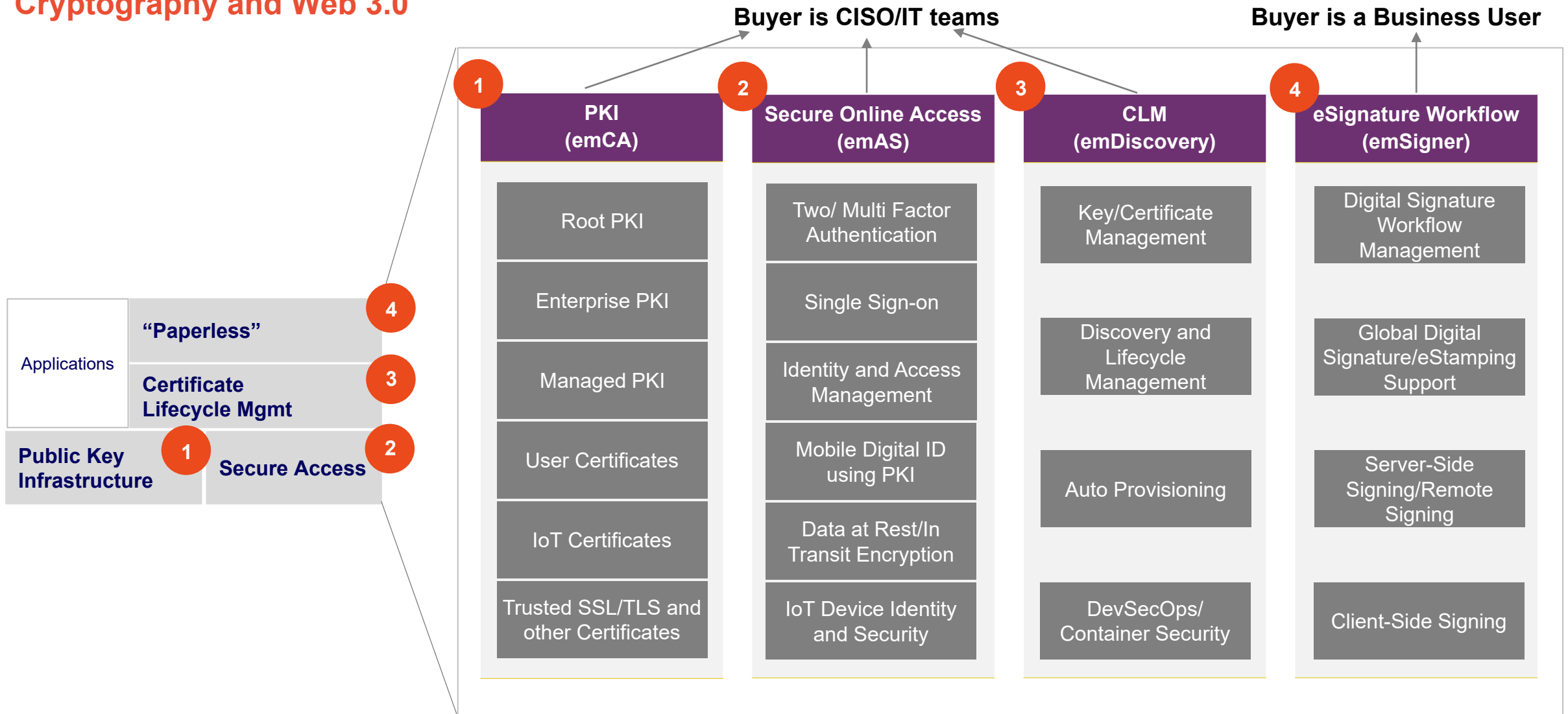
eMudhra is a combination of cyber security and paperless transformation solutions built on a foundation of digital trust using Public Key Infrastructure technology



eMudhra has a strong R&D team of 250+ people of a total employee strength of 780+ people with skills across Cyber security, Cryptography, Cloud, DevSecOps. Key members of product team have spent 8+ yrs with the company

Enterprise Solutions – Product Portfolio

Public Key Infrastructure is an important foundation in cyber security for Data Privacy, Post Quantum Cryptography and Web 3.0



Global Accreditations and Recognitions



• 1st in the identity and Digital Trust Category in India



Recognised in Gartner eSignature Guide as a "Global Full Service Enterprise" solution vendor



