



EL/SEC/2023-24/ 116

November 09, 2023

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: Earnings Presentation on the financial results of Q2 for FY 2023-24**

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 September 30, 2023 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on November 09, 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.

# Q2 FY 2024 Investor Presentation



Enabling Enterprise  
Transition to Zero Trust

November 2023

[www.eMudhra.com](http://www.eMudhra.com)

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## **Q2 FY 2024 Financial Performance and Business Update**

# Q2 FY2024 Performance Highlights

**Strong growth led by Enterprise Solutions and Domestic Markets; continued investment in supporting overseas market growth**

**Total Income**

**Rs. 967.04 Mn**

**+ 61.5% YoY**

Revenue growth driven by Trust and Enterprise Solutions in India

EBITDA and PAT margins maintained despite increased investment into overseas market growth and ESOP expenses of about INR 10 million

**EBITDA**

**Rs. 286.61 Mn**

**+ 23.9% YoY**

*29.6% Margins*

**EBIT**

**Rs. 234.28 Mn**

**+ 22.3% YoY**

*24.2% Margins*

**Net profit**

**Rs. 187.65 Mn**

**+ 13.9% YoY**

*19.4% Margins*

**Adjusted Net Profit\***

**Rs. 197.07 Mn**

**+ 19.6% YoY**

*20.4% Margins*

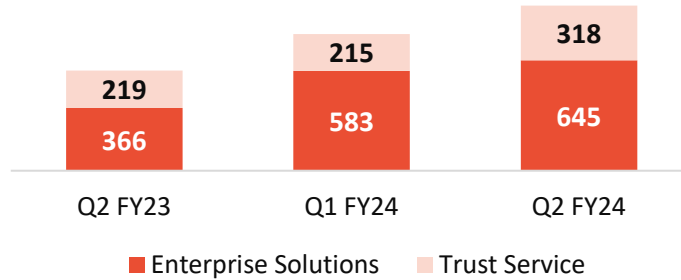
\*adjusted for ESOP benefit expenses

# Q2 FY2024 Performance Highlights

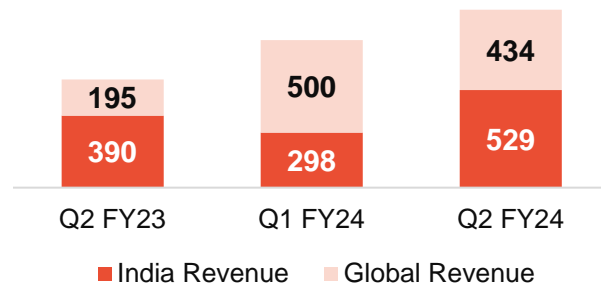
eMudhra continues to see growth momentum both domestically and globally in multiple product segments

(Rs. Mn)

## Revenue Mix (Enterprise Solutions vs Trust Services)



## Revenue Mix by Geography



## Enterprise Solutions

- The total count of enterprise India Partners increased to **336**
- The total count of enterprise India Customers stood at **910**
- The total count of enterprise Global Partners increased to **306**
- The total count of enterprise Global Customers stood at **90**

## Trust Services

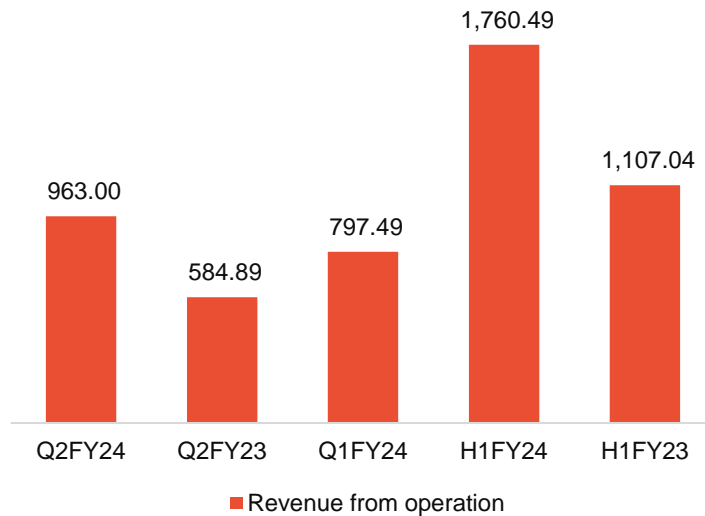
- The total count of Channel Partners grew to **116,011**
- Retail customers count grew to **301,649**
- Trust service business through channel saw price stabilization.
- Retail trust services grew in line with historical trends

