

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: Investor Presentation 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 Investor Presentation 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

# Protean eGov Technologies Ltd

(formerly NSDL e-Governance Infrastructure Limited)

## Investor Presentation

Dec 2023









# DISCLAIMER

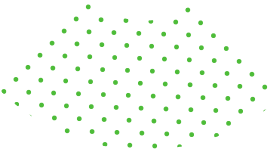
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# 2Q & 1HFY24 Update



**protean**  
Change is growth

| *formerly NSDL e-Governance Infrastructure Limited*

# MD Commentary



Suresh Sethi

Managing Director &  
Chief Executive Officer

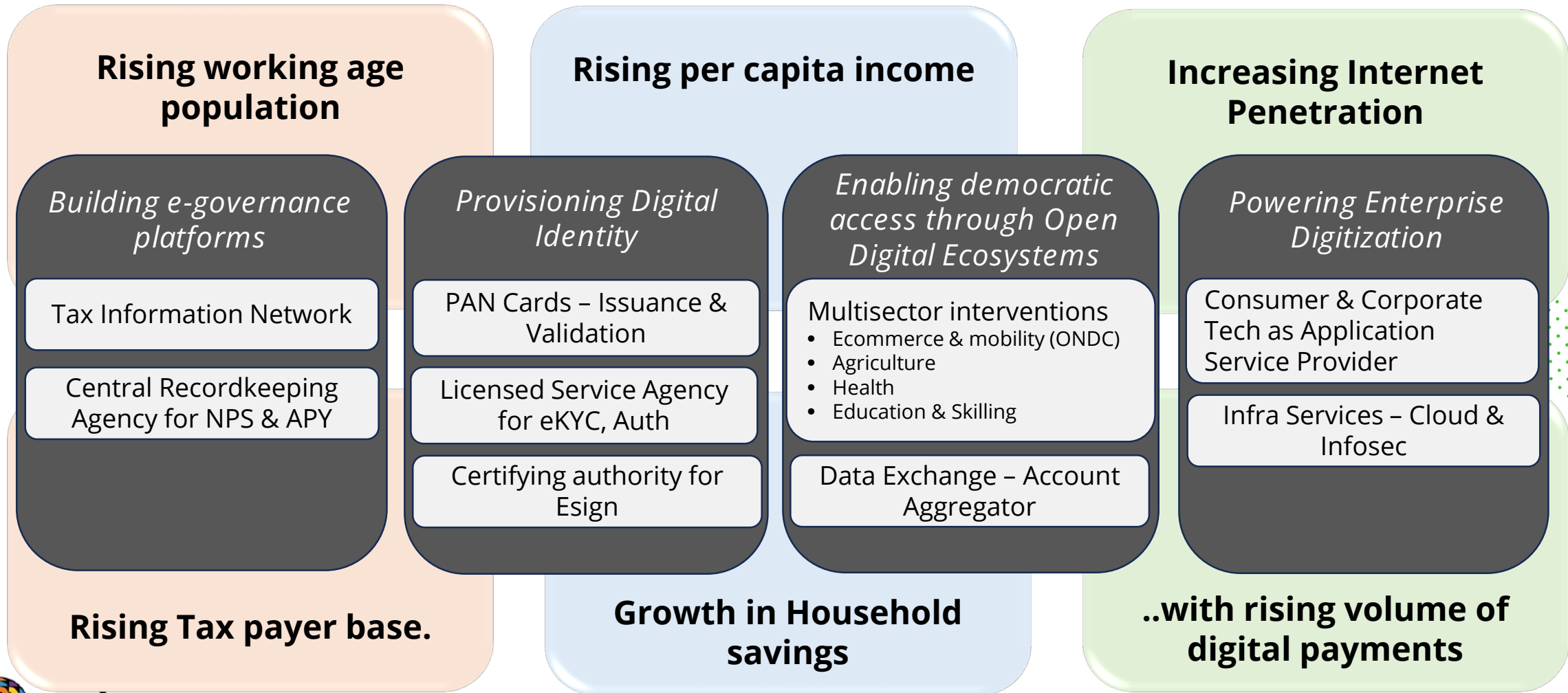
“First and foremost, I would like to extend my heartfelt gratitude on the successful IPO and the overwhelmingly positive reception we have experienced. I am confident that this marks the beginning of a prosperous and rewarding journey for all our valued investors.

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.

# Protean – Driving India’s Digital Payment Infrastructure Revolution

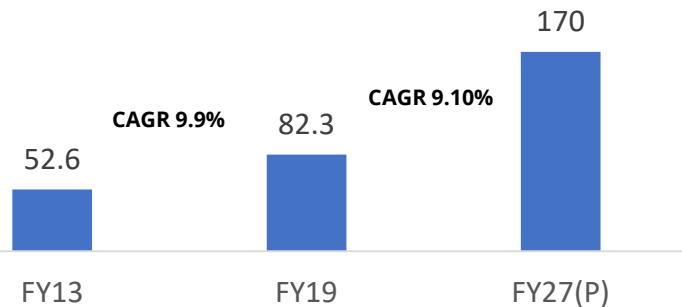


# Favourable Market Conditions – Enabling Digital Public Infrastructure

- Digital Consumption poised to grow from \$60-70bn in 2022 to \$340bn by 2030....due to DPI interventions like ONDC
- Annual account aggregator consents expected to reach 1bn in CY 2025 and 5bn in CY 2027 with broadening of ecosystem and new emerging use cases
- Agtech has the potential to add \$95 billion to the Indian economy by 2030, through reduced input costs, enhanced productivity, and cheaper credit
- The Healthtech industry is estimated to grow at a CAGR of 41% between FY22 and FY25, and CAGR of 38% between FY25 and FY30

