

EL/SEC/2022-23/ 25

July 24, 2022

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001
Script Code: 543533

The Manager Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Earnings Presentation on the financial results of Q1 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 ended June 30, 2022 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on July 25, 2022.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited



Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

eMudhra Limited

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368

Q1 FY2023 Investor Presentation



e-Signatures



Trust
Services



Authentication
and Access



Digital
Transformation

July 2022

www.eMudhra.com

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1

Q1 FY2023 Performance Highlights

Q1 FY2023 Performance Highlights

Revenue up by 22%, EBITDA up 37% and Net Profits up 44% on y-o-y

Revenue from Operations

Rs. 522 Mn

+ 22% YoY

Enterprise Solution

Rs. 331 Mn

+ 52% YoY

Trust Services

Rs. 191 Mn

(9)% YoY

Revenue from operations registered a strong growth primarily led by increase in Enterprise Solution business especially in international markets which grew by 140% y-o-y

Trust Services revenue declined on year on year basis however it grew by 6% on a sequential basis

EBITDA

Rs. 212 Mn

+ 37 % YoY

40.1% Margins

Net Profits

Rs. 137 Mn

+ 44 % YoY

26.0% Margins

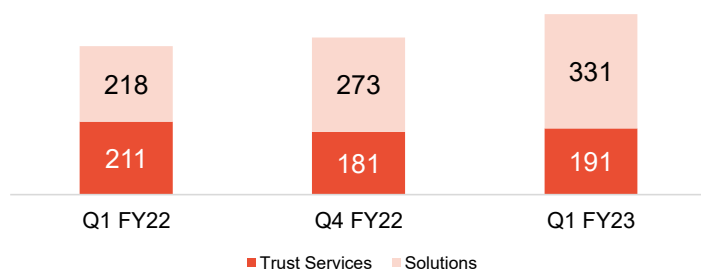
EBITDA growth and margins improvement was driven by higher contribution from Enterprise Solution business and operational efficiencies

Q1 FY2023 Performance Highlights

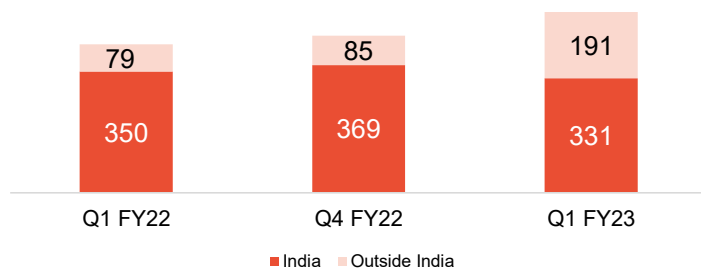
eMudhra continues to strengthen its channel network and expand customer base

(Rs. Mn)

Revenue Mix (Trust Services vs Solutions)



Revenue Mix - Geography



Enterprise Solutions

- The total count of enterprise India partners grew by **8% to 288**
- The total count of enterprise India customers grew by **4% to 614**
- The total count of enterprise Global partners grew by **2% to 277**
- The total count of enterprise Global customers grew by **25% to 50**
- Received certificate of accreditation as an electronic certification service provider(E-CSP) in Kenya

Trust Services

- The total count of channel partners grew by **2.5% to 100,033**
- Retail customers count grew by **5.0% to 159,136**
- The **retail contributes 24%** to the trust service revenue
- Sub partner model sales approach has been introduced during last week of April 2022 and the model is gradually picking up in the market

Management Perspective



Mr. Venkatraman Srinivasan (Founder & Chairman), commenting on Q1 FY23 Results

“We have delivered strong revenue growth of 21.7% y-o-y and 15.0% q-o-q, with a strong margin profile with EBITDA margins at 40.1% and PAT margins at 26%. The q-o-q PAT growth was 27% and y-o-y PAT growth was 44.4%. This was aided by growth in international markets. This is also a reflection of enterprises globally adopting cybersecurity and paperless transformation solutions as part of enterprise digital initiatives.

While there are headwinds with the macro environment, the space we operate in is niche and we see sustained demand for our solutions in the context of security requirements for Trust Services, IoT, Electric Vehicles and initiatives such as ESG which lays emphasis on paper usage and carbon footprint reduction. Further, improved Blockchain adoption are resulting in need for solutions driving integration of identity backed digital signatures into such Blockchain systems, yielding newer market opportunities for our company.”

Q1 FY2023 Key Project Wins

Implemented emCA Certificate Lifecycle Management for a large Telecom Company in Asia Pacific to help them issue digital signature certificates for various B2G and B2B use cases

Completed rollout of emSigner for end to end paperless transformation for a large Bank in West Africa for various use cases across retail and corporate banking customers

Implementing ePassport rollout for a country in Middle East using emCA and allied solutions to comply with ePassport issuances as per International Civil Aviation Organization

Implementation of solution for usage and integration of identity backed digital signatures for a Blockchain platform in USA for secure exchange of documents

Won deals from Smart Cities in India for digital signature based authentication for secure user and device access

Consolidated Statement of Profit and loss



(Rs. Million)	Q1 FY2023	Q1 FY2022	Y-o-Y	Q4 FY2022	Q-o-Q
			Growth(%)		Growth(%)
Revenue from Operations	522	429	22%	454	15%
Other Income	6	10		0	
Total Income	528	440	20%	454	16%
Operating Expenses	53	36		38	
Purchase of stock-in-trade	28	42		39	
Changes in stock of finished goods	6	(1)		0	
Employee benefits expense	145	132		119	
Other expenses	85	76		74	
Total Operating Expenses	317	285	11%	270	17%
EBITDA	211	155	36%	184	15%
Margin	40.1%	35.2%		40.6%	
EBIT	172	125	38%	155	11%
<i>Margin</i>	32.6%	28.4%		34.1%	
Profit After Tax	137	95	44%	108	27%
Margin	26.0%	21.6%		23.8%	
Diluted EPS	1.86	1.35	38%	1.54	21%

2

FY2022 Financial Performance

eMudhra: “One Stop Shop” Solution Provider in Secure Digital Transformation

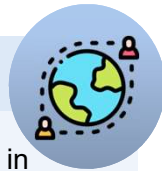
Market Leadership as the Largest Licensed Certifying Authority in India

“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)

Marquee Customers



10 out of Top 10 Banks, 6 out of Top 10 Automotive, 19 out of Top 20 companies in ET 500

FY2022 Performance Highlights

Delivering Strong Growth on All Key Parameters

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

EBITDA growth and margins improvement driven by operating leverage and efficiency

Company continues to generate strong cash flows as a result of underlying profitable business model

Revenue from Operations

Rs. 1,826 Mn

+ 38.8% YoY

EBITDA

Rs. 688 Mn

+ 68.7% YoY

37.4% Margins

Net Profits

Rs. 411 Mn

+ 62.2% YoY

22.4% Margins

Cash from Operations

Rs. 395 Mn

96.1% of PAT

Dividend

Rs. 1.25 per share

21% on EPS

Capital Structure



Strong Financial Performance and Position

(Rs. Million)	FY2019	FY2020	FY2021	FY2022
Long Term Debt	188	262	221	198
Short Term Debt	77	125	87	256
Total Debt (A)	265	387	308	454
Cash and Cash Equivalents (B)	23	92	77	133
Net Debt (A-B)	242	296	231	321
Total Equity	756	931	1,166	1,536
Net Debt to Equity (x)	0.32x	0.32x	0.20x	0.21x
Cash Flow From Operating Activities Before Tax	198	273	438	395

Post IPO, the Company has become a Net Debt Free as on 7th June 2022

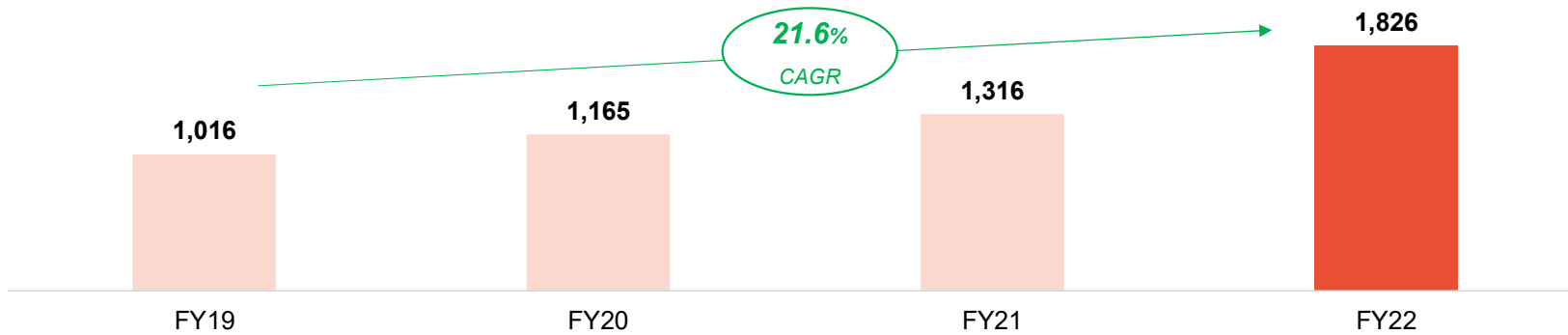
Financial Performance



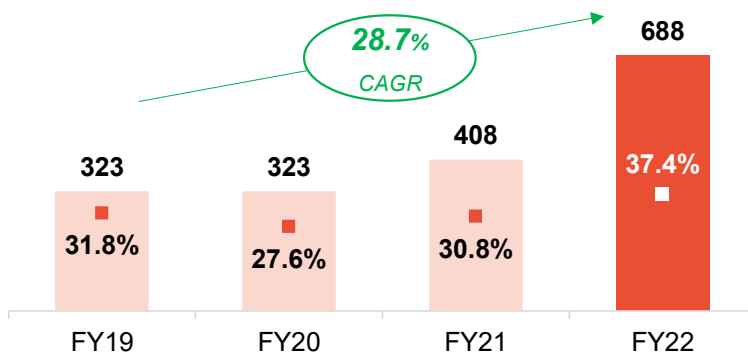
eMudhra Track Record of Delivering Consistent Growth with Accelerated Profitability