# H1 FY2024 Financial Highlights

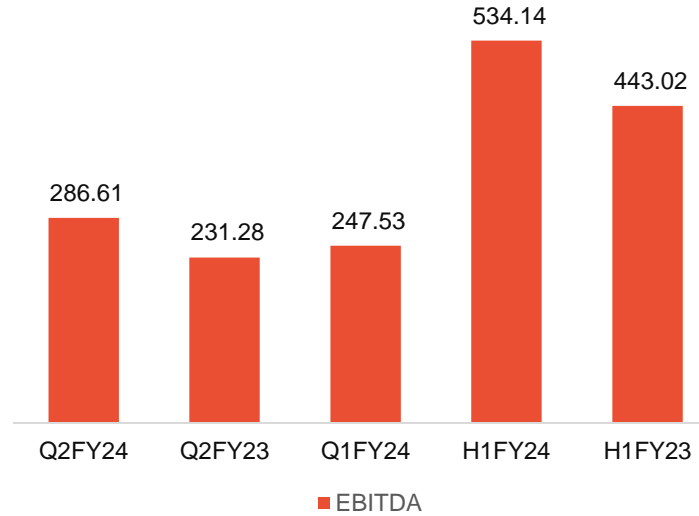
eMudhra track record of delivering consistent growth driven by growth in enterprise solutions and international markets

(Rs. Mn)

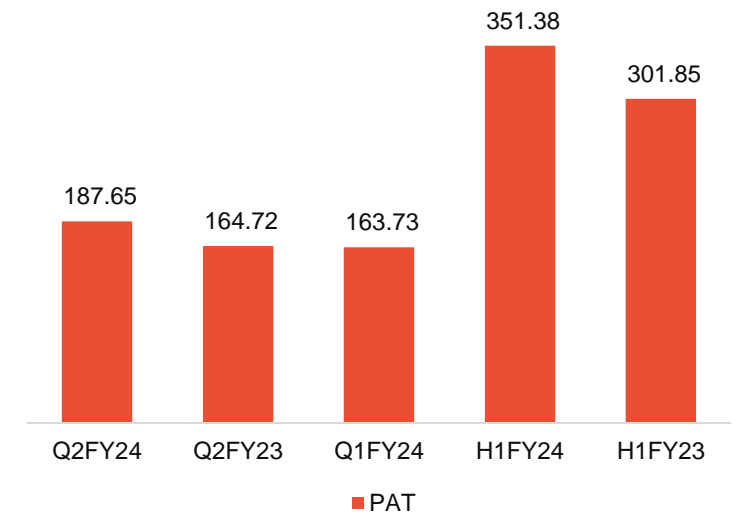
## Revenue From Operations



## EBITDA



## Profit after Tax



# Key Project Wins

Implementation of our emCA suite of products for a large eGovt customer focussed on delivery of citizen services

Roll out of integrated access management and authentication platform for a very large Bank in India

Continued deal wins in India across BFSI for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows. This also included a first of its kind roll out of integrated customer onboarding in Capital Markets using DDPI instructions

Consulting engagement for establishment of digital signature infrastructure in a progressive country in Africa



# Other Business Highlights

Continued certification of emSigner for S4/HANA as a co-innovation partner with options for easy signing of documents such as Invoices, Offer Letters etc originating in SAP systems

Preliminary R&D in the areas of Post Quantum Cryptography and Mobile PKI and how to integrate these into our range of offerings

Revamp of our corporate website focussing on positioning Zero Trust using Public Key Infrastructure

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## Business Overview

# “One Stop Shop” Solution Provider in securing Enterprise Transition to Zero Trust

**Strong solution led growth across cyber security and eSignature workflow solutions with significant penetration into international markets**

## Marquee Customers



19 out of top 20 in ET 500, several large Banks, large eCommerce, Automotive, Pharma companies

