



EL/SEC/2023-24/ 17

May 02, 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 Q4 for FY 2022-23

This is in continuation to our earlier intimation dated May 02, 2023 regarding the Earnings Presentation of the financial results of the Company for the quarter and year ended March 31, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on May 03, 2023. In this regard, please find enclosed the updated presentation wherein enabled the links within the presentation.

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.

Q4 and FY2023 Earnings Presentation



Enabling Enterprise
Transition to Zero Trust

May 2023

www.eMudhra.com

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Q4 FY2023 & FY2023 Financial Performance

“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

Zero Trust is the new security paradigm

“Never Trust, Always Verify”

1

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

2

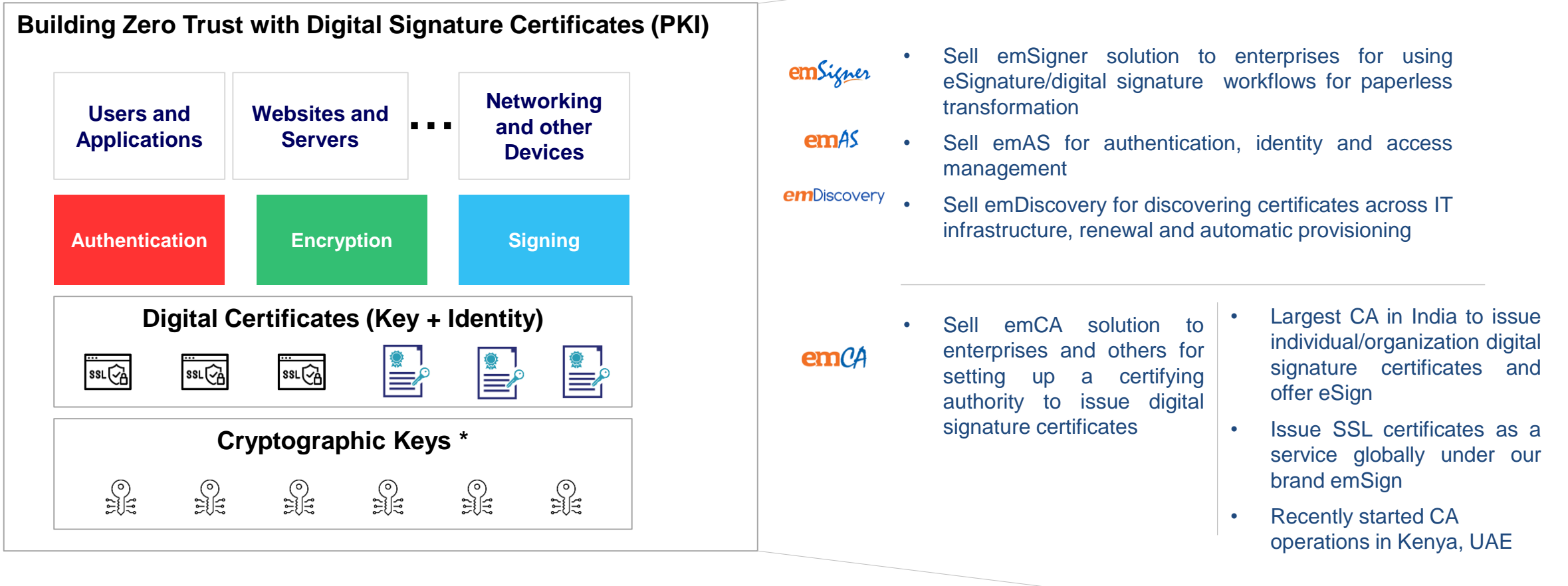
Cyberthreats are forcing enterprises to secure their networks. Sensitive use cases are rapidly adopting digital certificate based authentication to secure their infrastructure

3

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](#)

Global Accreditations and Recognitions



• 1st 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



Unique
Global
Positioning

Global Memberships



Quality/Security Certifications



Strong growth led by Enterprise Solutions and growth in international markets

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

Strong EBITDA and PAT growth and margins maintained despite increased investment into overseas market growth and ESOP expenses of INR 31.6 million

Company continues to generate strong cash flows as a result of underlying profitable business model and is debt free

Total Income

Rs. 2,541 Mn

+ 38.3% YoY

EBITDA

Rs. 926 Mn

+ 36.0% YoY

36.5% Margins

EBIT

Rs. 768 Mn

+ 39.5% YoY

30.2% Margins

Net Profit

Rs. 612 Mn

+ 48.8% YoY

24.1% Margins

Adjusted Net Profit*

Rs. 644 Mn

+ 54.5% YoY

25.3% Margins

Cash from Operations

Rs. 486 Mn

+ 66.3% of PBT

Dividend

Rs. 1.25 per share

15.0% on Basic EPS

Q4 FY2023 Performance Highlights

Strong growth led by Enterprise Solutions; change in model for Trust Services resulting in diversification and better quality of revenue for trust services

Total Income

Rs. 790 Mn

+ 73.9% YoY

Revenue growth driven by Enterprise Solutions in overseas markets

EBITDA

Rs. 259 Mn

+ 40.6% YoY

32.8% Margins

EBIT

Rs. 220 Mn

+ 41.9% YoY

27.8% Margins

Strong EBITDA and PAT growth and margins maintained despite increased investment into overseas market growth and ESOP expenses of Rs. 25.7 million

