



EL/SEC/2024-25/ 74

October 29, 2024

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: Press release on the unaudited financial results for the quarter and half year ended September 30, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the press release on the unaudited financial results of the company for the quarter and half year ended September 30, 2024.

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

eMudhra Limited reports Q2 FY 25 results with Income growth at 47.5 % y-o-y with EBITDA margin at 23.6% and PAT margin at 15.6%

Bengaluru, India – October 29, 2024: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q2 FY25 as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

(all amounts are in INR million, unless otherwise specified)

Particulars	Q2	Q2	Y-o-Y Growth	Q1	Q-o-Q Growth	6M	6M	FY24
	FY 25	FY 24	(%)	FY 25	(%)	FY 25	FY 24	
Total Income	1,426.7	967.0	47.5%	950.2	50.1%	2,376.9	1,774.3	3,800.4
Gross Margin	718.4	618.7	16.1%	631.0	13.9%	1,349.4	1,213.6	2,576.4
Gross Margin [%]	50.4%	64.0%		66.4%		56.8%	68.4%	67.8%
EBITDA	338.3	286.6	18.0%	294.5	14.9%	632.8	534.1	1,164.8
EBITDA [%]	23.7%	29.6%		31.0%		26.6%	30.1%	30.6%
Adjusted EBITDA*	364.4	296.0	23.1%	303.5	20.1%	667.9	554.0	1,221.0
Adjusted EBITDA%	25.5%	30.6%		31.9%		28.1%	31.2%	32.1%
PAT	223.0	187.6	18.9%	182.0	22.5%	404.9	351.4	763.5
PAT [%]	15.6%	19.4%		19.1%		17.0%	19.8%	20.1%
Adjusted PAT*	244.6	194.7	25.6%	188.7	29.6%	433.3	366.3	805.6
Adjusted PAT%	17.1%	20.1%		19.9%		18.2%	20.6%	21.2%
Basic EPS (INR)	2.70	2.43	11.5%	2.20	22.7%	4.91	4.48	9.74
Diluted EPS (INR)	2.65	2.35	12.6%	2.16	22.8%	4.80	4.35	9.50

*adjusted for Finders Fee payment for acquisition, ESOP provisioning, Notional Interest on acquisition liability

Commenting on the second quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said, “We are pleased to report second quarter results for FY25 with a revenue growth of 47.5% y-o-y, EBITDA growth of 18.0% y-o-y and PAT growth of 18.9% y-o-y.

The second quarter saw continued traction in both domestic and overseas markets for our enterprise solutions and services because of our one stop shop positioning for zero trust with user and device identity management solutions. In India, we continue to see deal momentum in BFSI for integrated eSign/eStamping usage via emSigner for customer onboarding, lending workflows. We also won several projects relating to cyber security suite for critical digital transformation projects in eGovernment.

To effectively address the positioning for opportunities in Zero Trust, we are embarking on a strategy that bundles our security solutions as a managed services offering built on competences in Cloud and GenAI.

On trust services, regulatory changes resulted in the implementation of a new business model which came into effect on July 15, 2024. In the new model, Certifying Authorities are now mandated to invoice end customers based on a transparent pricing policy and pay partners a referral commission. This is in lieu of the earlier model where we invoiced partners who then sold to end customers. This resulted in sales numbers reflecting consumption against stock purchase. Further, the usage of digital signature certificates was made optional for non-corporates with tax audits. Both of these

developments resulted in a significant volume decrease for digital signature certificates in India which was offset by a higher gross and net realization.

We see improved opportunity for our suite of solutions in enabling secure digital transformation and continue to make investments into expanding sales, positioning and reworking our partnership approach to enable accelerated adoption”.

Financial Highlights

- Revenue for the quarter was INR 1426.7 million, an increase of 47.5% Y-o-Y
- Operating expense for the quarter was INR 708.3 million
- Gross profit for the quarter was INR 718.4 million, representing a gross margin of 50.4%
- EBITDA for the quarter was INR 338.3 million, with an EBITDA margin of 23.7%
- Net income for the quarter was INR 223.0 million, with a net margin of 15.6%
- Earnings per share for the quarter was INR 2.70, an increase of 12% Y-o-Y

Key Metrics

- Enterprise Revenue split between India and International is 39:61
- Enterprise Revenue split between Partner and Direct is 26:74
- Enterprise Revenue split between Cyber Security and Paperless segments is 79:21

Key Project Wins

- Roll out of Identity and Access Management platform for a very large Life Insurer in India
- Implementation of emSigner for paperless transformation for very large Banks in multiple countries in Middle East and Africa
- Managed PKI for a large Trust Service Provider serving the Latin American market
- Implementation of CA solution to enable Trust Service Provider operations in Asia Pacific
- PKI Advisory services for developing the trust ecosystem and standards for the Healthcare industry in USA
- Acquisition of new clients for integrated eSign and eStamping in India for lending/onboarding workflows across BFSI and Capital Markets

Other Business Highlights and Recognitions

- Significant revamp of technology platforms for trust services to enable better partner relations management
- Recognized as a leader in G2 (Largest Authentic peer review marketplace) in the Small Business eSignature category for Asia
- Awarded Medium Enterprise of the Year in Digital Transformation as part of HSBC and CNBC TV-18 SME Champion awards
- Significant upskilling of employees on new and emerging technologies in partnership with AWS

eMudhra Limited

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About eMudhra

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 80mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, and the Asia PKI Consortium and is a principal member of the CA/Browser Forum.

eMudhra has a strong marquee client list including Fortune 100 clients, and over 900+ large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 800 employees in offices across 7 countries serving customers across 25 countries.

eMudhra Limited

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CIN - L72900KA2008PLC060368