## Mature Technology Solutions and IP



Products matured over several years with large scale implementations in eGovt, BFSI. Strong in-house R&D and technology skills

## Focus on innovation



Continuous R&D to augment/build new solutions around usage of cryptography/digital signatures for secure digital transformation

## Recognized by Global IT Research



Gartner recognized, IDC ranks #1 in Digital Trust and Security in India, Frost and Sullivan recognized

## Thought Leadership, Quality and Security



Board Member of Cloud Signature Consortium, Chairman of Asia PKI, CMMI Level 5, EAL 4+, ISO 27001, SOC2 Type2 certified, Webtrust accreditation

## Largest Certifying Authority in India



Over 35% market share in India, only CA to have strong retail footprint and to provide all types of eSign with eStamping capability

# What is Zero Trust?

**Zero Trust is the new  
security paradigm**

**“Never Trust, Always  
Verify”**

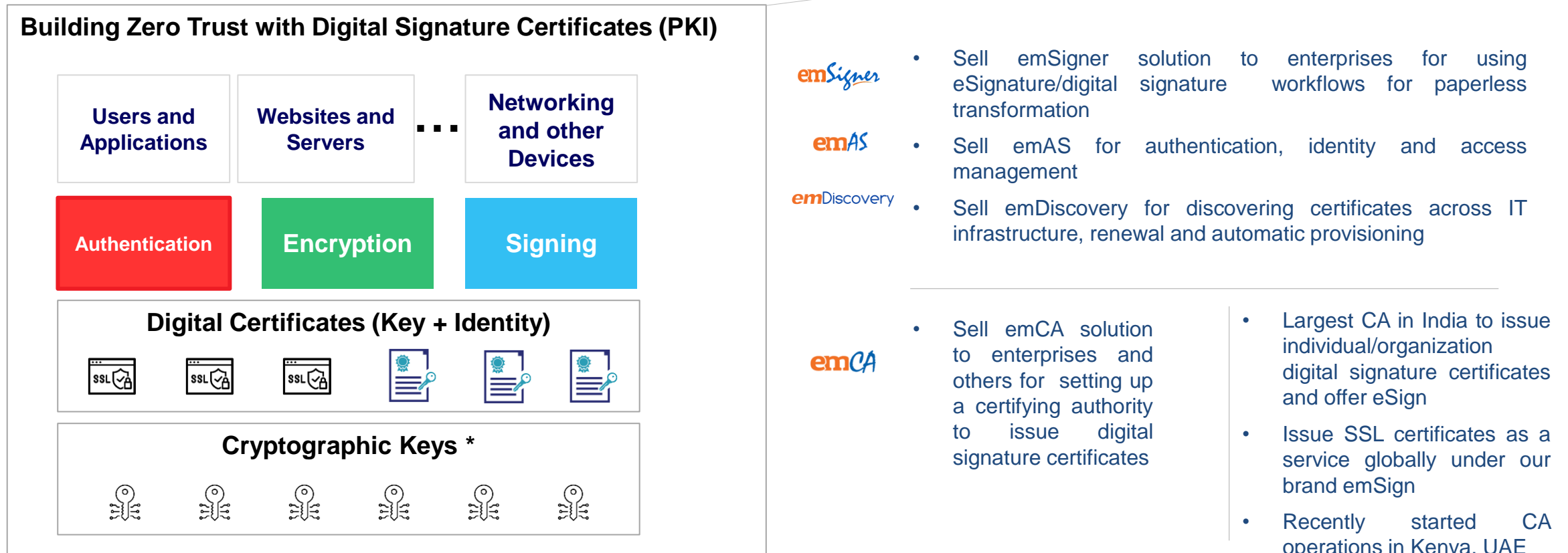
Digital Trust and traceability is becoming a critical factor in electronic document exchange – only technology that can replace wet signatures, provide legal non-repudiation, identity traceability, and non-tamperability is digital signatures

Cyberthreats are forcing enterprises to secure their networks. Sensitive use cases are rapidly adopting digital certificate based authentication to secure their infrastructure

Data privacy is forcing enterprises to leverage cryptographic keys to encrypt sensitive data