Net profit

Rs. 158 Mn

+ 46.3% YoY

20.0% Margins

Adjusted Net Profit*

Rs. 184 Mn

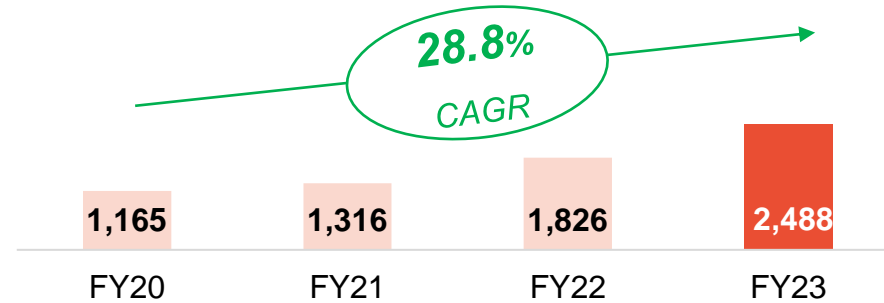
+ 61.3% YoY

23.3% Margins

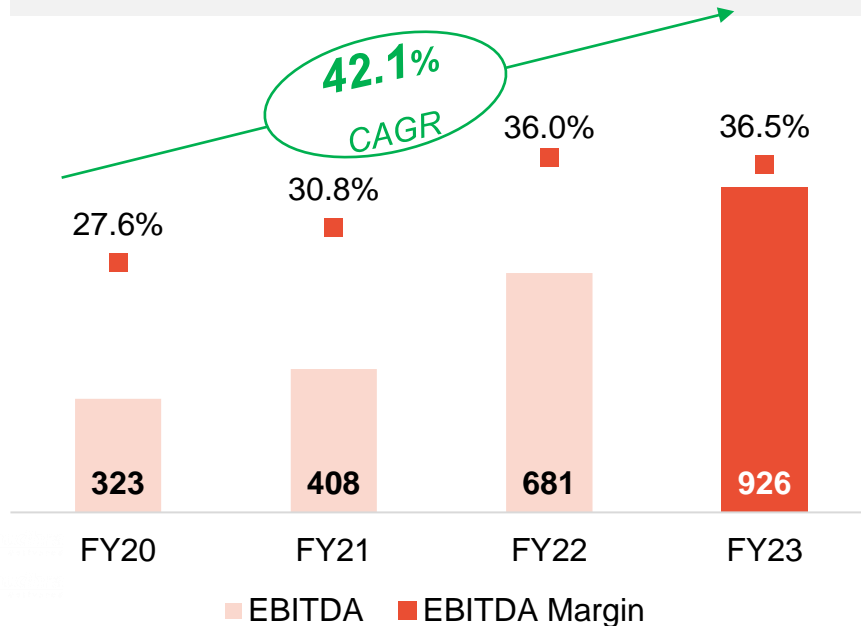
eMudhra track record of delivering consistent growth driven by growth in enterprise solutions and international markets

(Rs. Mn)

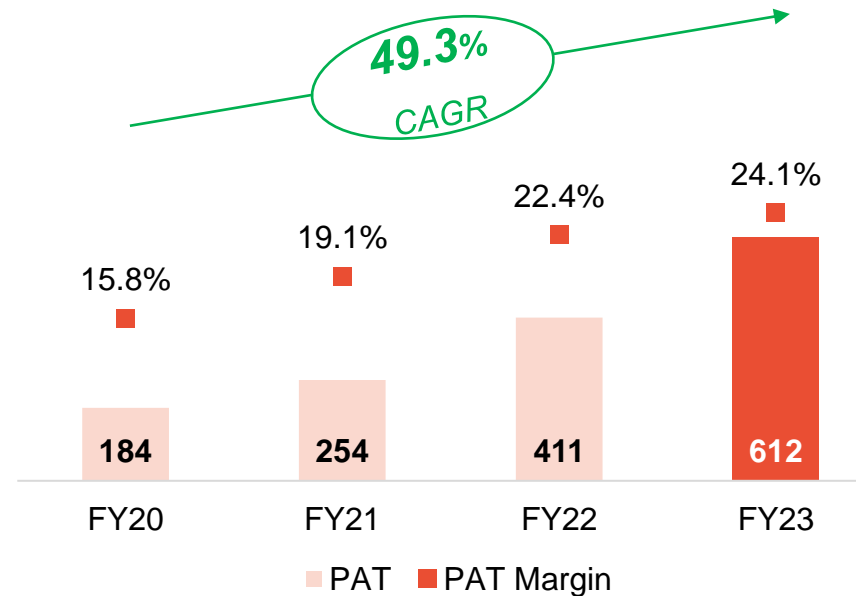
Revenue From Operations



EBITDA

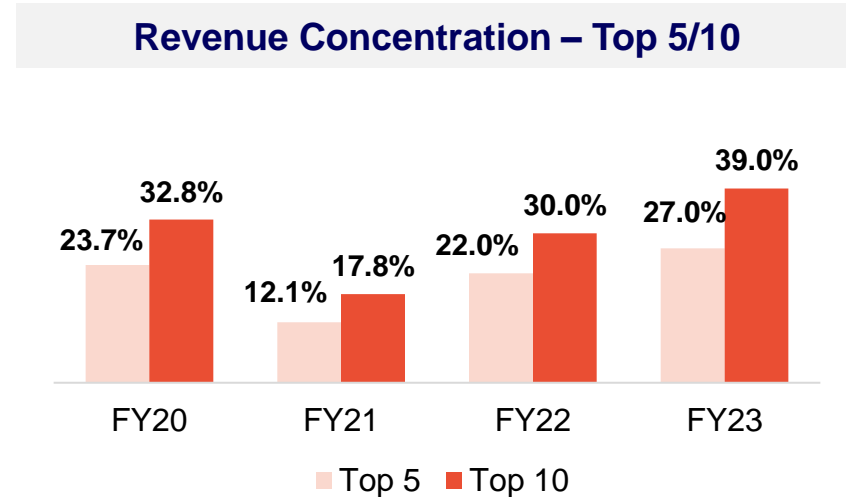
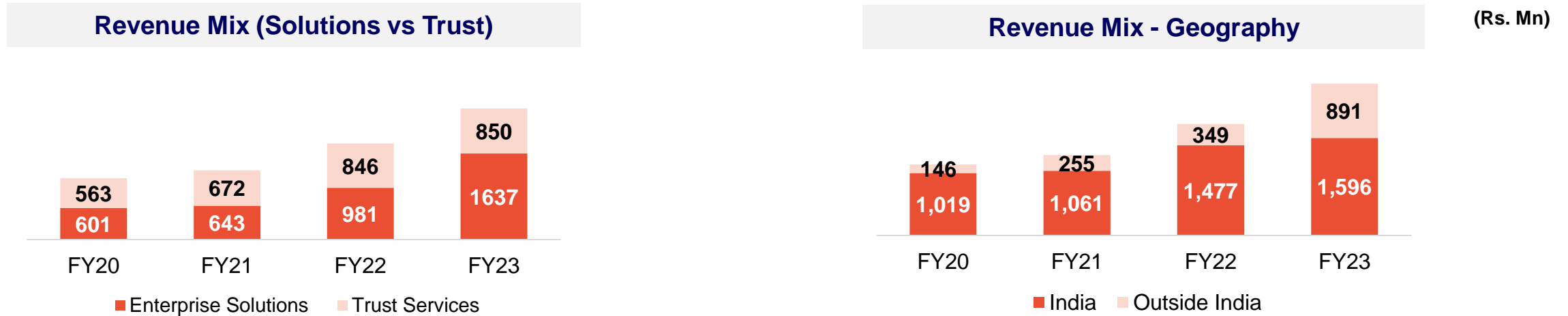


Profit after Tax



Key Business Indicators

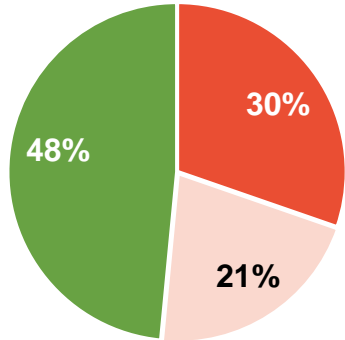
Revenue has been shifting more towards enterprise solutions and overseas markets with recurring revenues of 65% in the current year