## Demographic Shift

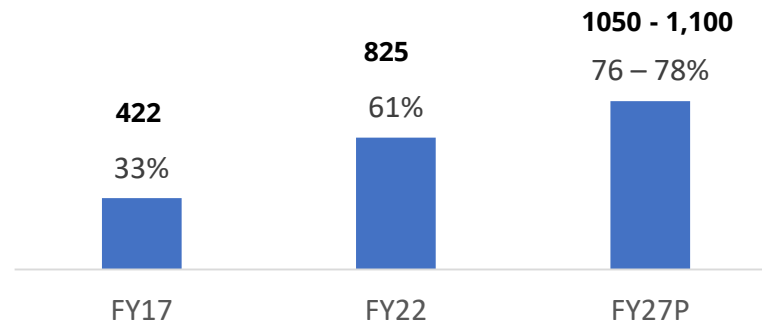
Growing Tax Payer Base (# mn)



formerly NSDL e-Governance Infrastructure Limited

## Digitalization

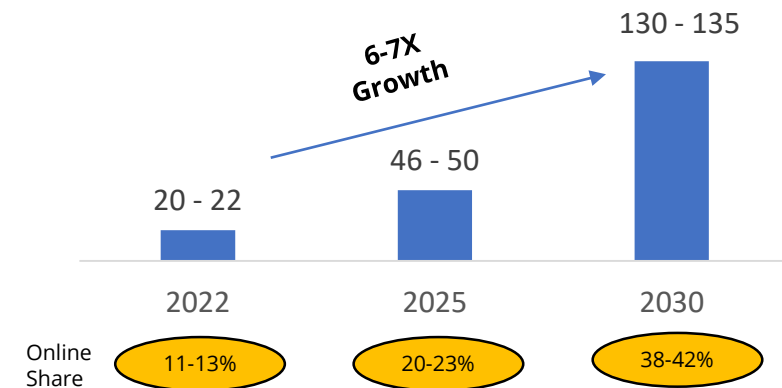
Internet Penetration  
Number of Users (# mn)



1mn mobile subscribers added each day (FY23)

## Financialization

Digital Personal & Consumer loans (\$Bn)  
45% YoY growth in the number of total digital loans originated





# Business Highlights



## Existing Business Lines

- 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



## Strategic Focus Areas

- 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

# Financial Performance

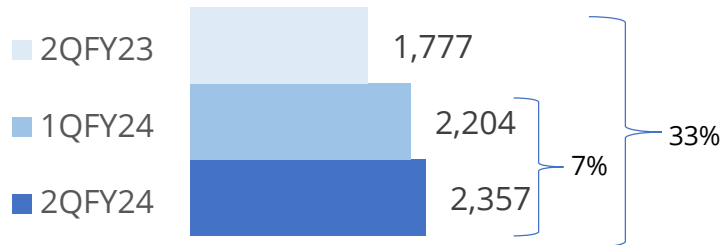
Particulars (INR Mn )	2QFY24	2QFY23	YoY	1QFY24	QoQ	1HFY24	1HFY23	YoY
<b>Revenue from Operations</b>	<b>2,357</b>	<b>1,777</b>	<b>32.7%</b>	<b>2,204</b>	<b>6.9%</b>	<b>4,561</b>	<b>3,344</b>	<b>36.4%</b>
Gross Profit	1,369	1,198	14.2%	1,327	3.1%	2,696	2,171	24.2%
<i>Gross Margin %</i>	<i>58.1%</i>	<i>67.4%</i>	<i>-930</i>	<i>60.2%</i>	<i>-210</i>	<i>59.1%</i>	<i>64.9%</i>	<i>-581</i>
<b>EBITDA</b>	<b>488</b>	<b>391</b>	<b>24.7%</b>	<b>466</b>	<b>4.6%</b>	<b>954</b>	<b>705</b>	<b>35.4%</b>
<i>EBITDA%</i>	<i>20.7%</i>	<i>22.0%</i>	<i>-132</i>	<i>21.2%</i>	<i>-46</i>	<i>20.9%</i>	<i>21.1%</i>	<i>-15</i>
<b>Operational PBT</b>	<b>433</b>	<b>344</b>	<b>25.8%</b>	<b>417</b>	<b>3.7%</b>	<b>850</b>	<b>616</b>	<b>38.0%</b>
Tax	105	87	20.4%	95	10.4%	200	146	37.1%
<b>PAT</b>	<b>328</b>	<b>257</b>	<b>27.6%</b>	<b>322</b>	<b>1.8%</b>	<b>650</b>	<b>470</b>	<b>38.3%</b>
<i>PAT %</i>	<i>13.9%</i>	<i>14.5%</i>	<i>-55</i>	<i>14.6%</i>	<i>-71</i>	<i>14.2%</i>	<i>14.0%</i>	<i>20</i>

- Revenue continues to grow driven by increasing transaction volume and growing customer base
- EBITDA for the quarter grown by 25% YoY to INR 488 Mn and grew by 35% YoY for H1FY24 to INR 954 Mn

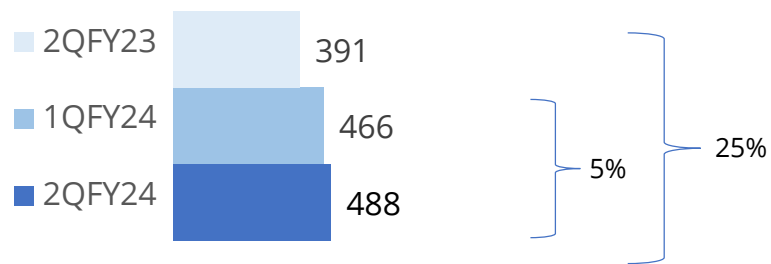
# Robust Growth Across All Financial Metrics

## 2QFY24

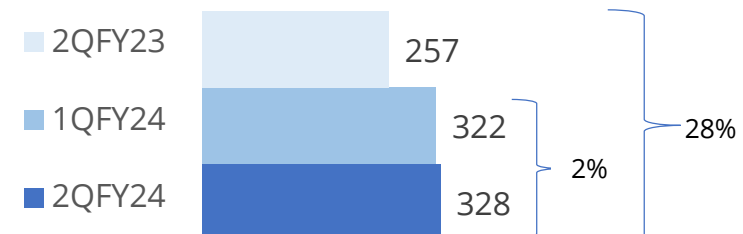
### Revenue from Operations



### EBITDA

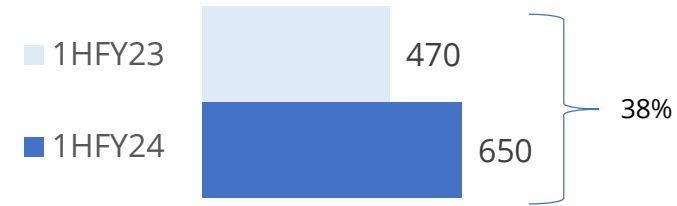
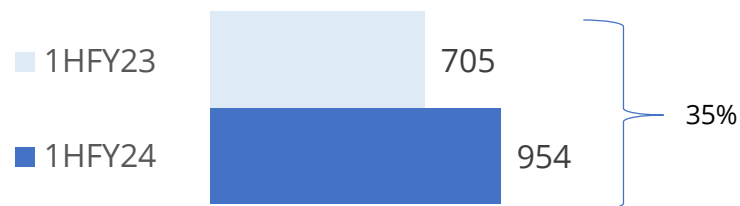
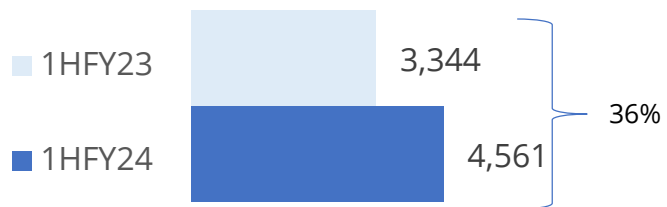