Revenue From Operations

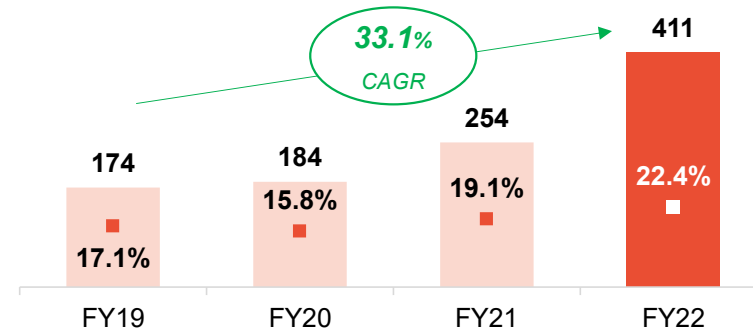
(Rs. Mn)



EBITDA



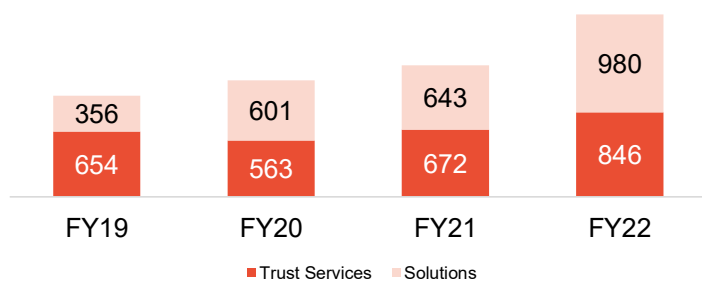
Profit after Tax



Key Business Indicators

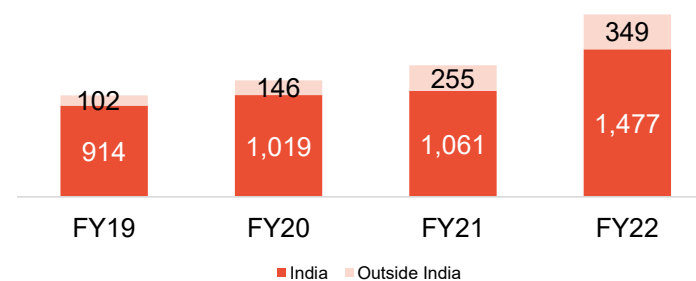
Retention Ratio Greater than 90% and Top 10 Customers Contribution Less Than 35%

Revenue Mix (Trust Services vs Solutions)

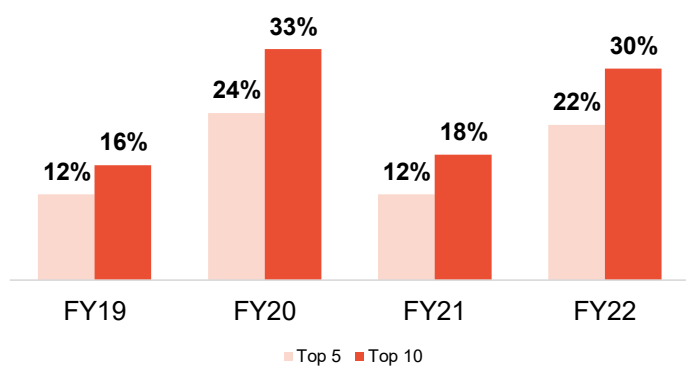


Revenue Mix - Geography

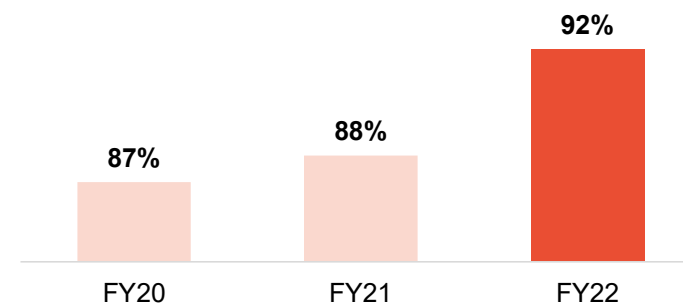
(Rs. Mn)



Revenue Concentration – Top 5/10 Customers



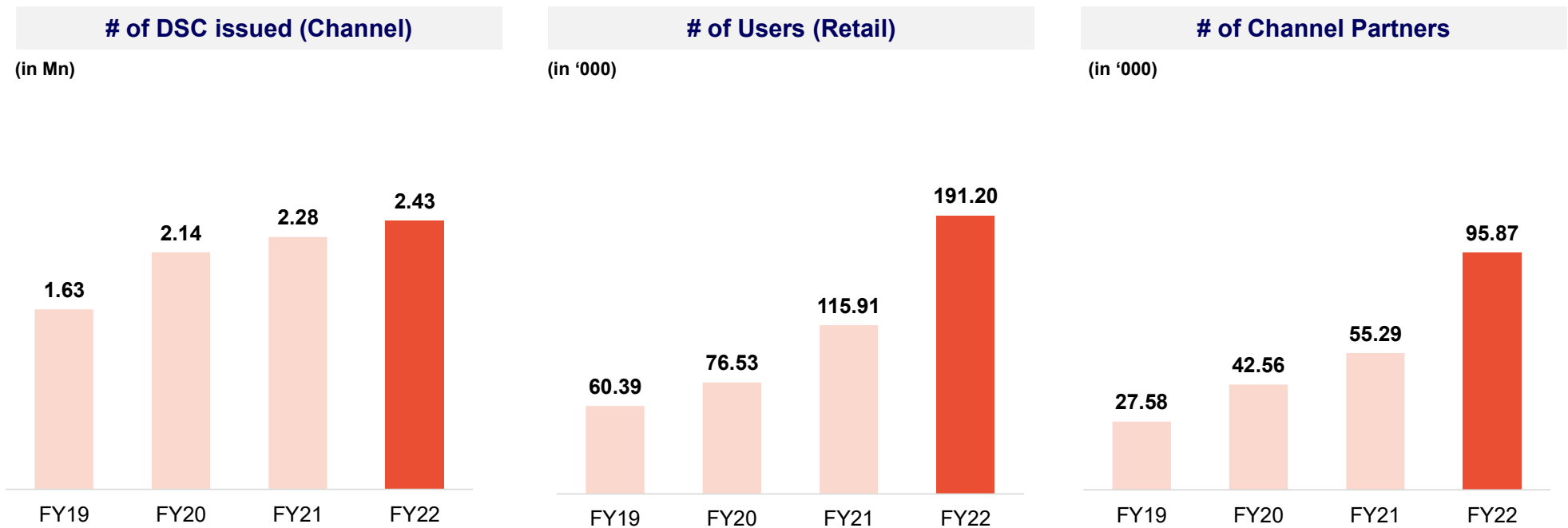
Retention Ratio – Enterprise/Trust Services