Enterprise Solutions – Operational Performance

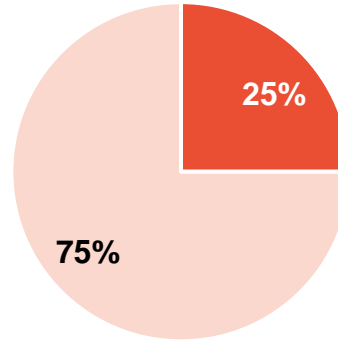
Enterprise Solutions saw strong growth in international markets and significant repeat business from existing customers

Revenue Breakup by Sector



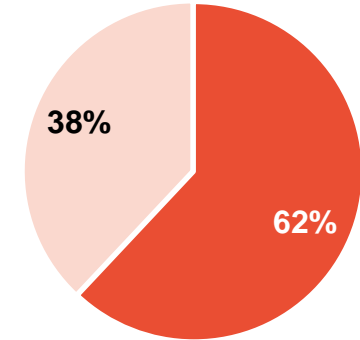
■ Government ■ BFSI ■ Private Sector

Revenue Breakup (Partner/Direct)



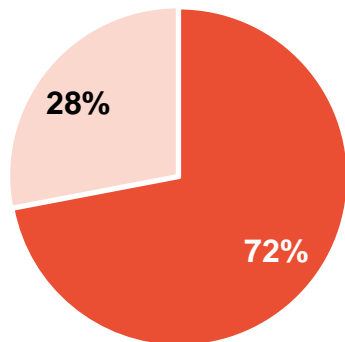
■ Partner ■ Direct

Revenue Break Up by Product



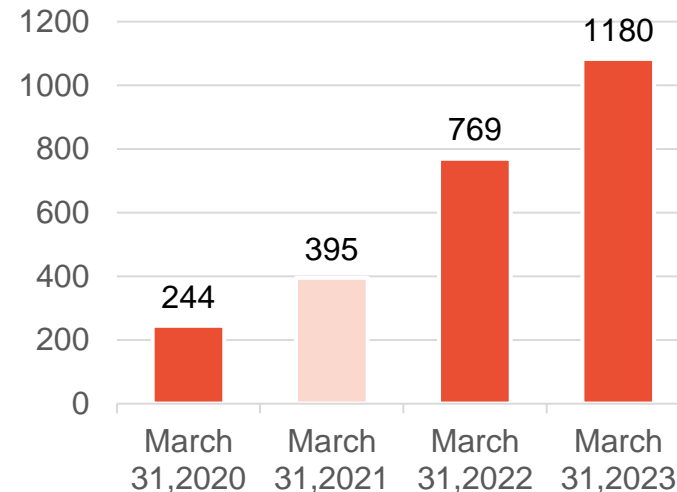
■ Cyber Security ■ Paperless

Existing vs New Customer by Value



■ Existing Customer ■ New Customer

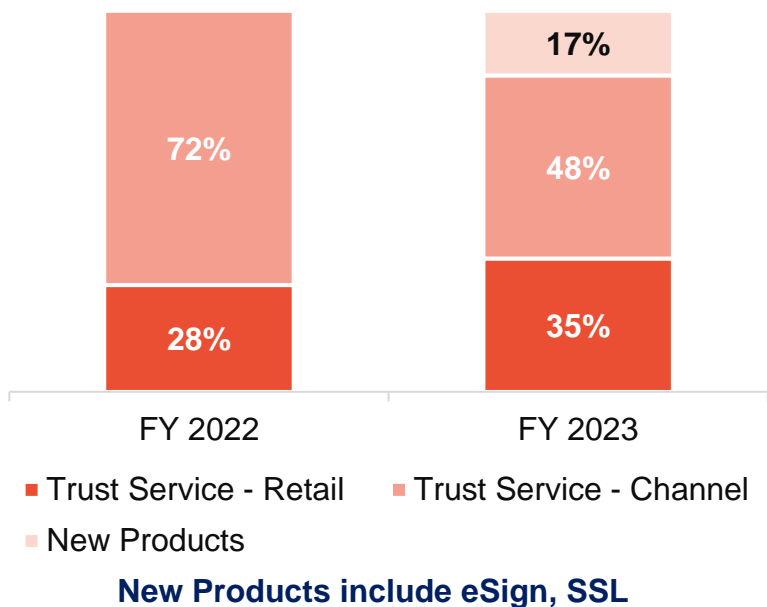
Closing Order Book



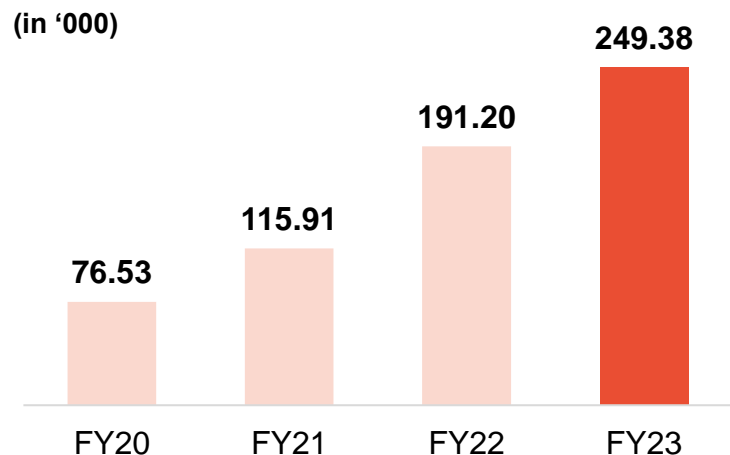
Trust Services – Operational Performance

Strong focus on “brand” positioning, retail customer acquisition, broad-basing of partner network and issuance of eSign/SSL certificates to drive recurring revenue growth

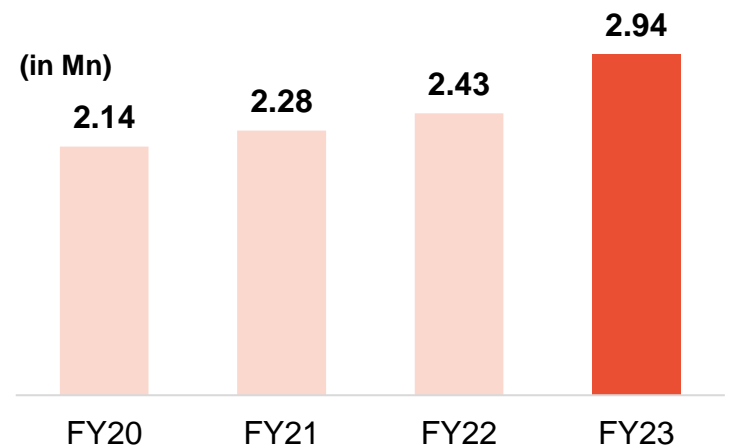
Revenue Breakup by Segment



of Users (Retail)