# Where does eMudhra fit in?

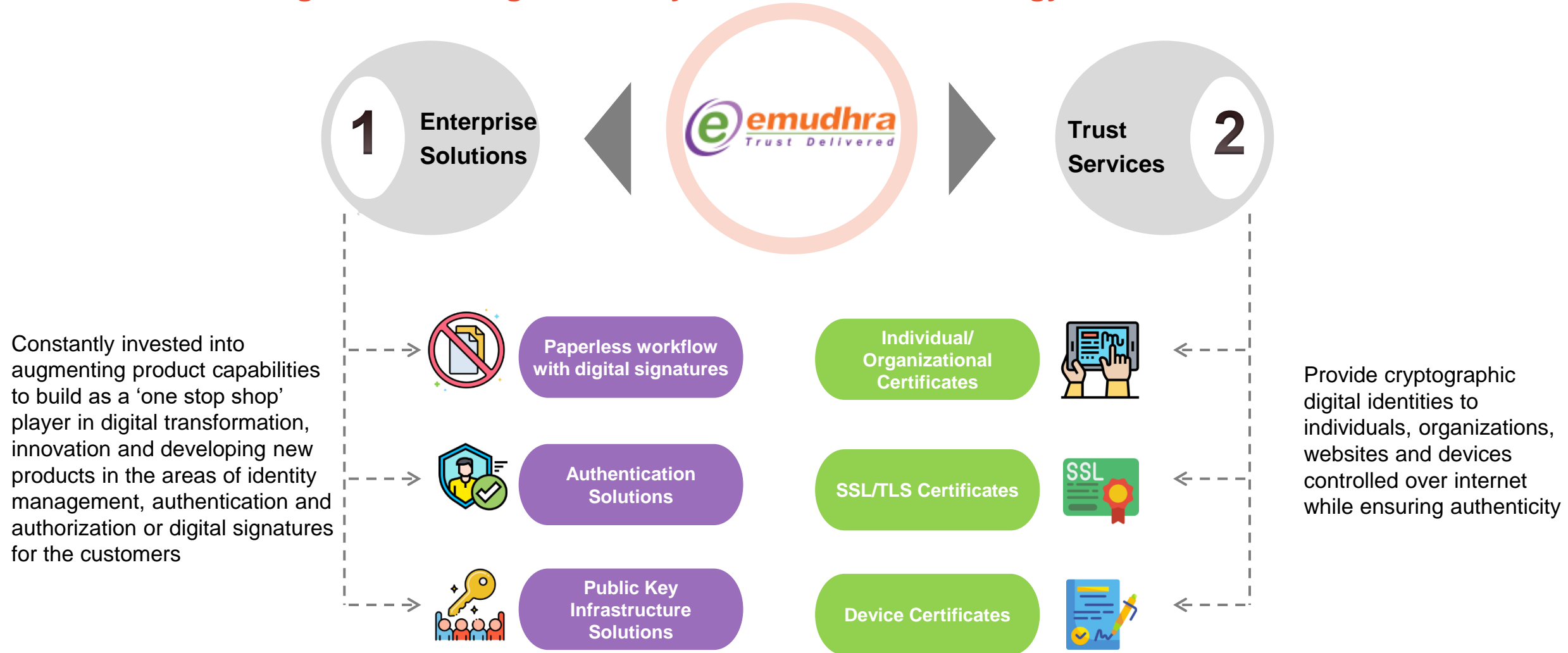
**Cryptographic identities are important in Zero Trust. eMudhra is a one stop solution provider with proprietary IP (B2B) for Zero Trust and has a Certifying Authority business to issue digital signature certificates (B2C)**



\* [Click here to understand cryptographic keys and digital signature certificates](#)