Trust Services – Operational Performance



Strengthen Network of Channel Partners To Drive Future Growth

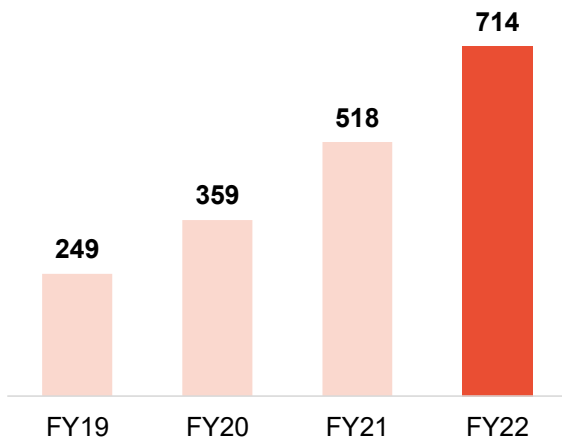


Enterprise Solutions – Operational Performance

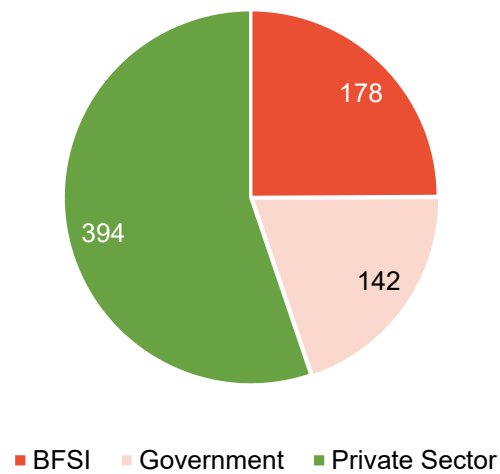


Enterprise Solutions Net Addition of 196 Clients in FY2022

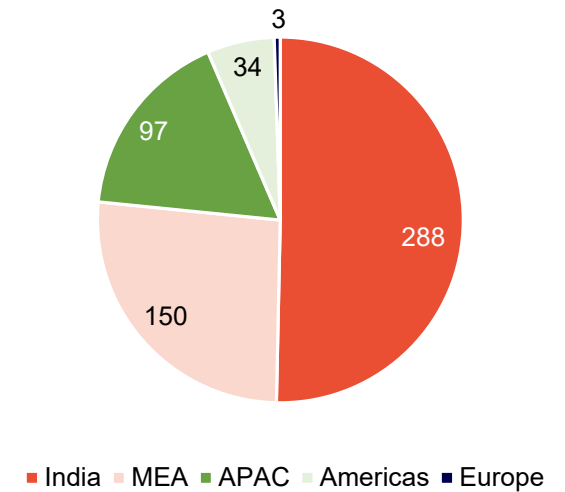
Enterprise Customers



Enterprise Customers – FY22



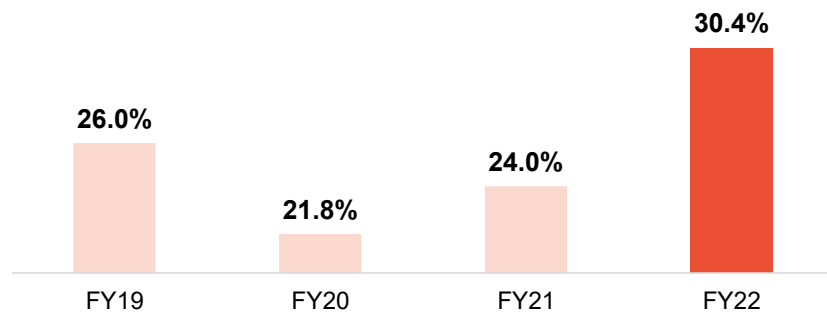
Number of SI Partnerships – FY22



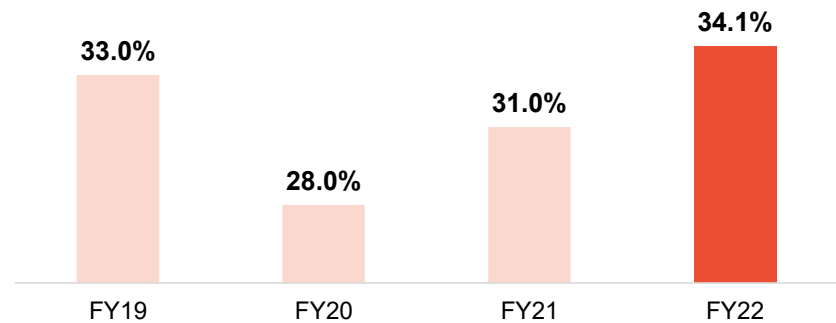
Strong Return Ratios

Return on Equity and Capital Employed Ratios at Four Year High

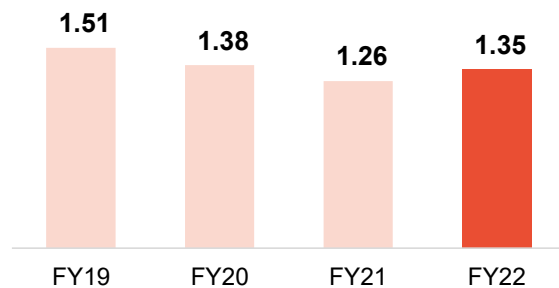
Return on Equity %



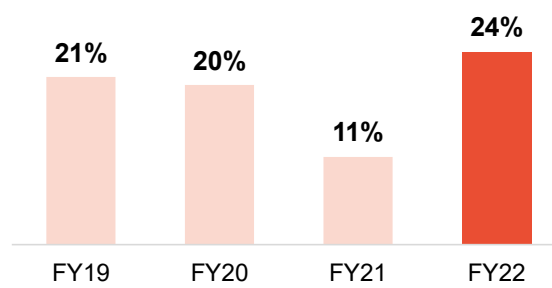
Return on Capital Employed %



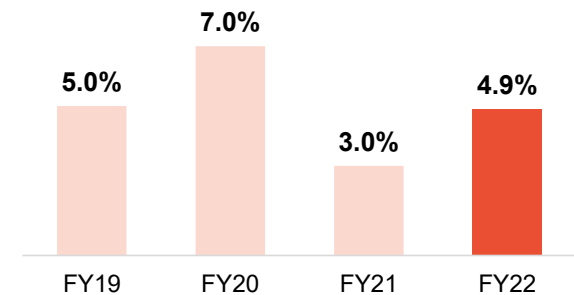
Net Capital Turnover Ratio



Trade Receivables Turnover Ratio



Trade Payables Turnover Ratio



3

Company Overview

eMudhra: In a Nutshell



eMudhra enables enterprises and consumers to transact securely through a combination of **trust services (digital signatures), cyber security and digital transformation solutions**



37.9%

Market share as the largest Certifying Authority in India



50 mn+

Digital Signature Certificates issued since Inception



600+

Enterprise Customers



1,91,000+

Retail Customers



92%

Customer Retention Ratio for Enterprise and Digital Trust Services

21.7%

5 Year Revenue CAGR

1,826
mn

Revenue
FY22

32.7%

5 Year PAT CAGR

411
mn

PAT
FY22

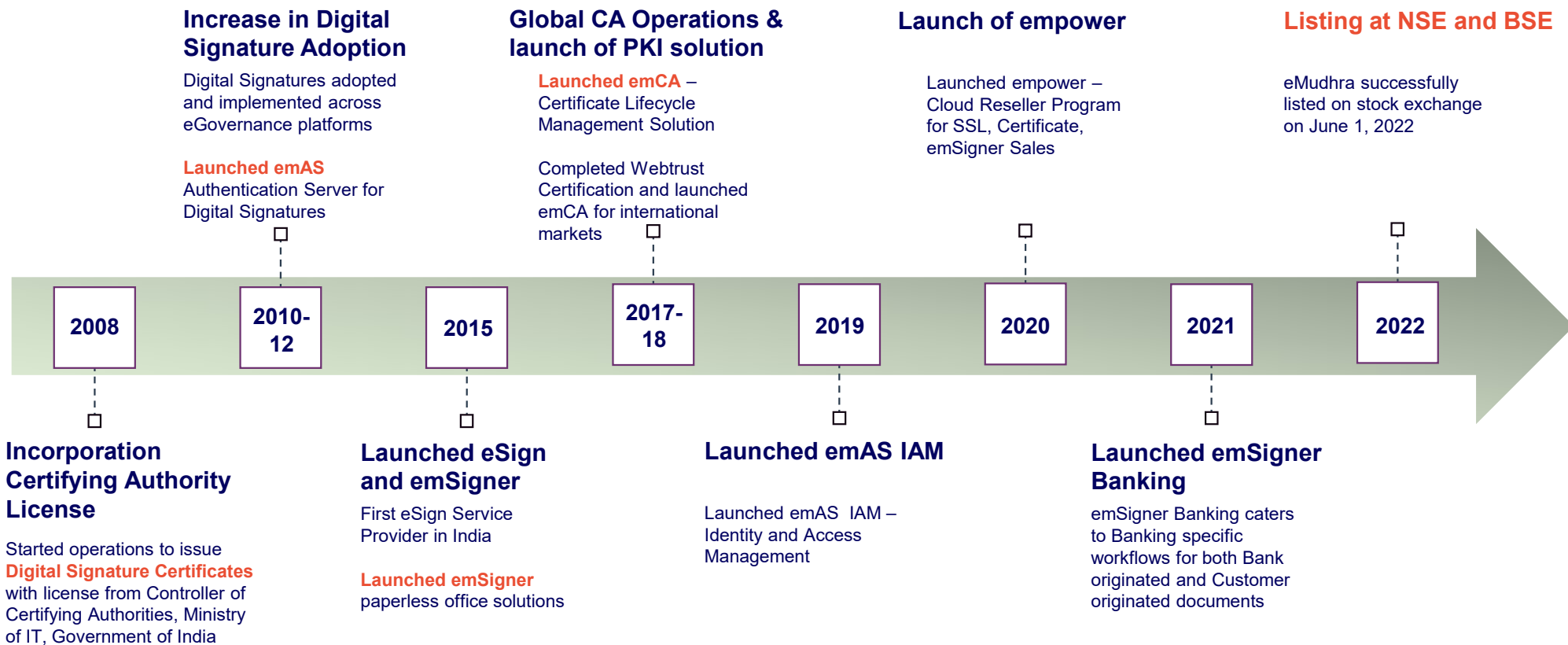
26.4%

5 Year Avg ROE

30.4%

ROE
FY22

Company Evolution



Business Lines: Trust Services and Enterprise Solutions



Global Recognition, Strong Partnerships with Indian and Global Majors

Global Accreditations and Recognitions



- 1st in the identity and Digital Trust Category
- Top Vendors in India Under the Identity and Digital Trust Category for 4 times in a row