of DSC issued *



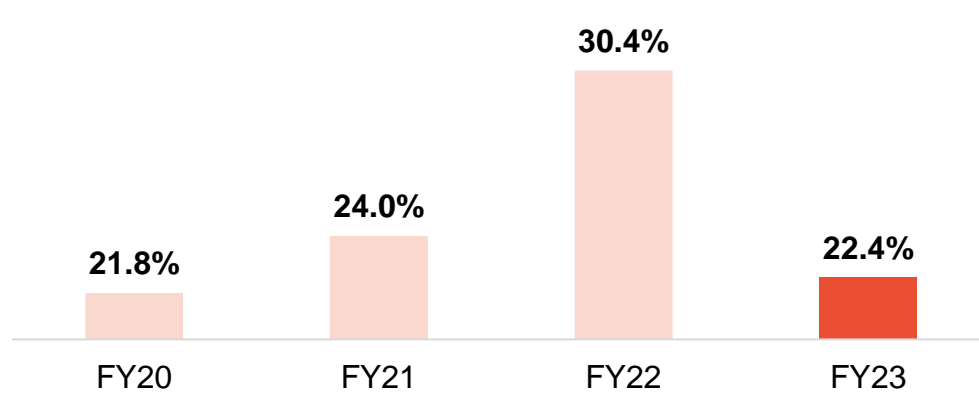
- While the Channel segment in India Trust Services saw pricing pressure, this was compensated by growth in retail and initial revenues from eSign/SSL business lines.
- Earlier, eMudhra worked on a tiered channel model for sale of digital signatures (Master Partner -> Sub-Partner -> Retail)
- The Master Partners (about 30-50) who purchased digital signature certificate stock in bulk at preferential pricing started putting price pressure on the Certifying Authority, but at the same time put restrictive terms in terms of ability to reach out to sub-partners and retail
- In January 2023, we changed the model to now treat all partners on the same basis and have built a robust technology platform allowing transparent pricing for sub-partners, easy customer onboarding, order fulfilment and end customer support
- **This will improve the quality of revenue and diversify the base of channel led sales of trust services**

* Based on # of eKYCs done

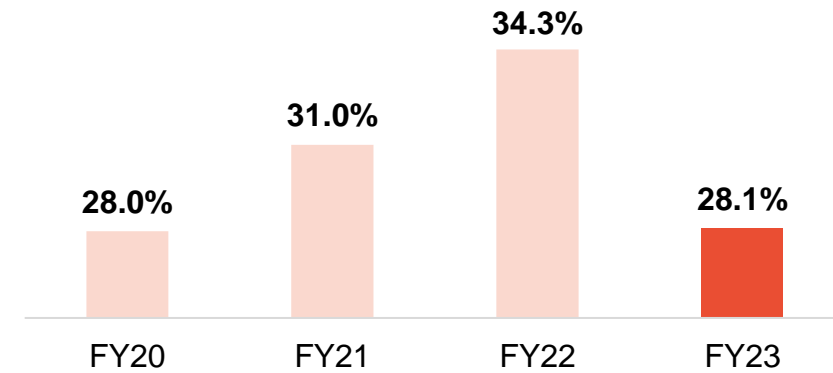
Strong Return Ratios

Demonstrated efficient use of capital with a focus on RoE *

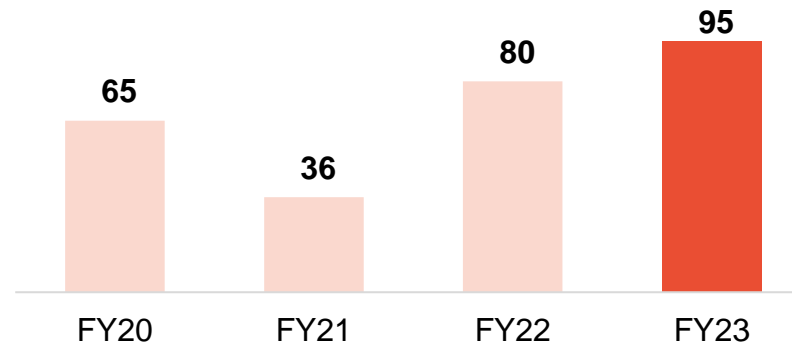
Return on Equity %



Return on Capital Employed %



Trade Receivables - Collection days



Consolidated Statement of Profit and loss

(Rs. Million)	FY2020	FY2021	FY2022	FY2023	Y-o-Y	CAGR (FY20-23)
					Growth(%)	Growth(%)
Revenue from Operations	1,165	1,316	1,826	2,488	36.2%	28.8%
Other Income	3	9	11	53	-	
Total Income	1,168	1,325	1,837	2,541	38.3%	29.6%
Operating Expenses	131	129	120	301		
Purchase of stock-in-trade	259	180	311	288		
Changes in stock of finished goods	(12)	8	(14)	11		
Employee benefits expense	292	417	478	644		
Other expenses	175	183	262	372		
Total Operating Expenses	845	917	1,156	1,614		
EBITDA	323	408	681	926	36.0%	42.1%
Margin	27.6%	30.8%	37.1%	36.5%	-	-
EBIT	237	320	550	768	39.5%	48.0%
Margin	20.3%	24.2%	30.2%	30.2%	-	-
Profit After Tax	184	254	411	612	48.8%	49.2%
Margin	15.8%	19.1%	22.4%	24.1%	-	-
EPS (Basic)	2.37	3.61	5.86	8.35	42.5%	52.2%

Consolidated Balance Sheet

(Rs. Million)	FY2023	FY2022
Tangible assets	915	659
Intangible assets	582	382
Right to use of assets	85	105
Assets under development	472	429
Inventories	10	21
Trade receivables	672	442
Other investments	-	-
Liquid investments	209	-
Cash and cash equivalents	984	133
Other assets	670	421
Total assets	4,599	2,591
Lease liabilities	97	127
Borrowings	157	544
Trade payables	182	144
Other liabilities	240	235
Total liabilities	675	1050
Net assets	3,924	1,541
Represented by		
Equity share capital	375	351
Other equity	3,541	1,177
Non-controlling interests	8	13
Total Equity	3,924	1,541

Consolidated Statement of cash flow

(Rs. Million)	FY2023	FY2022
Profit before tax	734	505
Adjustments to profits before tax	176	73
Working capital adjustments	(424)	(316)
Cash flow from operations	486	261
Income taxes paid	(151)	(45)
Net Cash flow from operating Activities (A)	336	216
Investment into tangible assets	(403)	(237)
Investment into Intangible assets	(218)	(231)
Investment into liquid funds	-	-
Other investing activities	(447)	90
Net cash used in investing activities (B)	(1,067)	(377)
Repayment of term loan from banks	(387)	236
Proceeds from equity share capital on IPO	2,000	(1)
Repayment of preference share capital	(86)	-
Dividend paid	(95)	(3)
Other financing activities	(157)	(72)
Net cash used in financing activities(C)	1,275	160
Foreign exchange differences on translation of foreign operations (D)	44	7
Net increase in cash and cash equivalents(E=A+B+C+D)	587	5
Cash and cash equivalents at the beginning of the financial year (F)	83	77
Cash and cash equivalents at the end of the year (E+F)	670	83
Add:		
Fixed deposits with more than 12 months maturity	314	50
Liquid overnight funds	209	-
Total Cash and cash equivalents	1,193	133