### PAT



INR Mn

## 1HFY24



# About Protean



**protean**  
Change is growth

| *formerly NSDL e-Governance Infrastructure Limited*



# India's Pioneer In E-Governance

Over 25 years of experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions

Key IT-enabled solution provider engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions

Enabled 19 nationally critical e-governance stacks while working with 7 ministries across diverse sectors<sup>1</sup>



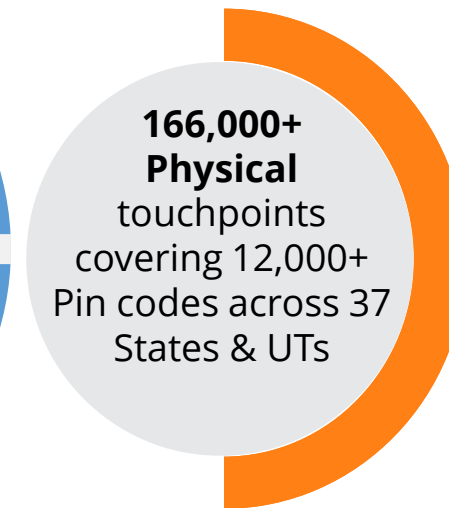
**Marquee Banks and financial institutions** as shareholders



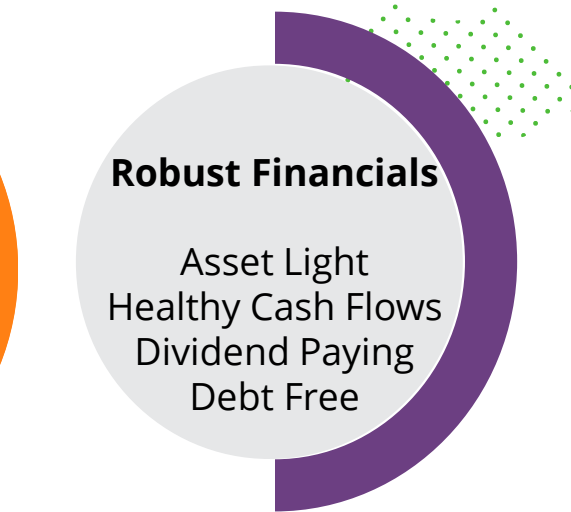
**Professionally managed** led by Experienced Board And Management



**Market Leader**  
Taxation, Social Security Welfare, Identity across  
**B2G | B2B | B2C**



**166,000+ Physical** touchpoints covering 12,000+ Pin codes across 37 States & UTs



**Robust Financials**  
Asset Light  
Healthy Cash Flows  
Dividend Paying  
Debt Free

# Professionally Managed Organization

## Board of Directors



MD & CEO



WTD & COO

### Sales Organization

### Enablement Functions

### Delivery Organization



**CBO**  
Gopa Kumar  
T.N.



**GH-SSW**  
Amit  
Sinha



**CPIO**  
Bertram  
Dsouza



**CDO**  
Metesh  
Bhati



**CMO**  
Gaurav  
Ramdev



**CFO**  
Sudeep  
Bhatia



**CHRO/Impact**  
Dipali  
Sheth



**GH-IA**  
Tejas  
Desai



**CIO**  
Dharmesh  
Parekh



**CTO**  
Dattaram  
Mhadgut



**GH-BO**  
Hiten  
Mehta



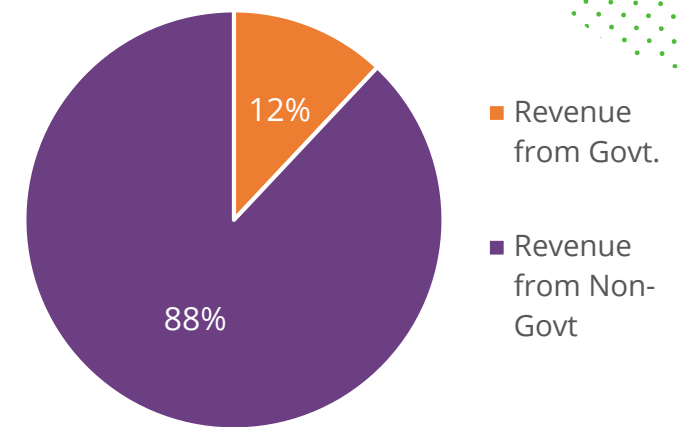
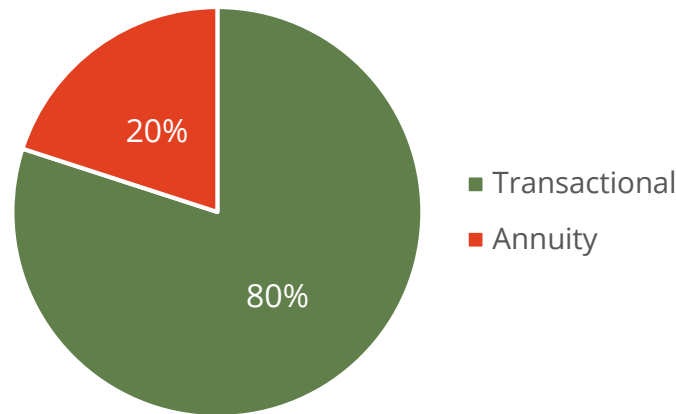
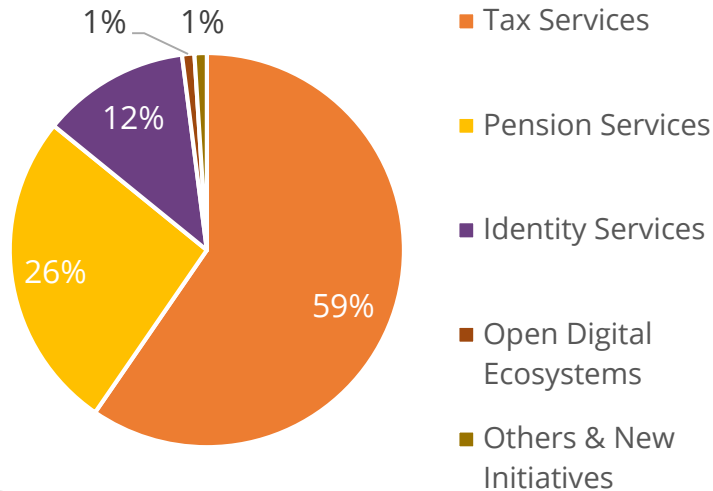
**CRCO**  
Kapil  
Kapoor

