



EL/SEC/2023-24/ 144

February 05, 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 ended December 31, 2023**

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 ended December 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.

**eMudhra Limited reports Q3 FY 24 results with strong Income growth at 59.5 % y-o-y, 2.9% q-o-q, with EBITDA margin at 26.9% and PAT margin at 20.1%**

Bengaluru, India – February 05, 2024: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a cyber security and paperless transformation solution provider, today announced its financial results for Q3 FY24 ended on December 31, 2023 as approved by its Board of Directors.

**Key Financial Highlights (Consolidated)**

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

Particulars	Q3	Q3	Y-o-Y Growth (%)	Q2	Q-o-Q Growth (%)	9M	9M	Y-o-Y Growth (%)	FY23
	FY 24	FY 23		FY 24		FY24	FY23		
Total Income	995.1	623.9	59.5%	967.0	2.9%	2769.4	1750.7	58.2%	2,540.6
EBITDA	267.6	223.7	19.6%	286.6	-6.6%	801.7	666.7	20.2%	926.1
EBITDA [%]	26.9%	35.9%		29.6%		28.9%	38.1%		0.4
Adjusted EBIDTA	293.2	229.6	27.7%	297.4	-1.4%	847.5	672.6	26.0%	957.7
PAT	200.1	152.1	31.6%	187.7	6.6%	551.5	454.0	21.5%	612.0
PAT [%]	20.1%	24.4%		19.4%		19.9%	25.9%		0.2
Adjusted PAT*	225.8	158.0	42.8%	198.4	13.8%	597.3	459.9	29.9%	643.6
Basic EPS (INR)	2.7	2.0	32.5%	2.4	9.1%	7.1	6.0	18.9%	8.4
Diluted EPS (INR)	2.6	2.0	28.9%	2.4	9.7%	6.9	6.0	15.6%	8.0

\*adjusted for ESOP benefit expenses and one time write off on surrender of lease hold.

Commenting on the Third quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said:

“We are pleased to report third quarter results demonstrating healthy performance with y-o-y growth for Total Income at 59.5%, EBITDA at 19.6% and PAT at 31.6%.

As we continue to drive the concept of using digital signature certificates in the context of both zero trust implementations and paperless transformation, we see good traction and momentum across many markets for our solutions.

During this quarter, we saw significant growth in international markets aided by wins across geographies with increased demand for our cybersecurity solutions. This quarter saw increased traction for our solutions in North American markets both for cyber security and paperless office segments. Our acquisition of IKON Tech Services continues to yield various cross selling opportunities across their customer base in Education, Oil & Gas and Financial Services. Similarly, we saw continued deal momentum in MEA markets where we are working across eGovernance and BFSI for implementation of technology stack related to Digital Public Infrastructure, Zero Trust and Paperless Transformation.

In India, we saw continued demand for paperless office solutions, aided by roll out of eSign + eStamping based onboarding for Capital Markets and Banking. We also saw increased adoption of our Certifying Authority and Authentication/Access Management platforms across eGovernance as a push towards transition to Zero Trust.

On the trust services side, prices continue to be stable in token based digital signatures with volumes and growth in line with historical trends. The SSL business continues to see increased traction as a result of focussed reach out efforts to our enterprise clients and via our large partner network.

We also continue to reinvest profits to drive growth through increased engagements with the IT research community, participation in various events/trade shows and online marketing efforts.

**eMudhra Limited**



To significantly bolster our existing product capabilities, we have started investing in R&D for Post Quantum Cryptography to be able to issue keys and certificates that are quantum proof. Similarly, another area of R&D is Mobile PKI which will allow issuance of digital signature certificates to Mobile devices. This can potentially open more use cases for secure authentication in areas such as Banking & eGovernance. Lastly, we have started investing in R&D on Fully Homomorphic Encryption a type of encryption scheme for searching encrypted data. This can have numerous use cases in the context of data protection and privacy where personally identifiable information needs to be encrypted and searched.

We are confident that our continued investments, to enhance our range of offerings and reach, will yield results in the coming quarters”

### Financial Highlights

- Total Income for the quarter was INR 995.1 million, an increase of 59.5% y-o-y.
- EBITDA for the quarter was INR 267.6 million, with an EBITDA margin of 26.9%
- Adjusted EBITDA for the quarter was INR 293.2 million
- EBIT for the quarter was INR 214.8 million, with an EBIT margin of 21.6%
- Profit after tax for the quarter was INR 200.1, with a net margin of 20.1%
- Adjusted profit after tax for the quarter was INR 225.8 million
- Basic Earnings per share for the quarter was INR 2.6 per share, an increase of 30 % y-o-y.

### Key Metrics

- Enterprise Solutions revenue split between International and India is 75:25
- Enterprise Solutions revenue split between Direct and Partner is 71:29
- Enterprise Solutions revenue split between Cyber Security and Paperless segments is 75:25
- Trust Services revenue split between Channel and Retail segments is 64:36

### Key Project Wins

- Roll out of Public Key Infrastructure, Authentication and Access Management solutions for a Defence Agency
- Implementation of private PKI for consumption of certificates for a mid-sized IT firm in the US
- Roll out of eSignature platform for a large urban development company in Kingdom of Saudi Arabia
- Roll out of eSignature platform for paperless transformation of Customs Authority in the Middle East
- Upgradation of eSignature platform for a Certifying Authority and Single Window operator in West Africa
- Roll out of eSign for Bank officials of a large public sector bank for digitally signed approvals to enhance transparency.

### Other Business Highlights

- Certification of emSigner for SAP Success Factors for easy signing of HR Onboarding documents
- Listing of emSign on AWS and Azure marketplace for easy consumption of SSL certificates by customers already using these platforms
- Use of generative AI in driving significant efficiency in customer responses via our email channel for our digital signature customers

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### eMudhra Limited



- Won the following awards
  - DGEMS 2023 Award from Forbes – select 200 companies with global business potential
  - Emerging IT company of the year – Business Icon Award 2023 by Outlook
  - Enterprising company of the year – 2023 by Enterprise World

### **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 60mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, Chair of 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 around 750 employees across 8 countries serving customers across 21 countries.

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### **eMudhra Limited**

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CIN - L72900KA2008PLC060368