Key Project Wins

Implemented emAS Identity and Access Management for Defense Forces

PKI solutions across Defense forces in multiple countries to enhance cyber security posture

Enterprise wide paperless transformation of large Banks using eSignatures/eStamping and workflows

Solution deployment for rollout of first commercial Certifying Authorities in Gulf/Latin American countries

Deployment of IoT certificate management platform for a large global car manufacturer

ePassport implementation for countries in the Middle East with terminal authentication

Rollout of payment security infrastructure for card security, interbank payments for a Central Bank

Mobile PKI for digital ID, secure authentication and signing for state owned entity in Indonesia

IoT certificate deployment for smart meters as part of energy grids in Europe

Gartner®

eMudhra gets mentioned twice in Gartner® **Market Guide for Electronic Signature** for its product **emSigner** as a **Global, Full Service, Enterprise Workflow vendor**

2020-2022

4.4 rating on Gartner Peer Insights for **emSigner**, eMudhra mentioned as a **Strong Performer** in Gartner® **Peer Insights™/Voice of Customer': Electronic Signature** Report for the Asia/Pacific Region

JAN 2023

eMudhra recognized for **PKI and Certificate Management** in the Gartner Report Titled **“How to Select DevSecOps Tools for Secure Software Delivery”**

JAN 2023



eMudhra Ranked **No.1** under **Identity and Digital Trust Category in India** in 2022

OCT 2022



eMudhra is Certified as a **“Great Place to Work”**

DEC 2022

2

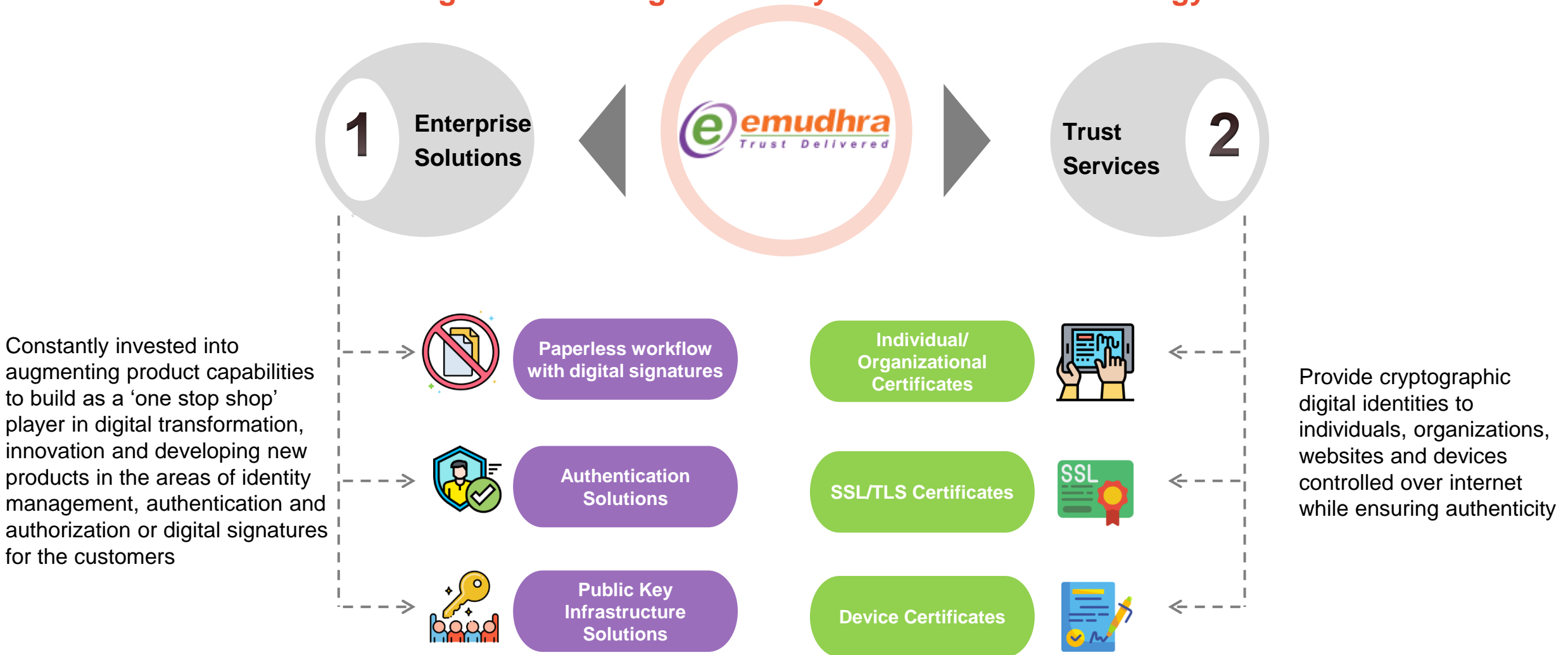
Understanding our business, products and market opportunity