- **Well diversified** team ensuring highest standards of corporate governance
- **Professionally managed** by an experienced team with a track-record of executing large scale projects
- An agile technology team of full-stack developers **adept at open technologies**, AI/ ML, design specialists
- Strong Product organization with Sector specialists and domain experts for sectoral expansion

# Business Verticals and Revenue Mix

Vertical	Primary Customer Type	Revenue Model	Services Offered
<b>Digital Identity</b>	B2C & B2B	Transactional	PAN issuance Online Verifications e-KYC e-sign AADHAR
<b>E-Governance Platforms</b>	B2B & B2G	Annuity and Transactional	National Pension Scheme (NPS) Atal Pension Yojna (APY) Tax Information Number (TIN)

## 2QFY24



# Driving the Change: Contributing to DPIs

from  
**3 legacy businesses**

to  
**Diversified portfolio of 6 businesses**





# Core Business Positioning

## Demonstrated capability at population-scale

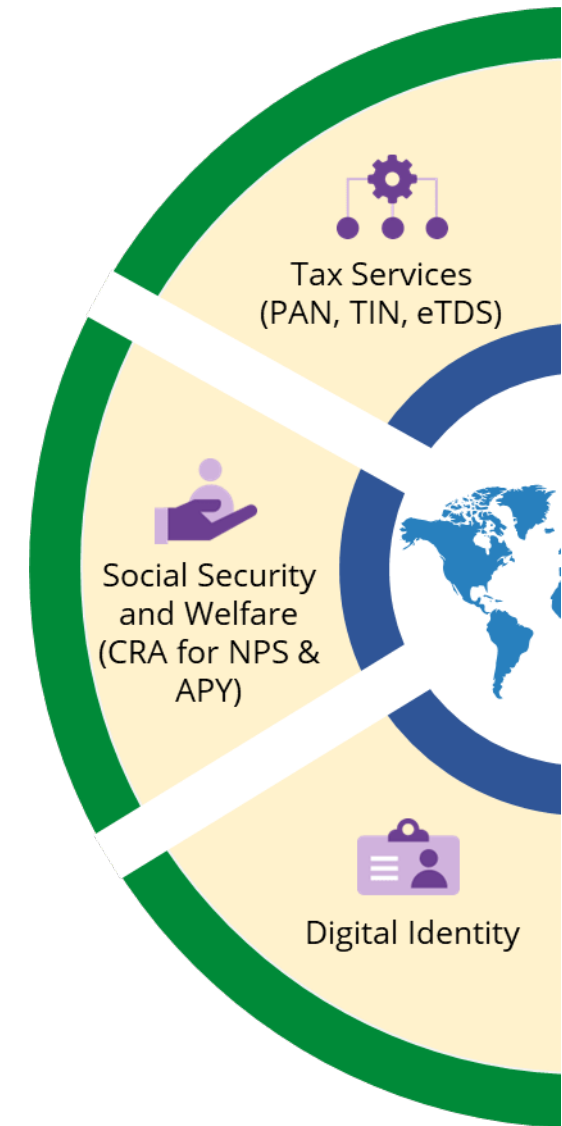
- **460mn+** PAN Cards<sup>1</sup> – the first digitally verifiable ID
- **66mn+** NPS & APY subscribers<sup>1</sup>
- **2500mn+** Aadhaar authentications<sup>1</sup>
- **9.9bn+** Online PAN verifications<sup>1</sup>

## Ring fenced businesses and dominant position

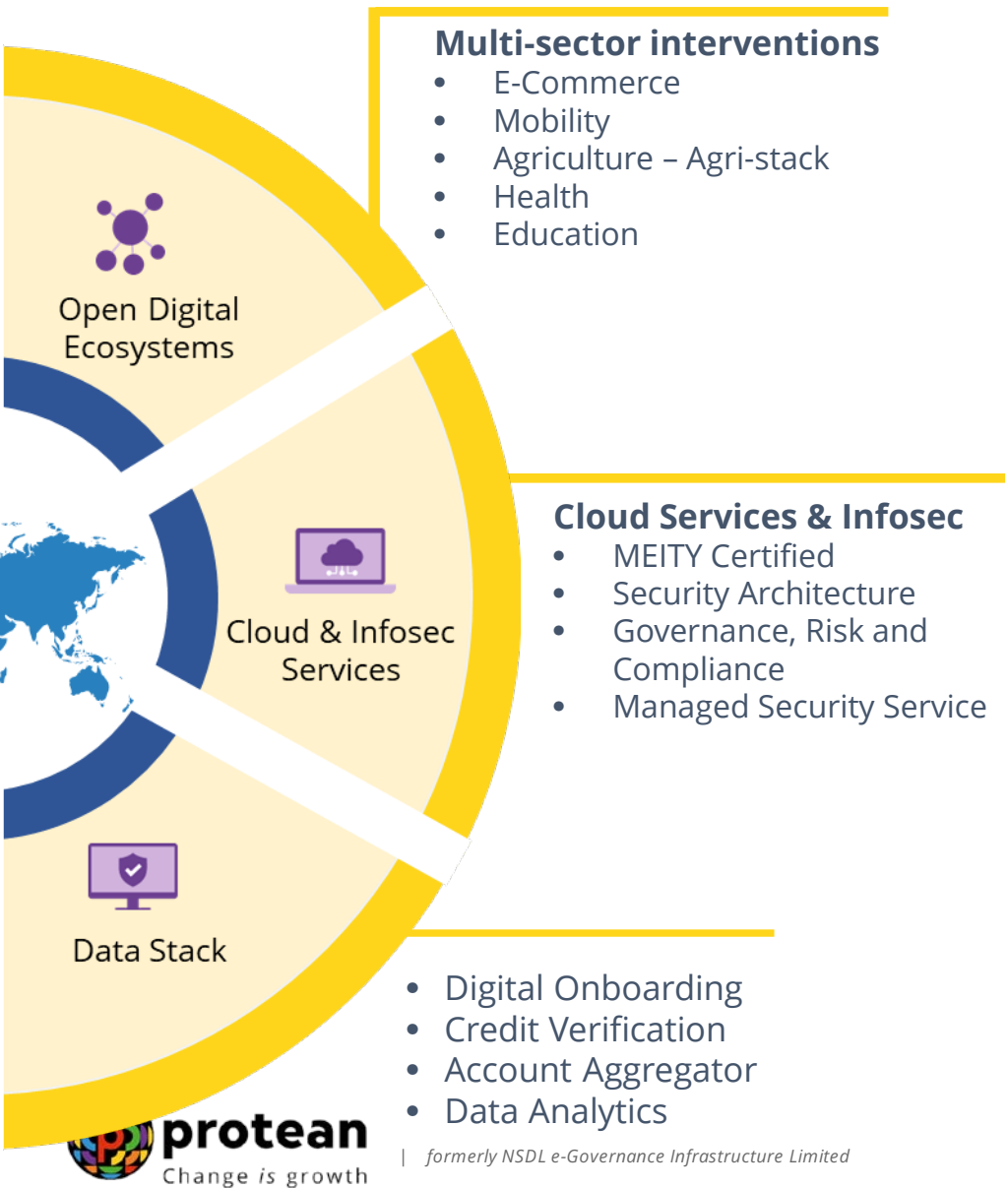
- **APY:** Sole administrator with **100%** market share
- **NPS:** 3-player market – Leading market share of **97%**<sup>1</sup>
- **PAN:** 3-player market – Leading market share of **64%**<sup>1</sup>