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



- Most Recommended Multi Factor Authentication Solution
- 20 Most Promising Tech Solution Providers for Government and Public Sector



**Unique
Global
Positioning**

Technology Partnerships

Software Platforms



Data Security



Reseller Partnerships



Omni Channel Presence for Customer Acquisition

Retail Reach

Direct Online presence through website

Channel Partners

90,000+ Channel Partners

Partnership with System Integrators



*All logos and images are for representation purpose only

Focus on Thought Leadership, Quality and Security

Global Memberships



Quality and Security Certifications



Key Customers

Diverse, Long-standing Relationship with High Customer Retention



Tech / Software



BFSI



Others



Enterprise Solution Users (Dec-21)

10 out of top 10 Banks

6 out of top 10 Automotive Companies

19 out of top 20 companies

Amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020

*All logos and images are for representation purpose only

Competitive Edge



“One Stop Shop” Secure Digital Transformation Solution Provider with Strong Domestic and International Presence

India's No.1 Digital Identity and Trust Provider



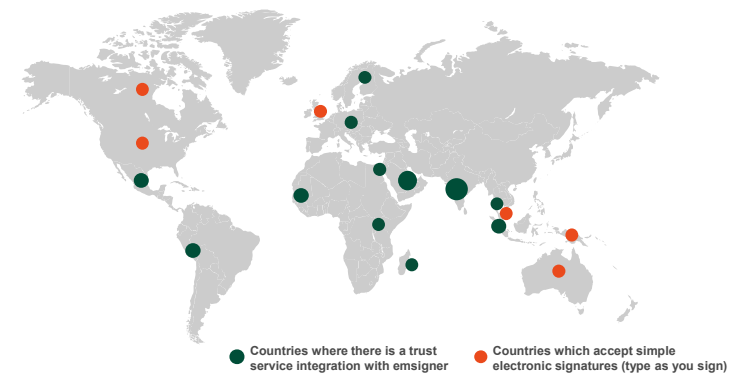
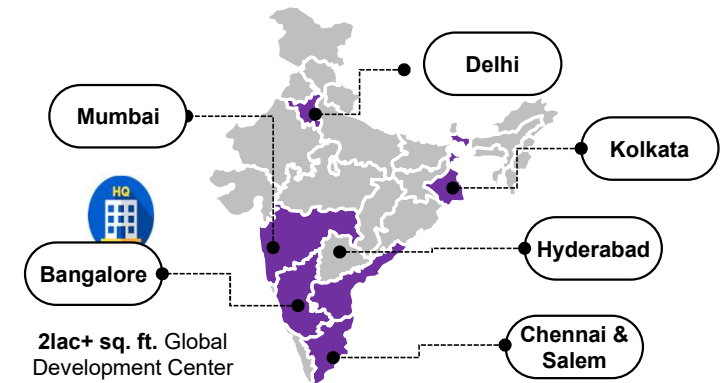
Strong Brand Recall	✓
Extensive Reach – Direct and Partner Network	✓
In-House Technology	✓
Only Holistic Online Direct Retail Player	✓
Solution Built Around Digital Signature	✓

Pan India Direct Presence and Channel Network

Trust Services
90000+ Channel Partners

Enterprise Solution Partners
Domestic 270+
International – 280+

Digital Trust Services Across Several countries



Board of Directors



Mr. Venkatraman Srinivasan
(Founder & Chairman)

- 30+ years of experience in IT Industry
- CA (Ranker), CWA, CS, Bachelors from University of Madras. Management Program –Kellog’s School of Management
- Board Member at the European Cloud Signature Consortium, Chairman of Asia PKI Consortium



Ms. Chandra Iyer
(Independent Director)

- Member of Board Lords Freight (India) Private Limited, Mahindra Retail Limited and Mumbai Mantra Media Limited
- Previously served as the president of Anunta Technologies Management Services Limited for over two years
- B.Com and M.Com, both from the University of Mumbai



Dr. Nandlal L. Sarda
(Independent Director)

- Professor in the Department of Computer Science & Engineering at IIT Bombay; Served as board member of Cybertech Systems and Software Limited
- M.Tech & PhD from IIT Bombay



Mr. Chandrasekar Padmanabhan
(Independent Director)

- First Director of Erudite Capital Creations Private Limited since 28+ years
- Previously worked with ICICI Bank
- Chartered Accountant and Company Secretary



Mr. Manoj Kunkalienkar
(Independent Director)

- Bachelors in technology in electrical engineering & master’s in technology in interdisciplinary programme of computer science, from the Indian Institute of Technology, Bombay
- Member of Board Tech Committee Rohan Software and Soft Com India



Mr. Venu Madhava
(Whole Time Director)

- 13+ years of experience in legal
- Previously associated with Adecco India
- Bachelor’s degree in Commerce and Law from Kwempu University

Experienced Senior Management



Kaushik Srinivasan, CFA
(SVP – Product Development)

- Associated with eMudhra since 2015
- Prior experience with Trafelet Delta Funds and with UBS Wealth Management



Janarthanan S
(SVP & Head - Customer Success)

- Overall 15+ years of experience
- Prior experience with e-Serve International Ltd, GE Countrywide Consumer Financial Services Ltd, & Amazon Development Centre (India) Pvt Ltd



Arvind Srinivasan
(SVP - International Sales and Strategy)

- Associated with eMudhra since 2019
- Prior experience with Barclays Capital Services Inc



A.M.Kiran
(VP & Head – Customer Operations)

- Associated with eMudhra since 2013
- Prior experience with AXA Business Services , DB Operations International Private Limited



Ashwin Jansale
(SVP & Head – Channel Sales)

- Overall 20+ years of experience
- Prior experience with Dell International Services India Pvt Ltd, Bacardi –Martini India Ltd, Fosters Ltd, & Code Theatre Infotech Pvt Ltd



Saji Louiz
(Chief Financial Officer)

- Overall 12+ years of experience
- Prior experience with Snowman Logistics and consulting firms



Biju Varghese
(SVP & Head of Business Development)

- Overall 17+ years of experience
- Prior experience with Aditya Birla Group, & Institute for Development and Research in Banking Technology (established by The RBI)



Vijay Kumar
(SVP & Head – Technology)

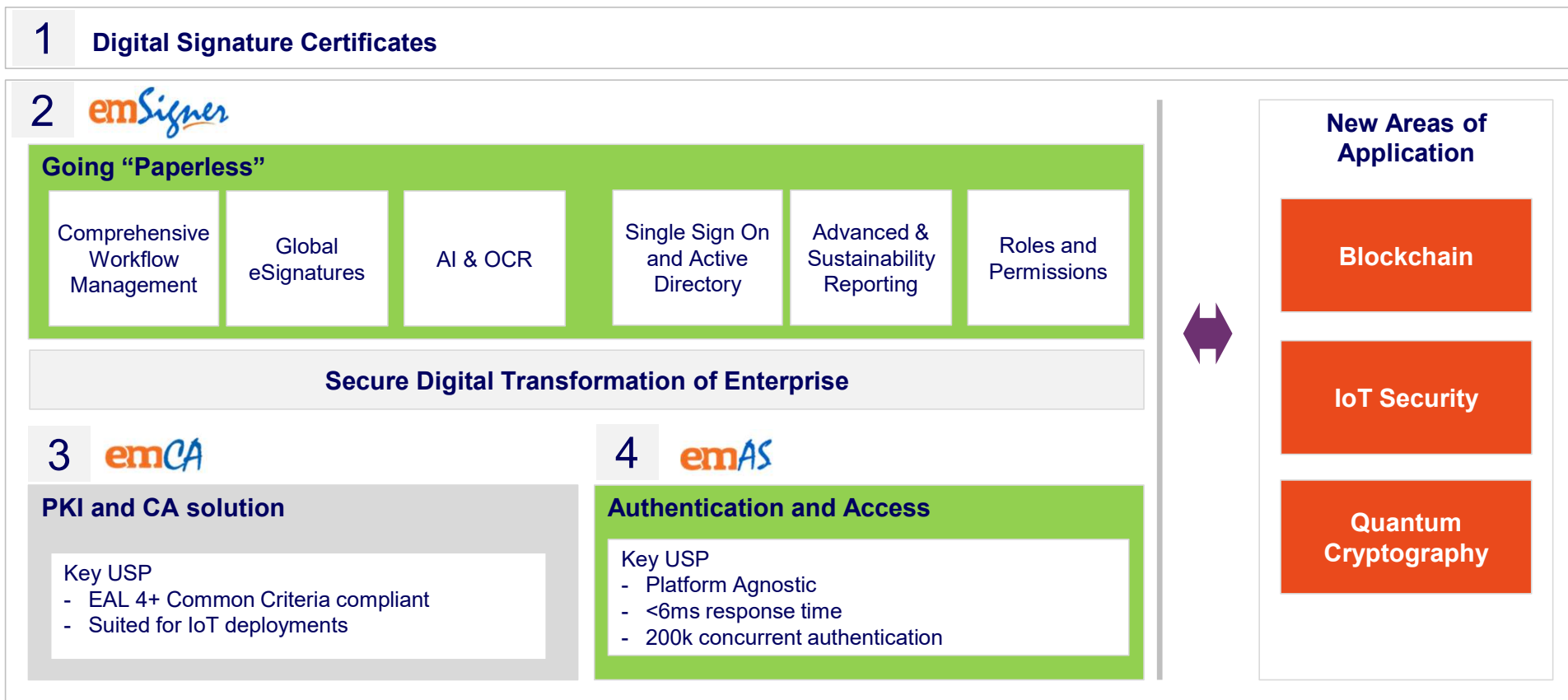
- Overall 17+ years of experience
- Prior experience with Relyon Softech Limited