Company Evolution



Business Lines: Enterprise Solutions and Trust Services

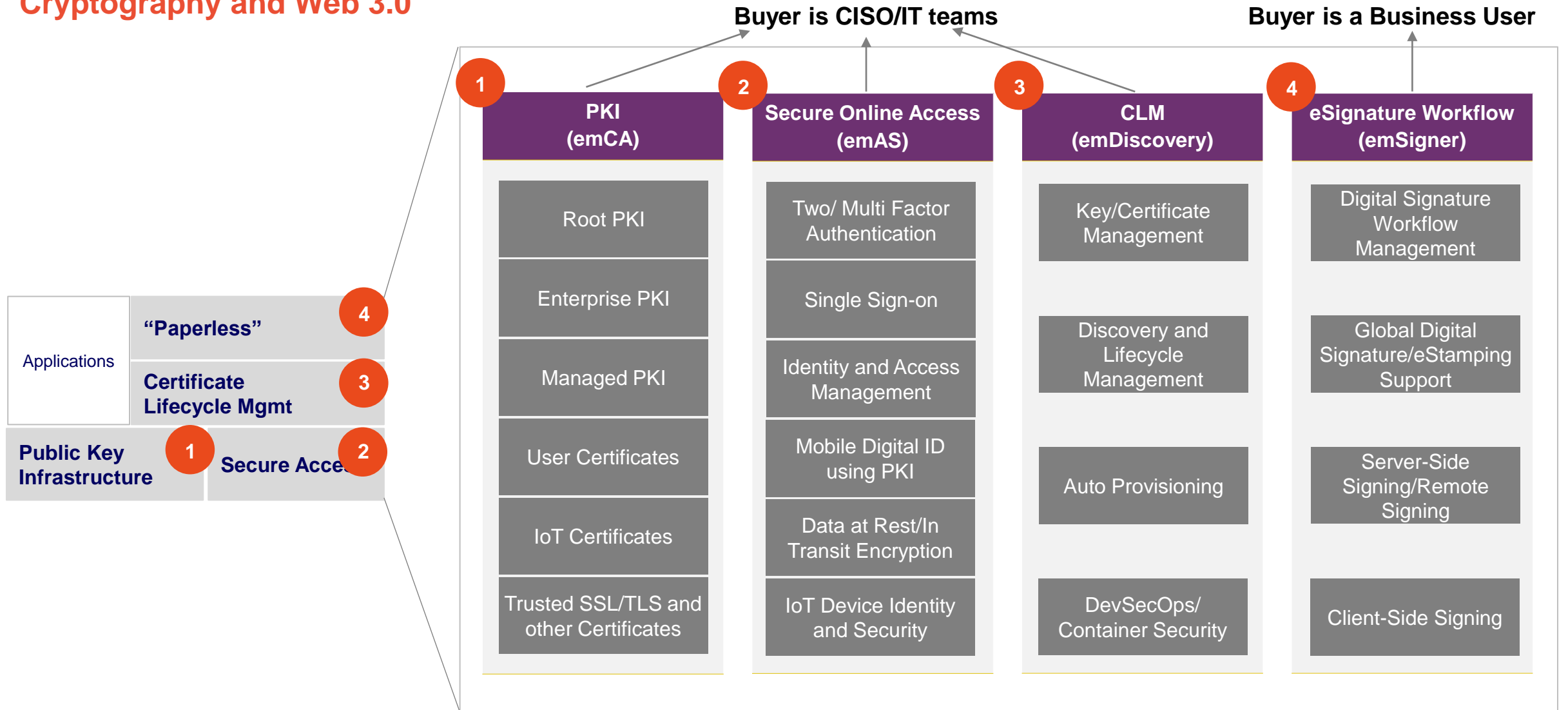
eMudhra is a combination of cyber security and paperless transformation solutions built on a foundation of digital trust using Public Key Infrastructure technology



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



Enterprise Solutions

	Use Case	Differentiators	Customers and Competition
<p>emSigner</p> <p>eSignature workflow solution for eliminating paper based signatures using digital signatures</p>	<ul style="list-style-type: none"> ▪ eGovernment – Citizen services ▪ Banking – customer onboarding, lending, corporate banking ▪ Insurance – Proposal/Policy ▪ Enterprise – Invoice Signing, Employee Onboarding, Contract Signing 	<ul style="list-style-type: none"> ▪ Gartner recognized as a full service, global, enterprise platform ▪ Leverages Identity backed digital signatures ▪ Verticalized for Banking/Pharma ▪ Private Cloud/On-Prem Deployment 	<ul style="list-style-type: none"> ▪ Large Electronic Appliance Retailer in US ▪ Largest Banks in India/MEA/APAC ▪ Largest IT Outsourcing providers from India ▪ Largest eCommerce companies globally ▪ Customers across healthcare, pharma, manufacturing and other sectors ▪ Competition includes DocuSign/Adobe Sign
<p>emCA</p> <p>Digital Signature Certificate Manager that issues digital signature certificates based on global PKI standards</p>	<ul style="list-style-type: none"> ▪ Enterprise PKI for issuing user/device certificates ▪ Govt CA for managing Root as part of maintaining digital signature infra ▪ Private CA like eMudhra issuing certificates in foreign countries ▪ Cyber security implementations in Defence ▪ ePassport implementations ▪ IoT Device Certificate implementations for EV/Smart City 	<ul style="list-style-type: none"> ▪ EAL 4+ security certification from Cyber Security Agency of Singapore ▪ Strong operational expertise ▪ Support for flexible PKI deployment model – Root CA, Bridge CA etc ▪ Strong support + in house implementation teams 	<ul style="list-style-type: none"> ▪ Large Payment Security provider in Germany ▪ 4th largest car manufacturer in the World for IoT certificates ▪ Central Banks in Middle East, India for Payment Security ▪ Largest Telecom companies/Private Sector in Saudi Arabia, Malaysia, Egypt for Private CA implementation ▪ Defense forces in India and other geographies for cyber security ▪ ePassport implementation in Middle East ▪ Competition includes Entrust, Nexus and Prime Key
<p>emAS</p> <p>Multi factor authentication, identity and access management solution</p>	<ul style="list-style-type: none"> ▪ Implementation strong authentication for online access ▪ Single Sign On for multiple applications ▪ Centralized access control to multiple applications such as ERP, CRM, Core Systems 	<ul style="list-style-type: none"> ▪ Defacto backbone for digital signature authentication in India ▪ Completed large scale implementations in Defense, Banking 	<ul style="list-style-type: none"> ▪ Large eGovernment use cases for digital signature authentication including Tax Authority, Company Law Board etc ▪ Authentication for corporate banking and high value fund transfers ▪ Defense forces/Smart Cities for centralized access control ▪ Competition includes Entrust, Microfocus

Products have matured over years and are B2B sales with significant cross sell/up sell opportunities