## Competitive advantage

- **Trusted partner** for the Banking & Financial sector
- **Large customer base** spanning across B2C, B2B and B2G segments
- **Population scale delivery** through resilient and scalable technology infrastructure
- **Strong Phygital (Physical + Digital) distribution** network of 1.66 lakh+ touchpoints



# Strategic Business Expansion



## Large headroom for steady growth

- Vertical Integration building on Infra layer
- Comprehensive Digital Onboarding, Identity Verification and Data Services Stack
- Account Aggregator

## Strong adjacencies

- Expansion into global markets
- Launch of indigenous Cloud offerings and Cyber security advisory

## High growth potential

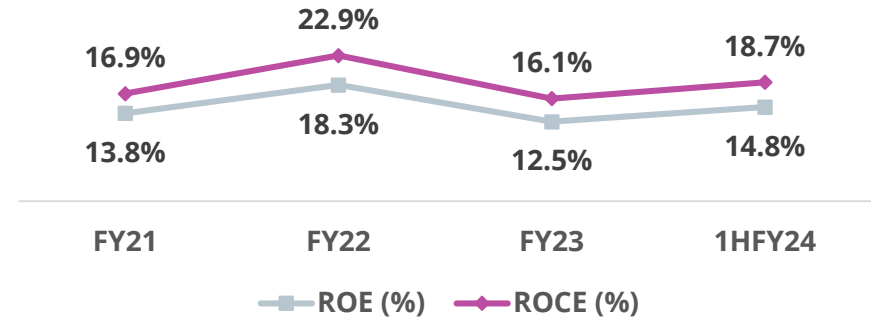
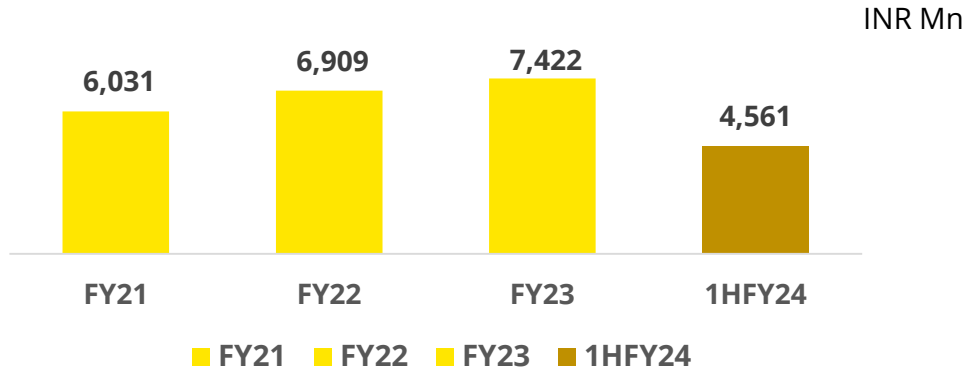
- Digital India is growing 2.5x faster than the overall economy
- Multisectoral interventions at Infra & Innovation layer
- Progressive policy framework and regulatory enablers

# Strong Financial Track Record

Track record of strong and consistent financial performance – Profitable for over 2 decades

Multi-term population scale projects ensuring revenue visibility...

... with healthy capital efficiency ratios...

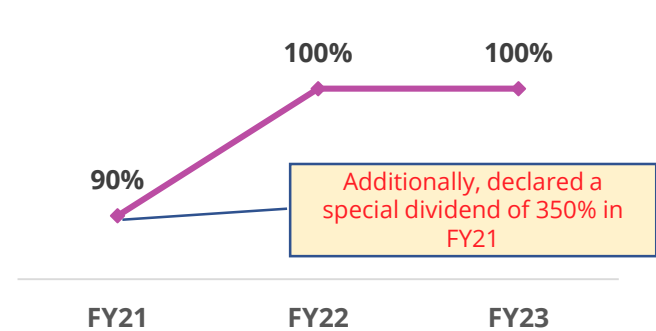
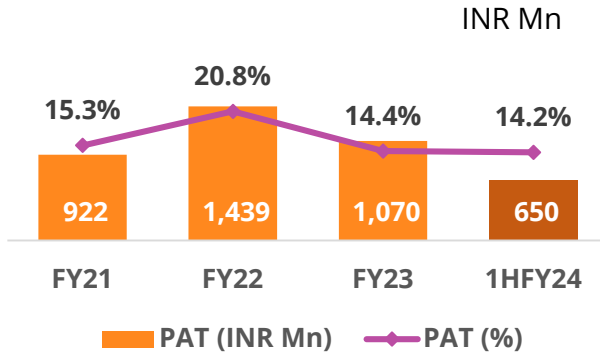
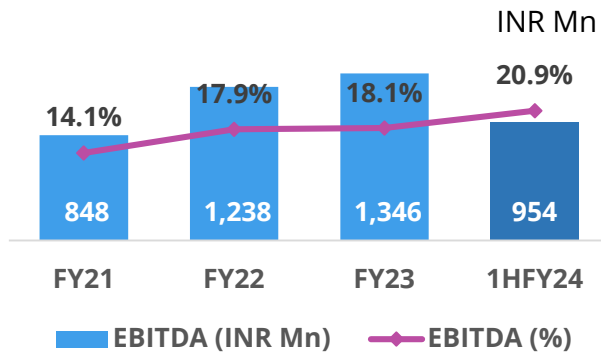


... and consistent profitability and high operating margins due to technology-driven operations and low operating costs

Healthy margins

Consistently delivering profits

Consistently paying dividends since more than 2 decades



Change is growth

Infrastructure Governance Infrastructure Limited

Note: Numbers have been rounded-off. 1. On an unannualised basis. 2. Computed as total financial instruments (INR 7.8 bn) less trade receivables (INR 1.9 bn).