# Business Lines: Enterprise Solutions and Trust Services

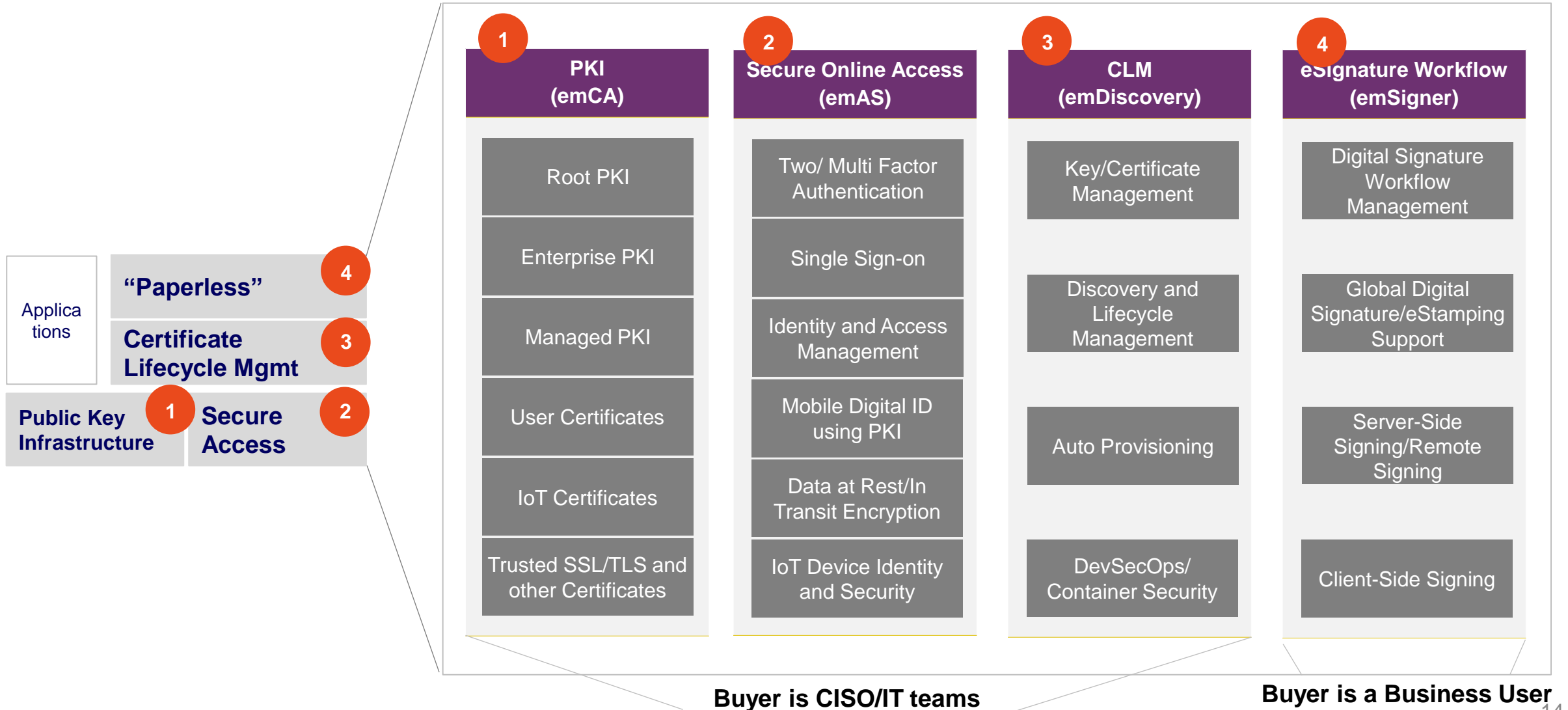
eMudhra is a combination of cyber security and paperless transformation solutions built on a foundation of digital trust using Public Key Infrastructure technology



eMudhra has a strong R&D team of 250+ people of a total employee strength of 780+ people with skills across Cyber security, Cryptography, Cloud, DevSecOps. Key members of product team have spent 8+ yrs with the company

# Enterprise Solutions – Product Portfolio

Public Key Infrastructure is an important foundation in cyber security for Data Privacy, Post Quantum Cryptography and Web 3.0



# Global Recognition, Strong Partnerships & driving Thought Leadership

## Global Accreditations and Recognitions



- 1<sup>st</sup> in the identity and Digital Trust Category in India



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



Insurtech & Peoples Choice Award



- 20 Most Promising Tech Solution Providers for Government and Public Sector

## Reseller Partnerships



## Technology Partnerships



## Global Memberships



## Quality/Security Certifications



\*All logos and images are for representation purpose only



## Push for strong cyber security as a result of data going digital, focus on ESG providing opportunity for eMudhra's solutions