Enterprise Solutions

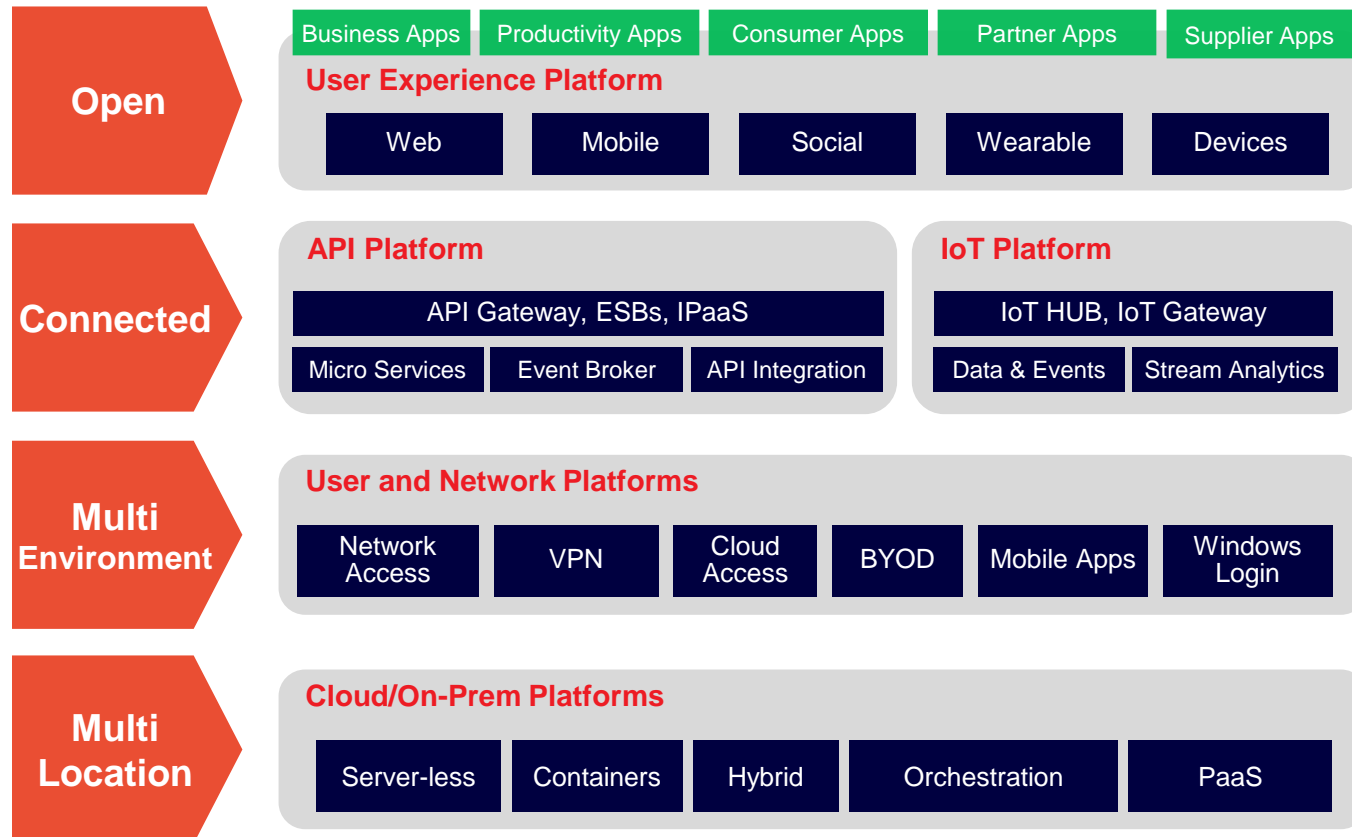
	Market Opportunity *	Focus Markets	Roadmap
<p>emSigner</p> <p>eSignature workflow solution for eliminating paper based signatures using digital signatures</p>	<p>USD 8.2bn by FY 2026 with a 29% CAGR</p>	<ul style="list-style-type: none"> Continue to deepen penetration in India with eSign/eStamping use cases Expand market base in Middle East including UAE, Saudi Arabia Build ecosystems in emerging markets in APAC, Africa Go after select segments (Tier 2 Banks etc) in North America 	<ul style="list-style-type: none"> Feature enhancements to verticalize into specific industries such as Banking, Pharma Enhance platform integrations with ERP, CRM and HRMS systems List on Cloud marketplaces
<p>emCA</p> <p>Digital Signature Certificate Manager that issues digital signature certificates based on global PKI standards</p>	<p>USD 3.8bn by FY 2026 with a 15% CAGR</p>	<ul style="list-style-type: none"> Deepen penetration in India with opportunities in Banking for Enterprise PKI and for cyber security in Government and Defense Opportunities in Emerging Markets for CA, Private PKI and ePassport use cases Private PKI opportunities in North American market 	<ul style="list-style-type: none"> Enhance product capabilities for IoT certificate management Addition of newer sets of cryptographic algorithms Post Quantum Crypto algorithm evaluation Enhance ePassport feature set
<p>emAS</p> <p>Multi factor authentication, identity and access management solution</p>	<p>USD 11.2bn by FY 2026 with a 14% CAGR *</p>	<ul style="list-style-type: none"> India and Emerging Markets with a focus on PKI based digital signature authentication, single sign on and access management 	<ul style="list-style-type: none"> Enhance capabilities around Identity Governance Build adaptive authentication using AI and based on continuous adaptive risk and trust assessment

* As per F&S report prepared for IPO. There is no separate sub-segment data for PKI based authentication/access management

Enterprise Solutions – emDiscovery Certificate Lifecycle Management

eMudhra launched a new product emDiscovery in FY 22-23 to manage the lifecycle of SSL/TLS certificates, keys used for securing enterprise IT infrastructure and for protecting personal data

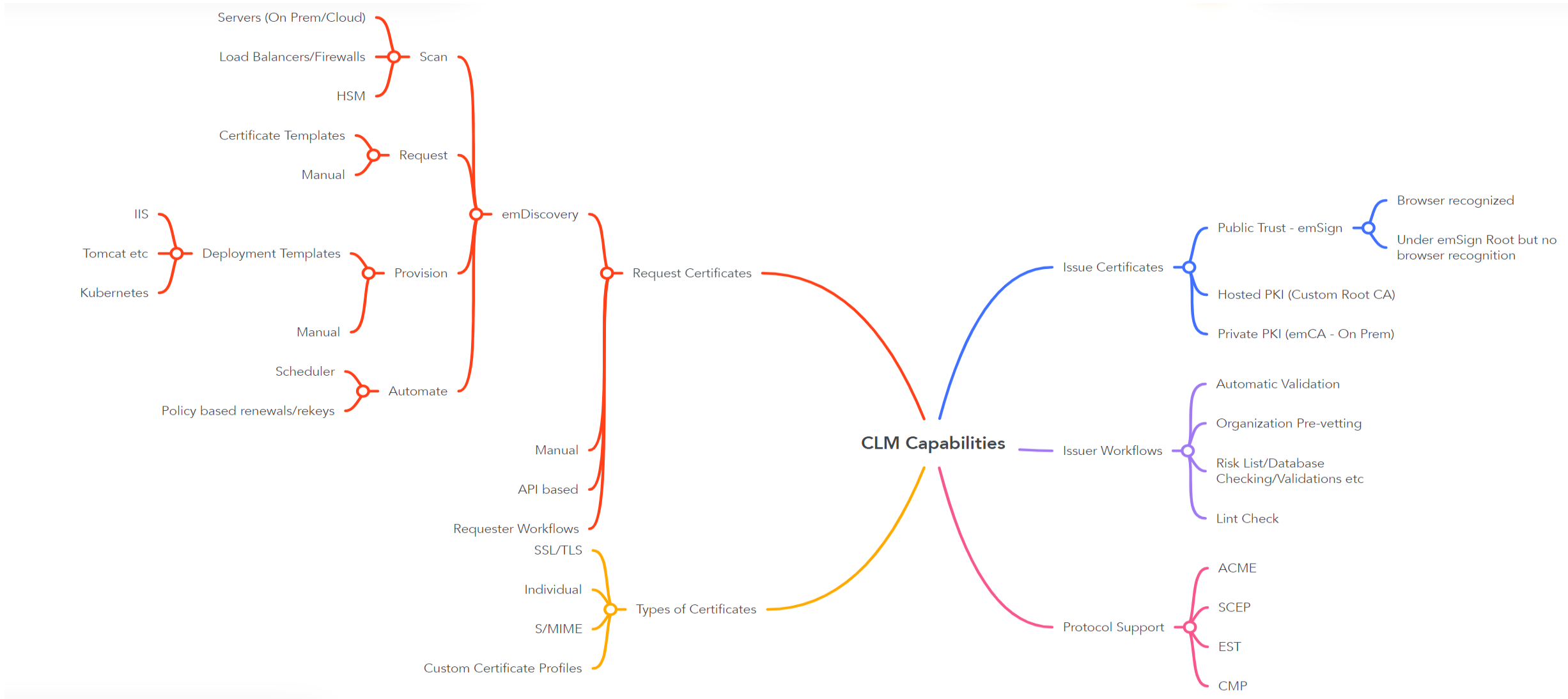
Enterprise IT environments are complex and many inter-connected pieces