# Historical Financials



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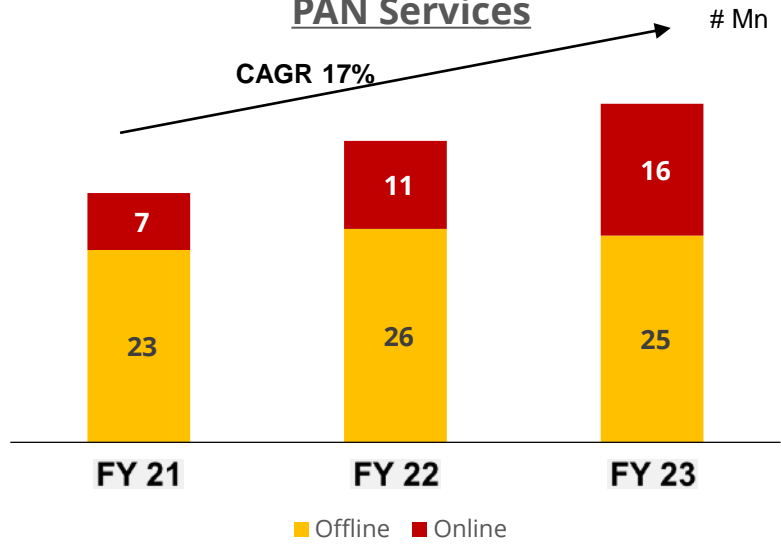
| *formerly NSDL e-Governance Infrastructure Limited*

# Key Operational Metrics

Segment	Performance Metrics (in Mn)	FY21	FY22	FY23	1HFY24
Provisioning Digital Identity	PAN processed	29.7	35.5	38.6	28.3
	Online PAN Verifications	937.2	2,122.5	2,412.9	1,986.0
	e-KYC Transactions	91.1	174.4	246.0	170.8
	e-Sign Transactions	35.6	82.0	101.1	71.2
	Aadhaar Authentication	179.3	275.0	276.8	272.6
Building eGovernance platforms	NPS - New subscribers	0.8	1.0	1.3	0.5
	APY - New subscribers	6.9	8.2	9.7	5.3

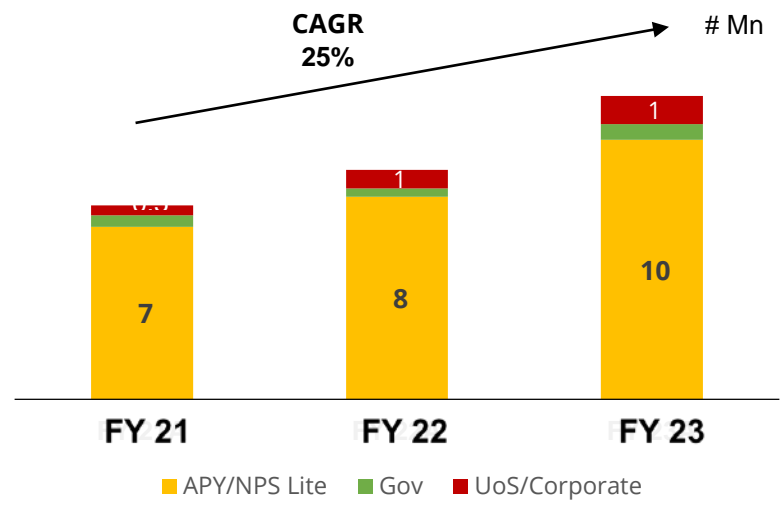
# Key Growth Drivers

## PAN Services



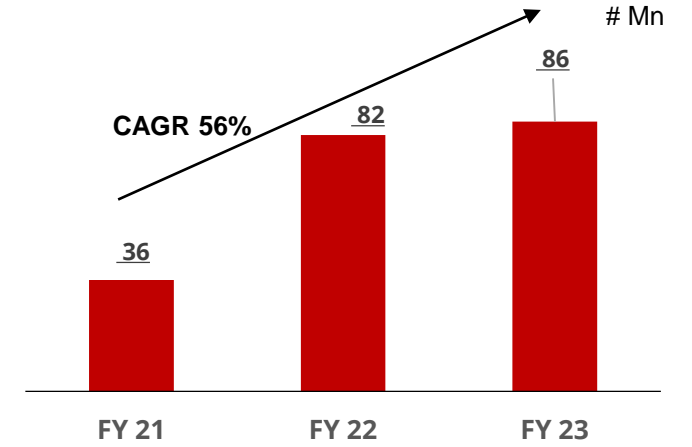
Total PANs issued till date 460.71 Mn

## Pension Services (New Accounts)



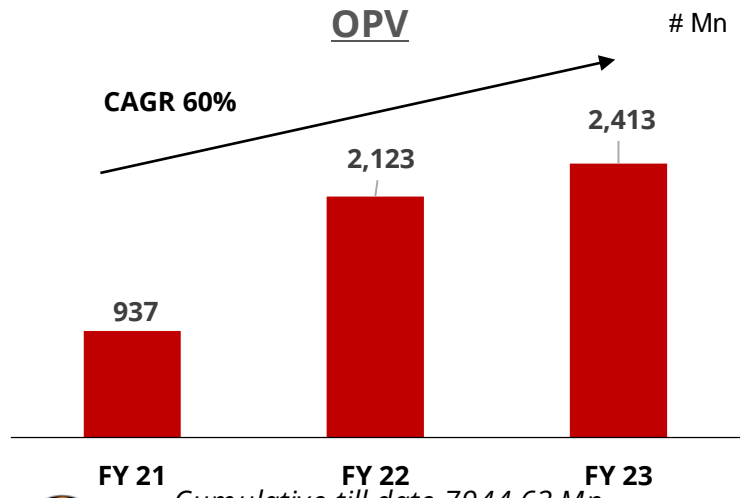
Cumulative Subscribers (NPS)- 15.95 Mn  
 Cumulative Subscribers (APY)- 50.49 Mn