4**Product Portfolio and Applications**

eMudhra Product Portfolio



Product Portfolio: Digital Certificates, emSigner, emCA and emAS



Digital Signatures Certificates– Overview

eMudhra is a Market Leader in Digital Trust Services in India

- The digital signature certificates provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet while ensuring authenticity
- Digital Trust Services in the capacity of a Certifying Authority in India and internationally, through a Webtrust accreditation which enables enterprises to create frictionless user experiences which is simple as well as secure

Key End industries :



Large enterprises & SMEs



Government tax and corporate e-filings



Public and Private banks

Service Lines :



Individual/Organizational Certificates

- Allows individuals/organizations to authenticate or sign documents as part of ecommerce or online transactions
- Key certificates include Signature Certificate, Encryption Certificate, Code Signing Certificate and Document Signer Certificate



SSL/TLS Certificates

- To create a protective layer of encryption for information transferred between a server and a browser. SSL makes sure that any information sent to a user's browser or information sent back to the web browser is encrypted. TLS an updated version of SSL
- Key certificates include Domain Validation, Organizational Validation, Extended Validation, Multi Domain and Wildcard SSL

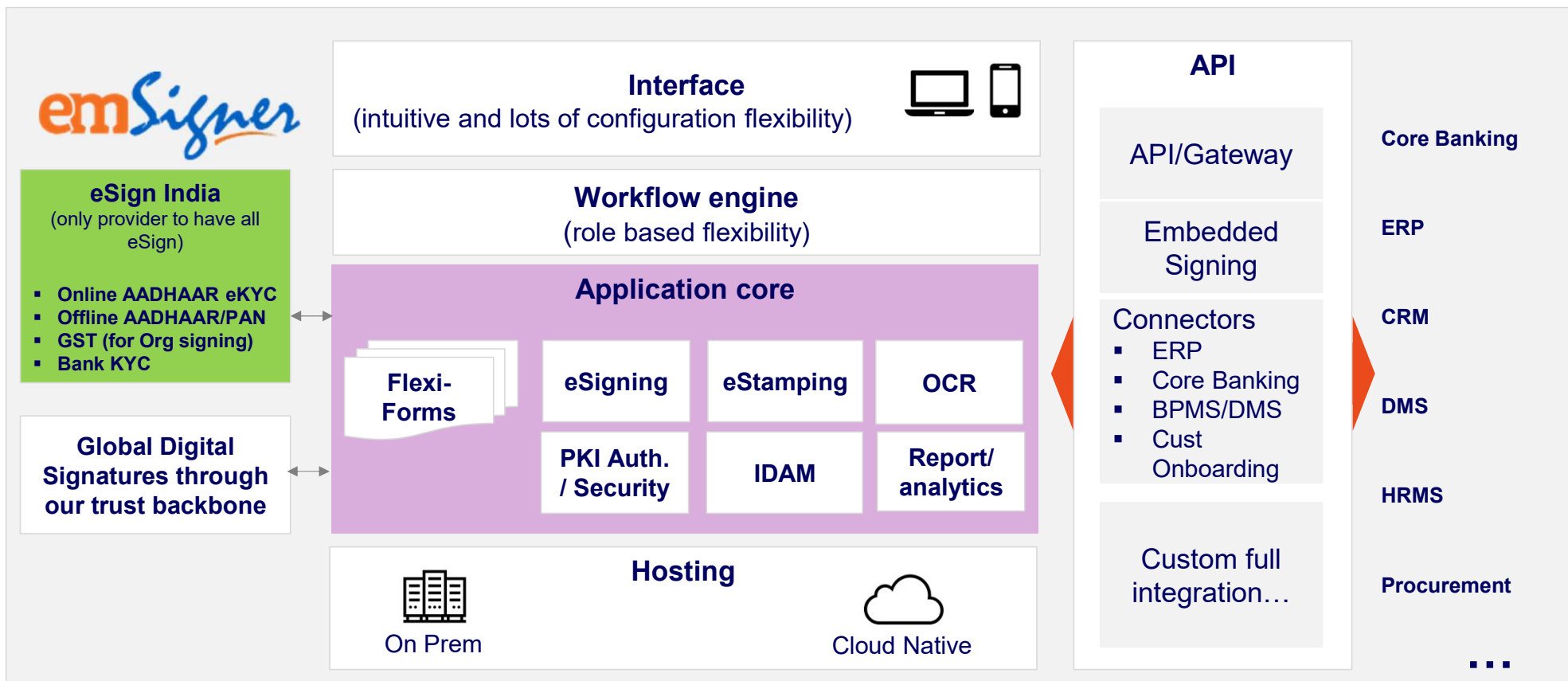


Device Certificates

- Helps secure devices and communication in IoT ecosystems
- Ensures authenticity and confidentiality of data exchange amongst authorized devices

emSigner – Overview

emSigner is an eSignature workflow platform with support for all types of eSign (India), eStamping and global eSignatures and powerful capabilities for complete workflow automation



emSigner – Use Cases



Sales

- Sales order Processing
- Customer Account
- Provisioning
- Special Deal Terms
- Referral Agreements
- Reseller Agreements
- Partner Agreements
- Sales Support
- Support Agreements and renewals

Human Resources

- Offer Letters
- New Hire Paperwork
- Candidate NDA
- On/Off boarding Checklist
- Employee Policy Distribution and Signature
- Contractor Agreements
- Non- Disclosures
- Performance Appraisals
- Background Checks

Finance

- Invoice Processing
- Expense Processing
- Credit Notes and Debit Notes
- Audit Sign-off
- Inventory Management and Sign-off
- Statutory Returns
- eInvoicing
- Policy Management

Legal

- Contract Management
- NDA's
- Internal Compliance
- IP licensing
- Patent Applications
- Board Minutes
- Affidavits
- Summons
- Engagement Letters
- Memorandum of Understanding
- Statutory filings

Procurement

- Purchase Order
- Statement of Work
- Master Services Agreement
- RFP Sign-off
- Supplier Compliance
- Service Level Agreements
- Termination Letters
- Software/Hardware Licensing Agreements
- Rate Cards
- Invoice Processing
- Vendor/Sub-vendor Contracts