A  
quick video  
overview of  
how our  
products  
work



emSigner



emDiscovery



emCA



emAS

3

## Financials

# Consolidated Statement of Profit and loss

(Rs. Million)	Q2 FY2024	Q2 FY2023	Y-o-Y	Q1 FY2024	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
			Growth(%)		Growth(%)			
Revenue from Operations	963	585	64.6%	797	20.8%	1,760	1,107	59.0%
Other Income	4	14		10		14	20	
<b>Total Income</b>	<b>967</b>	<b>599</b>	<b>61.5%</b>	<b>807</b>	<b>19.8%</b>	<b>1,774</b>	<b>1,127</b>	<b>57.5%</b>
Operating Expenses	241	129		177		418	216	
Employee benefits expense	211	148		202		413	292	
Other expenses	121	91		145		266	176	
<b>Total Operating Expenses</b>	<b>680</b>	<b>367</b>	<b>85.2%</b>	<b>560</b>	<b>21.6%</b>	<b>1,240</b>	<b>684</b>	<b>81.4%</b>
<b>EBITDA</b>	<b>287</b>	<b>231</b>	<b>23.9%</b>	<b>248</b>	<b>15.8%</b>	<b>534</b>	<b>443</b>	<b>20.6%</b>
<b>Margin</b>	<b>29.6%</b>	<b>38.6%</b>		<b>30.7%</b>		<b>30.1%</b>	<b>39.3%</b>	
Profit Before Tax	230	187	23.1%	198	16.4%	428	350	22.3%
<b>Margin</b>	<b>23.8%</b>	<b>31.3%</b>		<b>24.5%</b>		<b>24.1%</b>	<b>31.0%</b>	
<b>Profit After Tax</b>	<b>188</b>	<b>165</b>	<b>13.9%</b>	<b>164</b>	<b>14.6%</b>	<b>351</b>	<b>302</b>	<b>16.4%</b>
<b>Margin</b>	<b>19.4%</b>	<b>27.5%</b>		<b>20.3%</b>		<b>19.8%</b>	<b>26.8%</b>	
<b>Diluted EPS</b>	<b>2.35</b>	<b>2.19</b>		<b>2.00</b>		4.35	4.02	

# Consolidated Statement of assets and liabilities

(Rs. Million)	H1 FY2024	FY2023
<b>ASSETS</b>		
Property, plant and equipment	1,056	915
Right-of-Use Assets	67	85
Capital work-in-progress	155	366
Intangible assets	599	582
Intangible assets under development	325	106
Goodwill	513	39
Investments	156	209
Other non-current assets	34.21	24
Trade receivables	1,041	672
Cash and cash equivalents	468	984
Other current assets	694	618
<b>Total Assets</b>	<b>5,107</b>	<b>4,599</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders Funds	4,182	3,916
Other current liabilities	744	560
Other non-current liabilities	121	115
Non- controlling interest	60	8
<b>Total equity and liabilities</b>	<b>5,107</b>	<b>4,599</b>

# Consolidated Statement of cash flow

(Rs. Million)	H1 FY2024	FY2023
<b>Profit before tax</b>	<b>428</b>	<b>349.8</b>
Adjustments to profits before tax	118	74.9
Working capital adjustments	(291)	(242.2)
Income taxes paid	(65)	(32.4)
<b>Net Cash flow from operating Activities</b>	<b>191</b>	<b>149.4</b>
Cash used in investing activities	(373.3)	(276.4)
Net cash from / (used in) financing activities	(45.9)	1,403.0
<b>Net increase in cash and cash equivalents</b>	<b>(228.7)</b>	<b>1,276.0</b>
Cash and cash equivalents at the beginning of the financial year	669.8	132.6
<b>Cash and cash equivalents at the end of the year</b>	<b>441.0</b>	<b>1,408.6</b>
<b>Represented by:</b>		
<b>Balance with banks:</b>		
- On current accounts	440.7	231.9
- Deposit accounts	-	1,176
- Cash on hand	0.3	0.5
<b>Total Cash and cash equivalents</b>	<b>441.0</b>	<b>1,408.6</b>

# 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:

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**Anvita Raghuram / Bhushan Khandelwal**

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

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