## E-sign



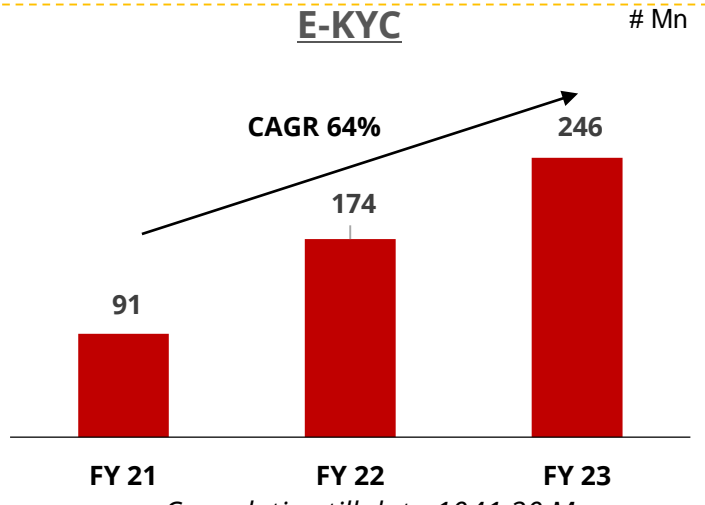
Cumulative till date 347.55 Mn

## OPV



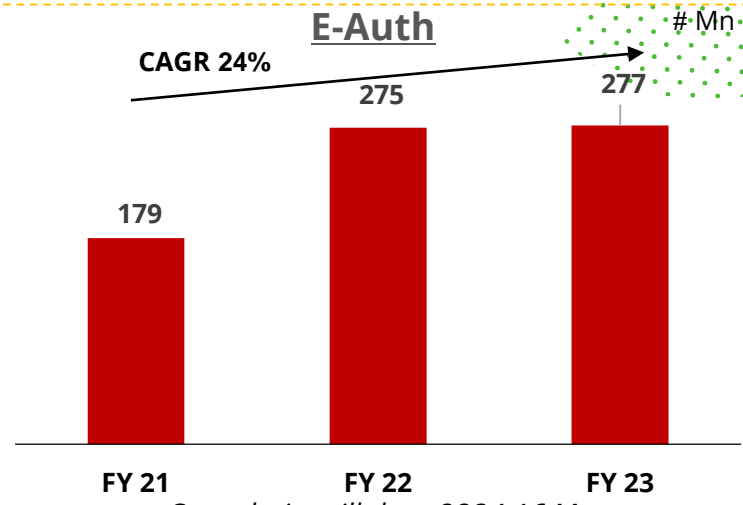
Cumulative till date 7944.63 Mn

## E-KYC



Cumulative till date 1041.20 Mn

## E-Auth



Cumulative till date 2234.16 Mn



formerly NSDL e-Governance Infrastructure Limited

# Statement of Profit and Loss

INR Mn

Particulars	FY21	FY22	FY23	1HFY24
Revenue from Operations	6,031	6,909	7,422	4,561
Other Income	489	793	417	254
<b>Total income</b>	<b>6,520</b>	<b>7,702</b>	<b>7,839</b>	<b>4,815</b>
Employee benefits expense	753	787	1,229	809
Finance costs	9	5	9	6
Depreciation and amortisation expenses	168	170	183	104
Allowance for expected credit loss	292	304	175	15
Other expenses	4,138	4,580	4,837	3,031
<b>Profit before tax</b>	<b>1,160</b>	<b>1,856</b>	<b>1,404</b>	<b>850</b>
Tax expense	238	417	334	200
<b>Profit after tax</b>	<b>922</b>	<b>1,439</b>	<b>1,070</b>	<b>650</b>
Net Margin (%)	15.3%	20.8%	14.4%	14.3%

# Statement of Assets and Liabilities

INR Mn

Assets	FY21	FY22	FY23	1HFY24
Tangible Assets	507	519	518	515
Right-of-use / intangible assets	71	172	229	452
Financial assets	2,946	3,259	5,696	5,477
Other noncurrent assets	389	517	523	505
<b>Total non-current assets</b>	<b>3,913</b>	<b>4,466</b>	<b>6,965</b>	<b>6,948</b>
Trade receivables	2,076	2,004	2,089	2,420
Cash and Bank	1,151	2,335	1,375	1,312
Other financial and current assets	659	1,077	612	905
<b>Total current assets</b>	<b>3,886</b>	<b>5,416</b>	<b>4,076</b>	<b>4,636</b>
Assets held for sale	824	-	-	-
<b>Total assets</b>	<b>8,624</b>	<b>9,881</b>	<b>11,041</b>	<b>11,584</b>

Equity and Liabilities	FY21	FY22	FY23	1HFY24
<b>Shareholder's equity</b>	<b>6,675</b>	<b>7,880</b>	<b>8,569</b>	<b>8,798</b>
Borrowings	-	-	-	-
Lease and Other non-current liabilities	234	245	194	290
<b>Total non-current liabilities</b>	<b>234</b>	<b>245</b>	<b>194</b>	<b>290</b>
Borrowings	-	-	-	-
Trade payables	988	957	1,318	1,377
Lease and Other financial & current liabilities	727	799	959	1,119
<b>Total current liabilities</b>	<b>1,715</b>	<b>1,757</b>	<b>2,278</b>	<b>2,496</b>
<b>Total liabilities</b>	<b>1,949</b>	<b>2,001</b>	<b>2,472</b>	<b>2,786</b>
<b>Total equity and liabilities</b>	<b>8,624</b>	<b>9,881</b>	<b>11,041</b>	<b>11,584</b>