Insurtech & Peoples Choice Award



• 20 Most Promising Tech Solution Providers for Government and Public Sector

Unique
Global
Positioning

Technology Partnerships



Reseller Partnerships



Global Memberships

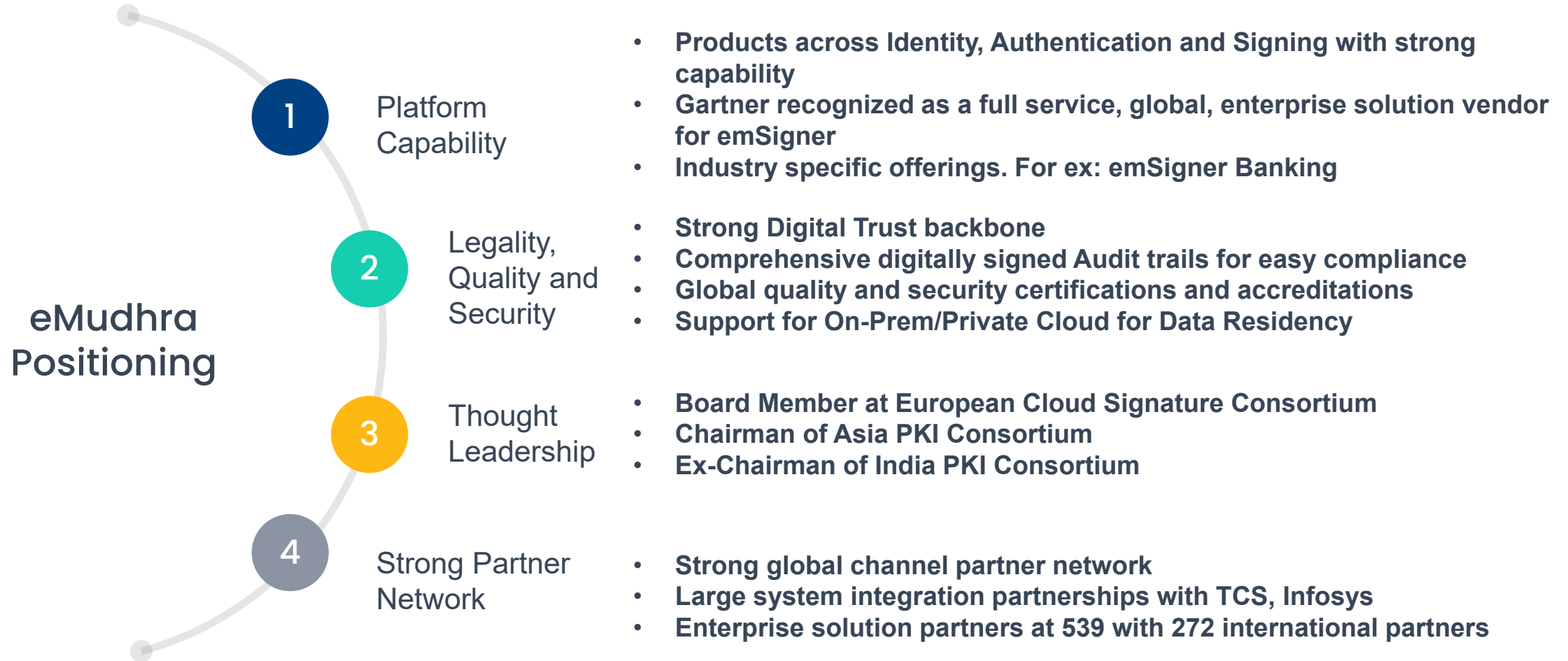


Quality/Security Certifications



Zero Trust/Paperless Transformation push by many countries

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



A
quick video
overview of
how our
products
work



emSigner



emDiscovery



emCA



emAS

3

Financials

Consolidated Statement of Profit and loss

(Rs. Million)	Q1 FY2024	Q4 FY2023	Q-o-Q	Q1FY2023	Y-o-Y
			Growth(%)		Growth(%)
Revenue from Operations	797.5	768.1	3.8%	522.2	52.7%
Other Income	9.8	21.7		6.0	
Total Income	807.3	789.8	2.2%	528.2	52.9%
Operating Expenses	177.2	122.9		52.9	
Purchase of stock-in-trade	39.6	93.0		28.0	
Changes in stock of finished goods	(4.4)	6.2		6.3	
Employee benefits expense	202.2	198.3		144.6	
Other expenses	145.2	110.0		84.6	
Total Operating Expenses	559.8	530.5	5.5%	316.4	76.9%
EBITDA	247.5	259.4	(4.6)%	211.8	16.9%
Margin	30.7%	32.8%		40.1%	
EBIT	200.4	219.9	(8.9)%	172.3	16.3%
Margin	24.8%	27.8%		32.6%	
Profit After Tax	163.7	158.0	3.6%	137.1	19.4%
Margin	20.3%	20.0%		26.0%	
Basic EPS	2.07	2.06	0.5%	1.76	17.6%

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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