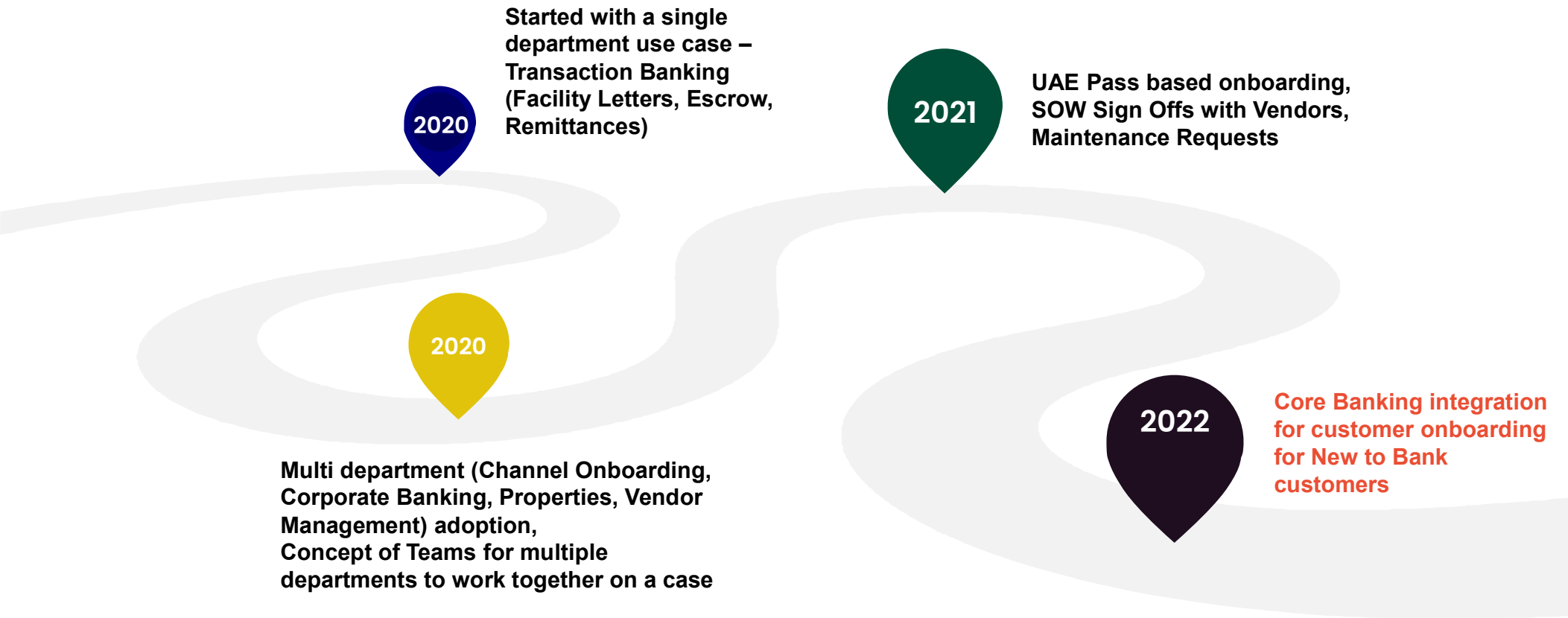
Others

- Change Management
- Release Management
- Service/Work orders
- Self service requests
- Compliance documents
- Lease Agreements
- Building Maintenance
- Construction CAD diagrams
- Advertising/ PR contracts
- Brand Licensing Agreements

emSigner – Case Study

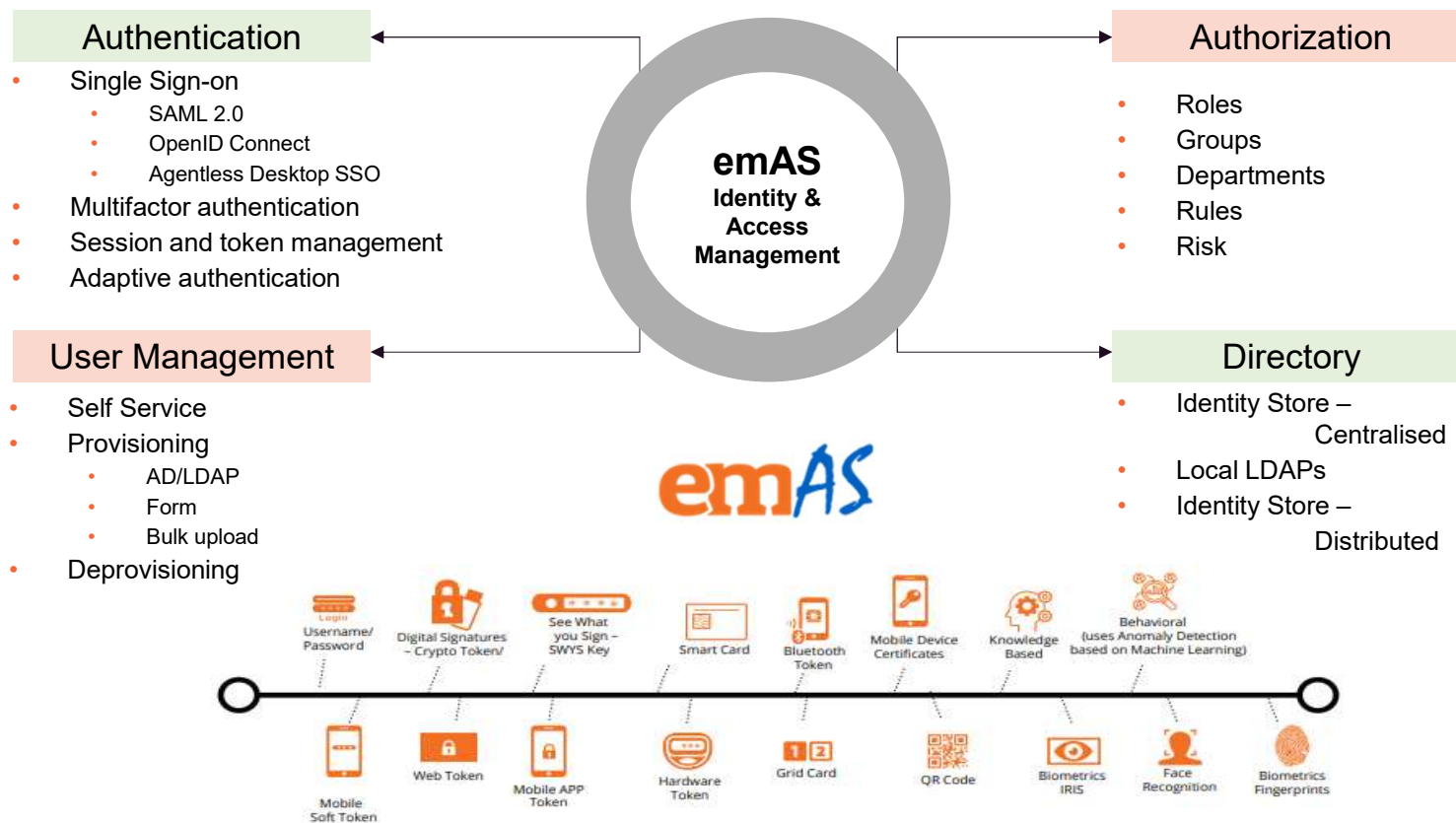


One of the largest Banks in the Middle East region has adopted emSigner for Enterprise wide Banking Paperless Transformation



emAS – Overview

emAS is a comprehensive Identity and Access Management platform with support for 15 modes of authentication, single sign on and centralized access management of users



emAS – Case Study

A large Defence Force that implemented emAS for enhancing security and centralizing access across several applications for a very large user base



Problem

- Has complex organization structure
- Manual process was followed for configuring access privileges for the Officer (IC No.) for a given appointment ID
- Disparate authentication policies across various departments and divisions