# Annexures

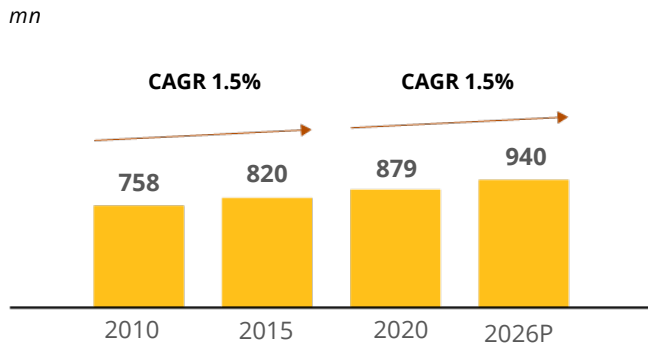


# Growing Addressable Market

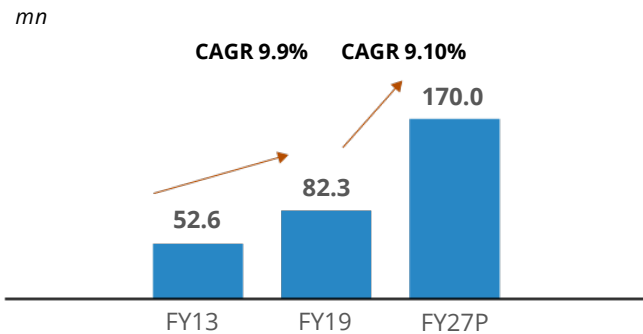
Favourable macroeconomic conditions poised for significant growth

## Demographic Shift

Indian economy witnessing rising working age population



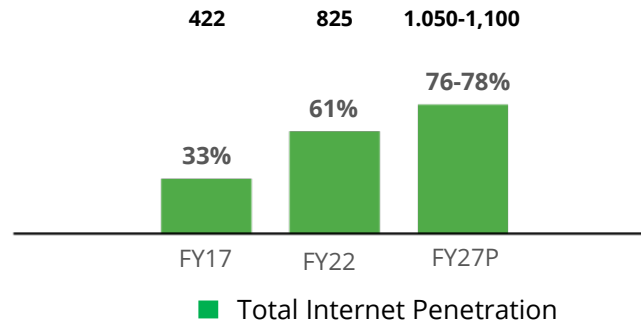
Rising Tax Payer Base



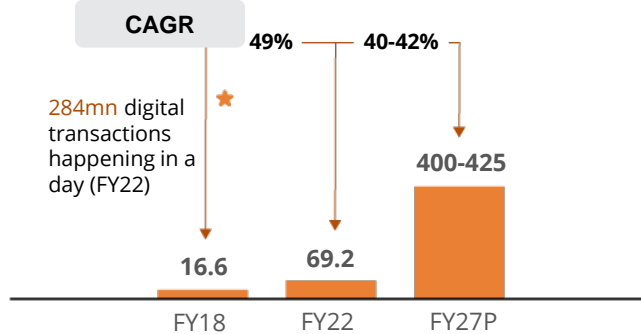
## Digitalization

Increasing internet penetration...

Total no. of subscribers (in mn)  
c.1mn mobile subscribers added everyday (FY23)

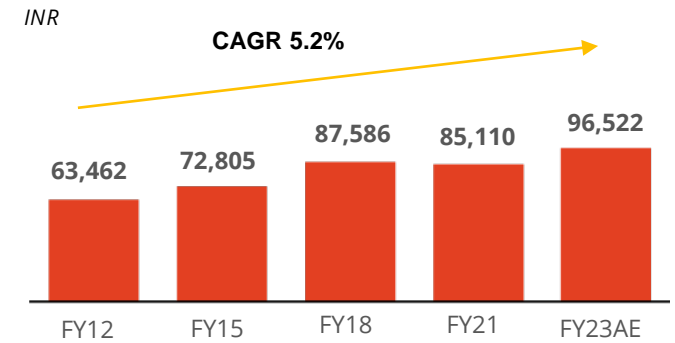


...with rising volume of digital payments

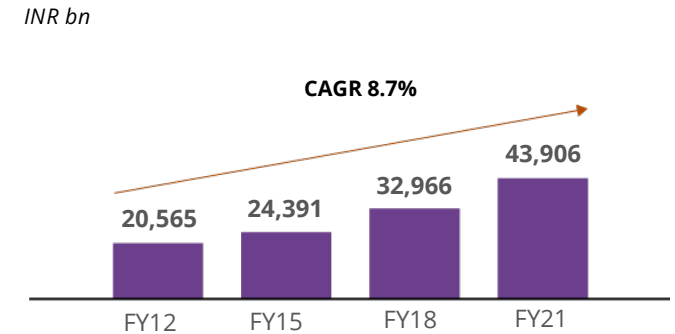


## Financialization

Indian economy witnessing rising per capita income



Growth in Household savings



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# Tailwinds Across Industries – Digital Transformation

Digital Stacks launched by GoI since 2010 across: Digital Identity | Digital Transactions | Digital Assets

## e-Commerce

- **Digital Consumption** poised to grow from \$60-70Bn to \$340 Bn by 2030
- Digital commerce users could increase from **165Mn (FY22) to 500Mn (FY30)**
- **7x growth in MSMEs** on digital platforms (from 6Mn to 40Mn)
- More than 60% new shoppers from **Tier III-IV towns**; expected to grow at 15-20%.

## Mobility



- Shared mobility demand driven by increasing **urbanization**
- “Digital mobility” in India is set to grow **2x** to \$11 billion by 2030.
- Organized cab and shared mobility segments are poised for growth as **50% of Millennials** prefer using a cab as opposed to owning a car

## Healthcare

- **Government focus** on strengthening ‘**National Digital Health Mission**’ – planned outlay of **INR 641bn** over next 6 years
- The Healthtech industry is estimated to grow at a **CAGR of 41%** between FY22 and FY25, and **CAGR of 38%** between FY25 and FY30



Protean enables **Digital Public Infrastructure** in providing open network for e-commerce & mobility solutions

## Account Aggregator

- Annual consents expected to reach **1bn** in CY 2025 and **5bn** in CY 2027 with broadening of ecosystem and new emerging use cases
- Personal and Consumer loans to increase from **\$170Bn to \$350Bn by FY30**
- Government focus on **developing Open Credit Enablement Network (OCEN)** to democratize credit for MSMEs

## Agriculture



- GoI<sup>1</sup> push towards creating a **AgriStack framework** to serve as foundation for innovative agro-focused solutions
- Agtech has the potential to add **\$95 billion** to the Indian economy by 2030, through reduced input costs, enhanced productivity, and cheaper credit

## Education and Skilling



- Digital education industry is expected to **grow at 30% - 40% over next 3 years** to reach a size of **INR 500-560bn**
- **66% of digital consumers** prefer to take an expensive online course, even if it means taking out a personal loan, as compared to an average offline course



**protean**

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Change is growth

Source: CRISIL Report, Global Health Expenditure Database, World Health Organization; Note: Numbers have been rounded-off. 1. Government of India.



# Thank You

For Investor Relations Query contact

**[ir@proteantech.in](mailto:ir@proteantech.in)**

