

Ref: Protean/Secretarial/2023-24/18

February 8, 2024

To,

**BSE Limited (“BSE”)**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code: 544021**  
**ISIN: INE004A01022**

Dear Sir/Madam,

**Subject: Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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 Limited**

*(formerly NSDL e-Governance Infrastructure Limited)*

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## Press Release

### Protean eGov Technologies Ltd delivers substantial revenue growth

*Reports 29% YoY growth for 9MFY24*

**Mumbai, February 07, 2024:** Protean eGov Technologies Ltd (BSE: 544021), a leading digital public infrastructure company, announced its financial results for the third quarter and nine months ending December 31, 2023.

Particulars (INR Cr)	9MFY24	9MFY23	YoY	3QFY24	3QFY23	YoY
Revenue from Operations	660	510	29%	204	176	16%
- Tax services	374	289	29%	97	98	-1%
- Pension Services	184	161	14%	64	57	12%
- Identity Services	78	47	68%	29	16	77%
- Other Businesses	23	13	80%	14	4	226%
EBITDA	126	113	12%	31	43	-28%
Profit After Tax	80	75	6%	15	28	-46%

#### **Key Financial Highlights - 9MFY24:**

- Revenues from operations for 9MFY24 revenues were INR 660 Cr
- EBITDA for 9MFY24 was INR 126 Cr.
- PAT for 9MFY24 was INR 80 Cr

#### **Key Financial Highlights - 3QFY24:**

- Revenues from operations for 3QFY24 at INR 204 Cr led by robust growth in Identity services.
- EBITDA for the quarter was INR 31 Cr.
- The company has recorded credit loss of INR 7 crores in line with conservative accounting policies (Receivable 25 Cr recorded in ECL, offset by payable ~18Cr in Other income) during the quarter. Corresponding Credit loss during the last year was INR 3.5 Cr.
- The company has diversified from 3 to 7 lines of businesses with strategic investments in sector-specific resources and established Centres of Excellence for emerging technologies. These investments have started delivering positive results. These businesses have contributed INR 23Cr during the current year as compared to INR 13Cr during the corresponding period last year.

#### **Key Business Highlights:**

- Tax Services posted steady growth of 29% during 9MFY24.
- Pension Services grew at a healthy rate of 14% YoY during 9MFY24, driven by continued momentum in Pension Accounts (NPS & APY). For 3QFY24, the segment grew by 12% YoY.
- Growth in Identity Services resonated with the strong Digital India thrust, growing by 68% for 9MFY24 and 77% for 3QFY24 over corresponding periods last year.
- The company has made strategic breakthroughs in the domestic Government sector with key wins across provisioning of digital identity and e-Governance solutions.



- During the quarter, the Company launched the following new products:
  - **Protean RISE:** A comprehensive multi-sector API marketplace cum sandbox that aims to provide 300+ APIs across Digital Onboarding, Credit Verification, ONDC, Agri, Health and ONEST.
  - **CKYC Solution:** An AI powered CKYC Solution to help regulated entities such as Banks, Insurance companies and other financial service providers to minimize manual intervention and sync records with CERSAI's CKYC database.
  - **Open Digital Ecosystem for Education & Skilling:** Launched the Registry, Gateway and Adaptors for India's 1st Open Network for Education and Skilling Transformation that aims to empower students and job seekers to access learning, livelihood opportunities, financial aid, work opportunities and expert mentorship.

**Commenting on the results, Mr. Suresh Sethi, Managing Director and Chief Executive Officer, said:**

“We are glad to report a robust 29% Y-o-Y revenue surge in 9MFY24, signaling an acceleration in our growth trajectory. This performance is comprehensive, with substantial contributions across all our verticals.

Our revenues across existing businesses have registered consistent growth. Tax Services have grown by 29% Y-o-Y, Pension Services have registered a stable growth of 14% Y-o-Y and Identity Services have grown by 68% Y-o-Y 9MFY24. This growth is a clear indication of our leading position across multiple domains and continued focus towards enabling a digital economy.

As part of our strategic diversification strategy into new lines of businesses, we have further expanded our ODE footprint and are contributing towards creation of Digital Public Infrastructure (DPI) in the space of Education and Skilling. Building further on our digital Identity stack, we have launched a comprehensive multi-sector API marketplace along with an AI-powered CKYC Solution to help regulated entities such as Banks, Insurance companies and other financial service providers. These products and services further strengthen our B2B & B2C offerings and will enable us to provide higher value-added services to our existing and new customers.

We continue our strong engagement with the BFSI sector in the domestic markets and have established strategic partnerships in international geographies across Africa and Southeast Asia.

Our lines of businesses are strongly aligned to Digital India, and we are seeing continued growth on the back of strong momentum across various related macro-economic factors.”

### **About Protean eGov Technologies Ltd**

Protean eGov Technologies Ltd has been a pioneer and market leader in building Digital Public Infrastructure (DPI). Over the last 28 years, Protean has been one of the cornerstones of Digital India evolution - right from creating population scale e-governance platforms for taxation and social security (Pension CRA) to enabling digital identity through foundational DPIs across Identity, Payments & Data. Aligned with India's visionary DPI framework built on open standards and protocols, Protean continues to contribute towards multisectoral Open Digital Ecosystems across ecommerce, mobility, agriculture, education & health.

For more details on Protean Technologies, please visit: [proteantech.in](https://proteantech.in)



For more information, contact:

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