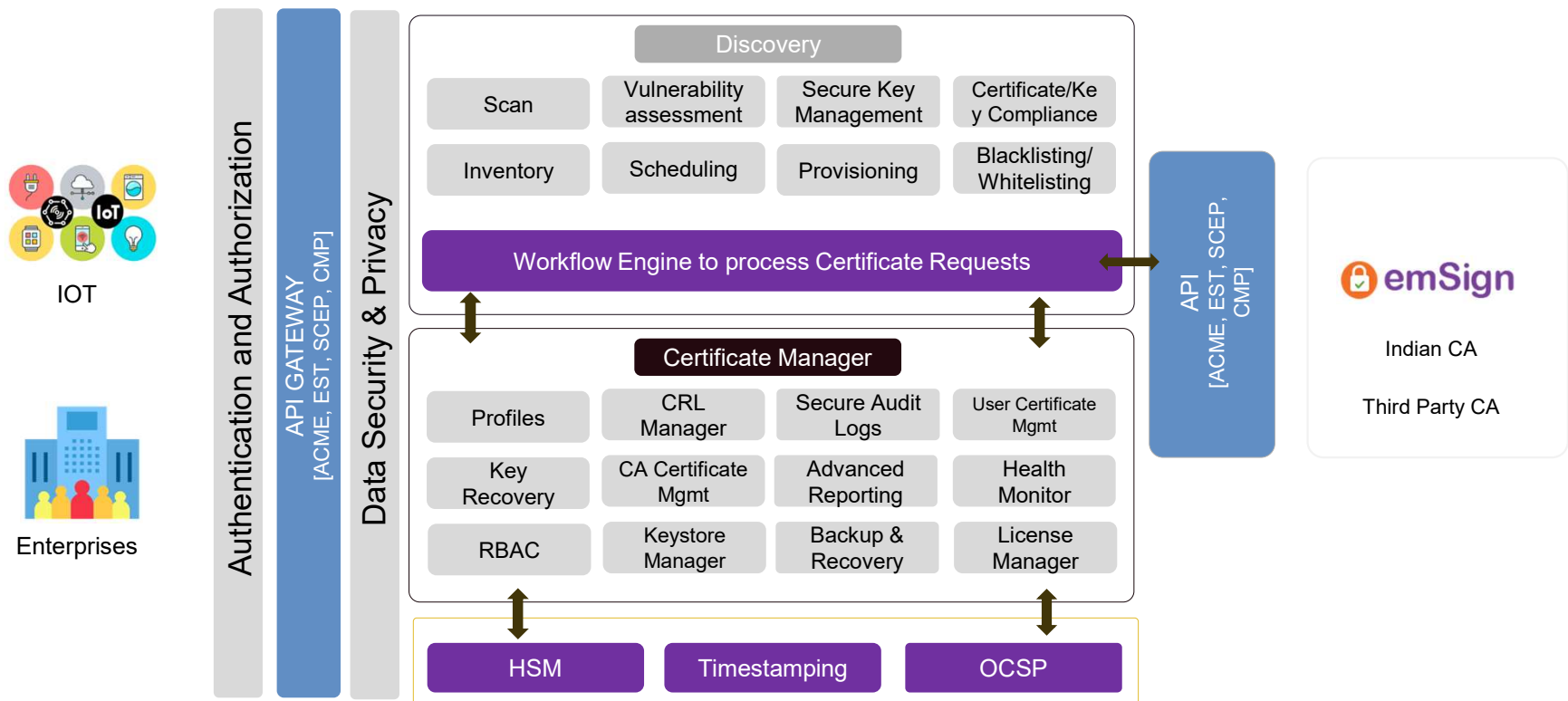
Solution

- Implemented SSO across divisions
- Efficient online process using emAS for handing over and taking over of roles
- Unified authentication policies
- Data synchronization across multiple divisions
- Complex organization structure is now managed through emAS and allow them to efficiently map policies to appointment IDs

emCA – Overview

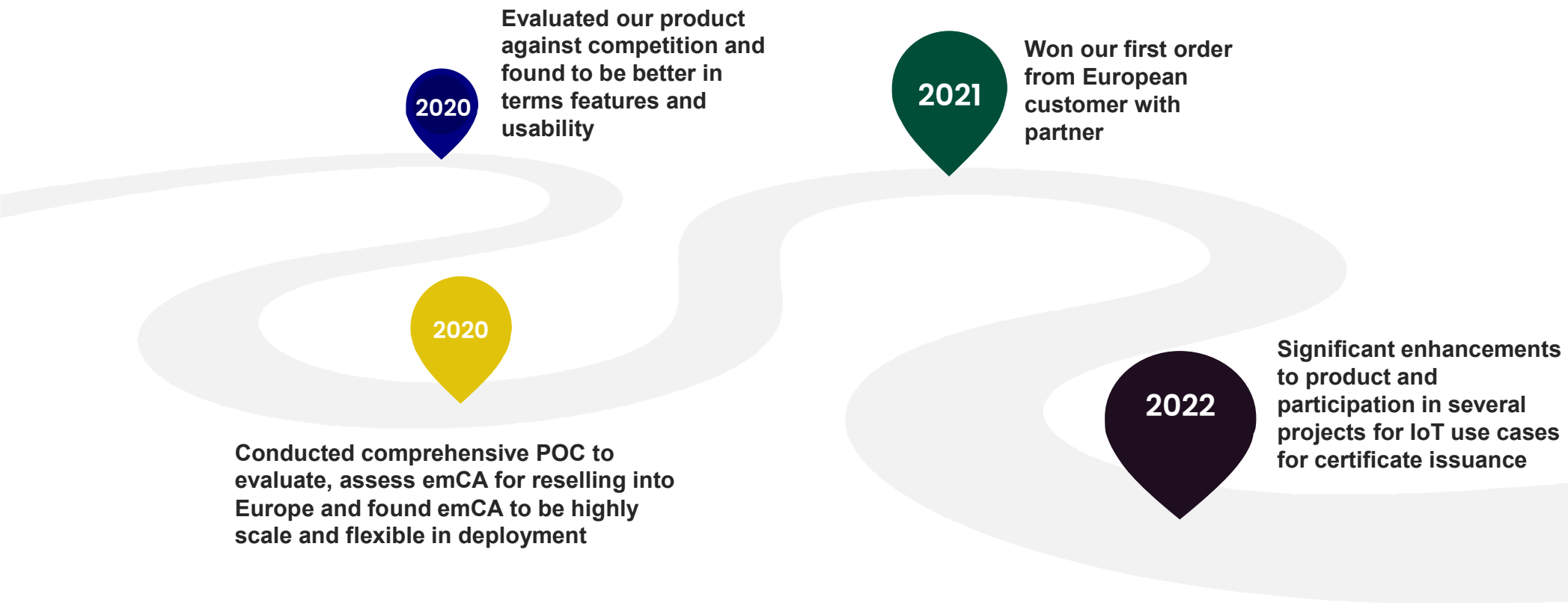


emCA is a core PKI solution for setup of Certifying Authorities and for managing user, website and device certificates



emCA – Case Study

A large European payments and payment security company uses and resells emCA to its end customers for IoT certificate deployment



5

Industry Overview

Global Market Opportunity

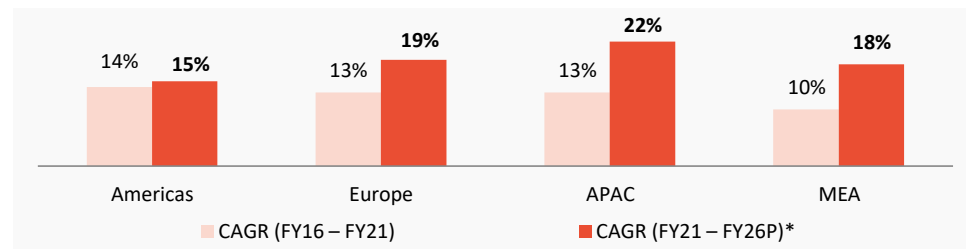
Global Digital Security and Paperless Transformation Market

Global Industry Growth Drivers...

Enterprises are fast moving towards paperless offices and Digital Transformation is key in today's context irrespective of the size and nature of the firm

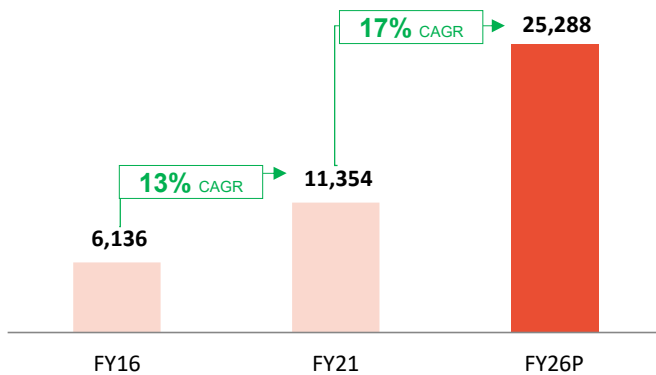
Industry expansion on back of strong growth in digital trust services and expanding multiple use cases for solutions

Growth Outlook – FY26 Market Growth Estimates



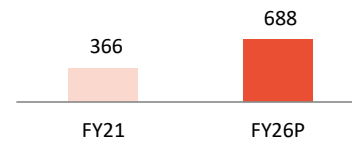
Market Size – End User Level

USD Mn



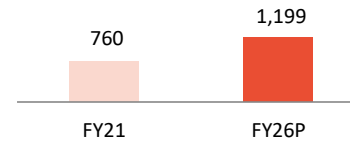
Digital Signature Certificates Market

CAGR: 13%



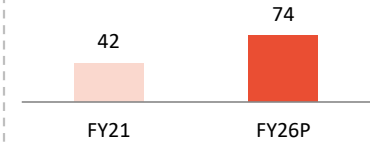
SSL/TLS Certificates Market

CAGR: 10%



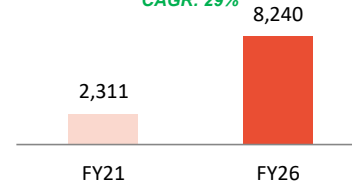
IOT Device Certificates Market

CAGR: 12%



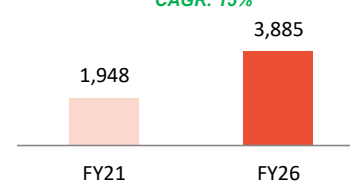
Paperless Transformation Market

CAGR: 29%



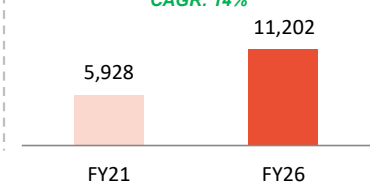
PKI Market

CAGR: 15%



IAM Market

CAGR: 14%



(USD Mn)

* Source: Company commissioned F&S Report for RHP

India - Growth Potential Backed by Favorable Industry Tailwinds



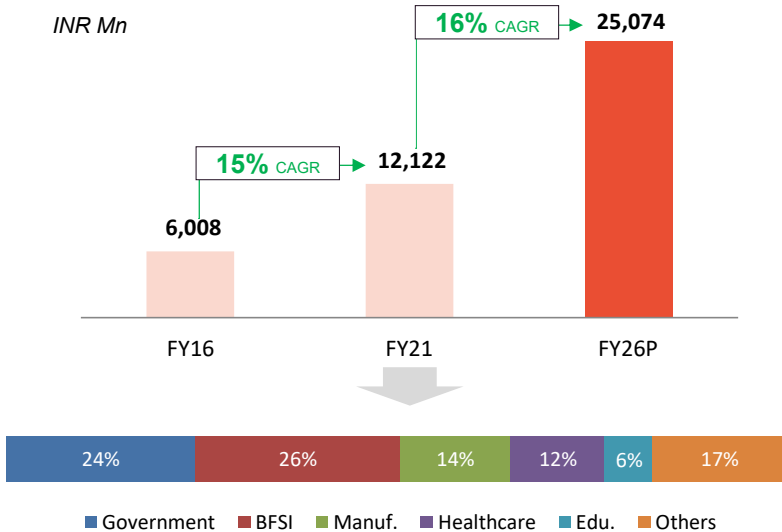
Growth in Indian Digital Trust Services Market

Domestic Industry Growth Drivers...