- Large enterprises use lots of certificates/keys for data encryption and to secure authentication for:
 - External facing Websites to prevent Phishing attacks
 - Internal Servers
 - VPN access
 - Firewalls/Load Balancers etc
 - Users and Devices for login
- Over time, different certificates would have been provisioned at different points of time and not renewing a certificate results in network, server outages
- There is an increasing need to manage these certificates through a centralized dashboard so as to:
 - Proactively maintain an inventory of certificates
 - Discover certificates and expiry dates
 - Check for vulnerabilities in the certificates
 - Renew certificates automatically
 - Re-provision certificates automatically
- emDiscovery is a new product which focusses on managing the lifecycle of certificates to allow enterprises to easily manage and renew certificates with eMudhra

Enterprise Solutions – emDiscovery Certificate Lifecycle Management

emDiscovery, emSign and emCA offer comprehensive CLM capabilities for Enterprises



Trust Services – Positioning as a “Branded” player

India CA

Global CA

Experienced Senior Management – Technology and Corporate Functions



Kaushik Srinivasan, CFA
(SVP – Product Development)

- Overall 18+ yrs experience
- Prior experience with Traftlet Delta Funds and with UBS Wealth Management
- Masters in Computer Engg, CFA charterholder



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



Vijay Kumar
(SVP & Head – Technology)

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



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

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



Saji Louiz
(Chief Financial Officer)

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



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 – Business Development



Arvind Srinivasan
(SVP - International Sales and Strategy)

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



Scott Rea
(SVP & Global Strategic Advisor)

- Overall 30+ years of experience
- Prior leadership experience with Digicert, Identrust and Digital Trust
- PhD & Masters in Information Security and PKI



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 Reserve Bank of India)



Gita Kao
(SVP & Head - Indonesia)

- Overall 30+ years of experience
- Prior experience as CEO of mid-size IT company in Indonesia; ICICI group, IIM Alumni



Pankaj Chawla
(SVP & Head – North America)

- Overall 30+ years of experience
- Prior experience as VP, Genpact and leadership roles in IT industry
- IIT/IIM Alumni



Michael Tanong
(VP – Indonesia)

- 25+ years experience
- Prior experience as CEO of mid-sized IT company in Indonesia with extensive Banking relationships



Prasanna Narasimha
(SVP & Head - MEA)

- Overall 25+ years of experience
- Prior experience as Head of MEA for Raqmiyat and other large IT companies in UAE

eMudhra has been making seasoned leadership level hires with strong sales, strategy and technical expertise to expand our footprint globally



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

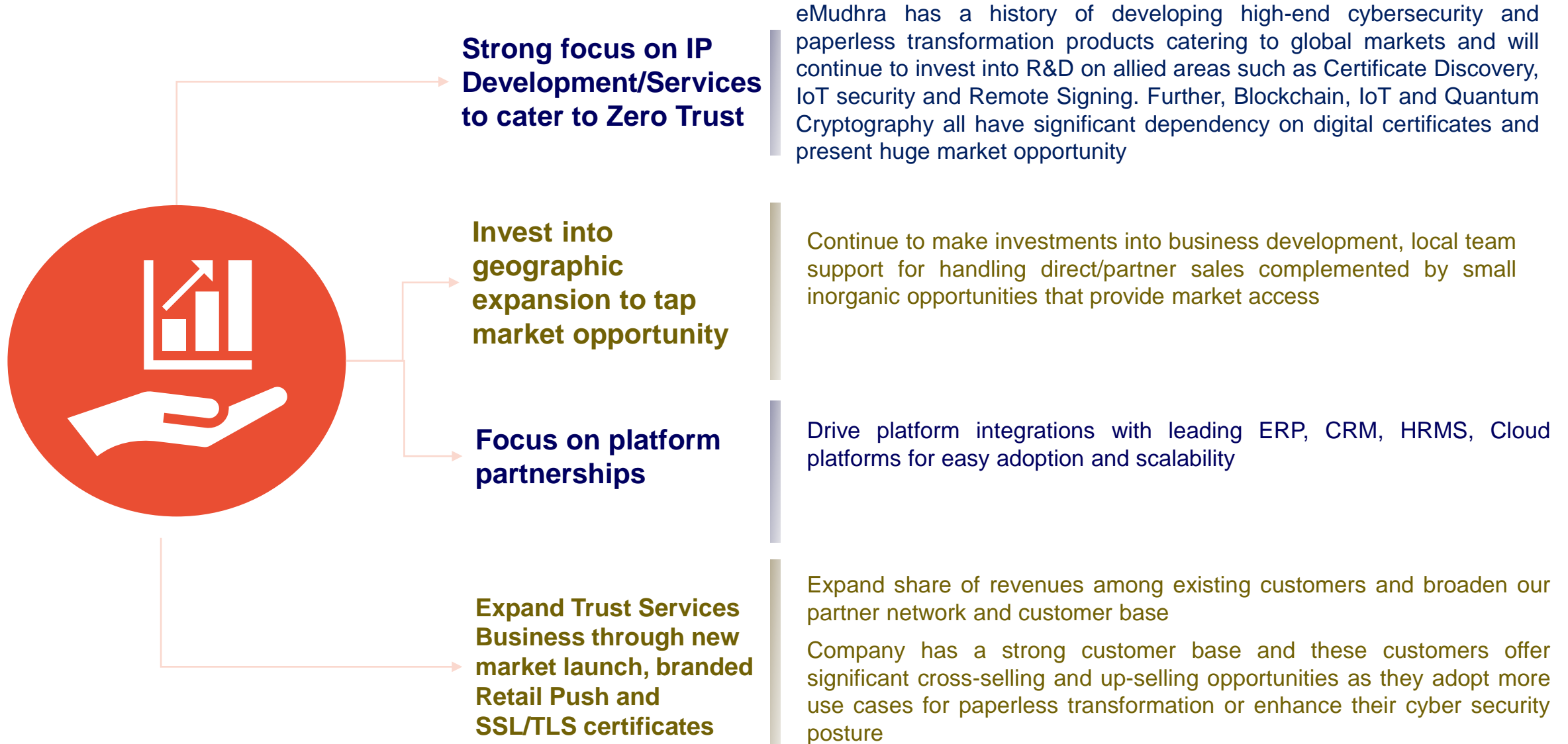
3

Strategies for future growth

Zero Trust/Paperless Transformation push by many countries

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





4

Annexures

A quick video overview of how our products work



emSigner



emDiscovery



emCA



emAS

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.

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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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