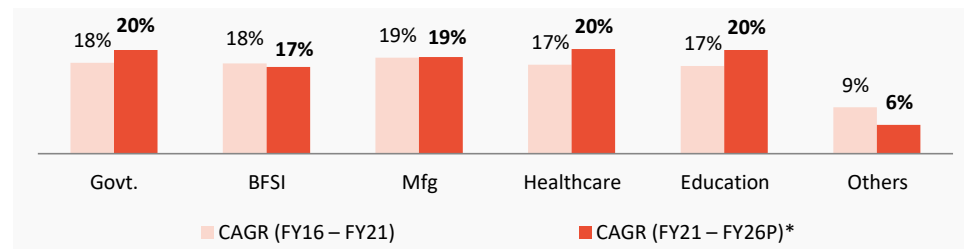
Increasing adoption of Digitalization and support from government policies with focus on ease of access, efficiency and security

Growth Enablers: Cybersecurity, growing IoT devices, Digital payments, e-KYC and multiple other sub segment markets

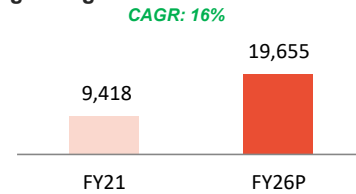
Market Size – End User Level



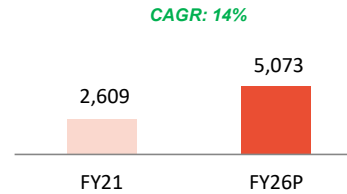
Growth Outlook – FY26 Segment Growth Estimates



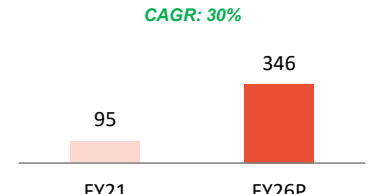
Digital Signature Certificates Market



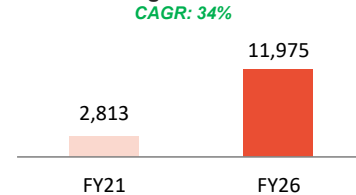
SSL/TLS Certificates Market



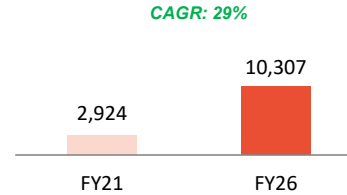
IOT Device Certificates Market



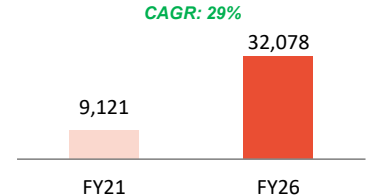
emSigner Market



emCA Market



emAS Market



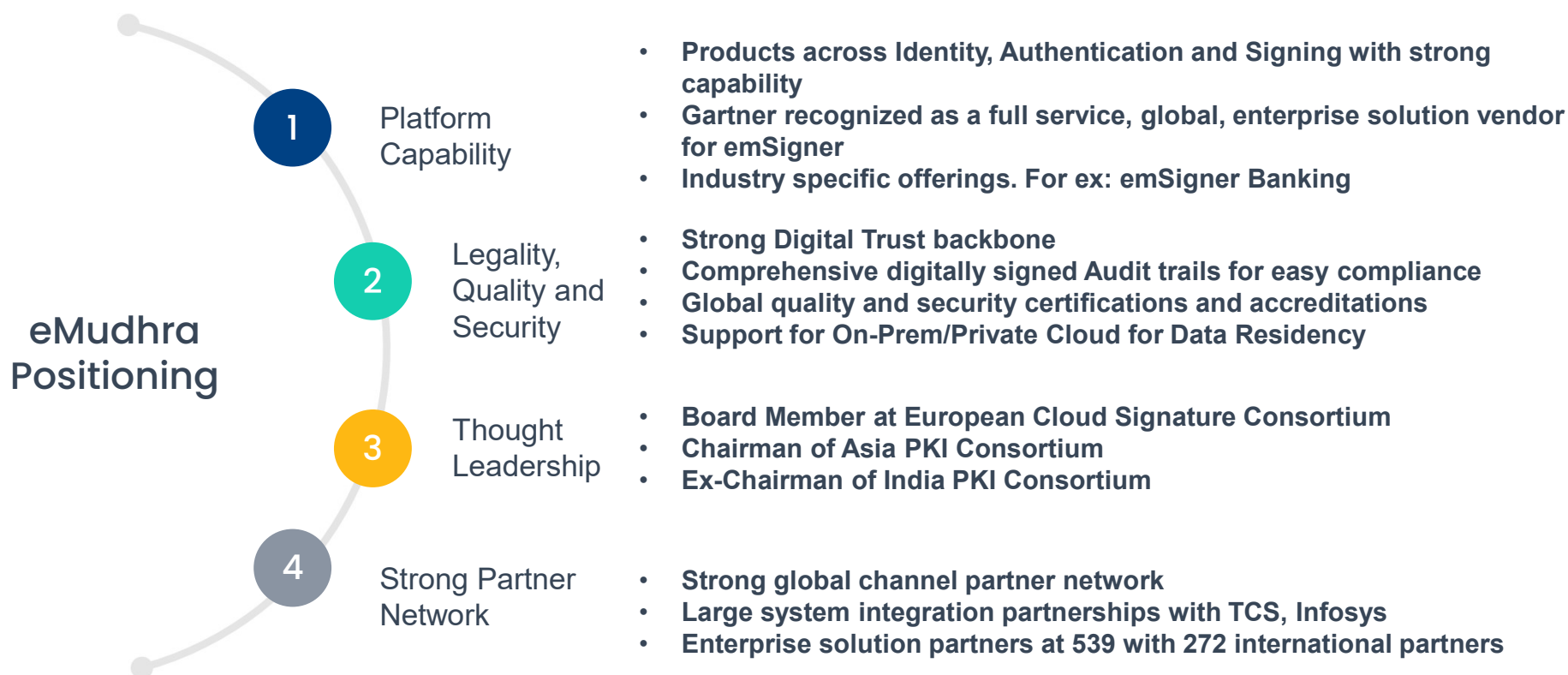
(INR Mn)

* Source: Company commissioned F&S Report for RHP

“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



6**eMudhra Investment Case**

Strategies for Future Growth



Digital trust is emerging as the foundation for digital transformation and eMudhra is in a market leadership position with capabilities for certificate issuance and solutions for identity, authentication and authorization

eMudhra has a history of developing high-end cybersecurity and paperless transformation products catering to global markets and will continue to invest into R&D on allied areas such as Certificate Discovery, IoT security and Remote Signing. Further, Blockchain, IoT and Quantum Cryptography all have significant dependency on digital certificates and present huge market opportunity

eMudhra has established strong growth track record overseas as a result of direct market presence and strong channel network. Intends to expand on this presence through augmenting its direct market presence in various geographies

Expand share of revenues among existing customers and broaden our partner network and customer base

Company has a strong customer base and these customers offer significant cross-selling and up-selling opportunities as they adopt more use cases for paperless transformation or enhance their cyber security posture

eMudhra at Inflection point



Largest licensed Certifying Authority in India with 37.9% market share in the digital signature certificates segment



'One stop shop' solution provider in secure digital transformation and well-positioned to capture the favorable emerging industry dynamics in Indian and Global markets



Partnerships with Global Channel and Enterprise Solution Partners with a high customer retention track-record



An Industry Thought Leader with Technology certifications, accreditations and membership in international bodies



Experienced promoter, board of directors and senior management team



Strong underlying recurring revenue business model and track record of delivering consistent profitable financial performance with high ROCE

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.

For further information please contact:

eMudhra Limited

Kaushik Srinivasan
Kaushik@eMudhra.com

Contact: +080 4848 4041

Churchgate Partners

Ravi Gothwal / Anvita Raghuram
eMudhra@churchgatepartners.com

Contact: +91 22 6169 5988

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

Corporate Office:

CIN - U72900KA2008P1C050368
No.56, Sai Arcade, 3rd Floor,
Outer Ring Road, Devarabeesanahalli,
Bengaluru - 560103

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