

Ref: Protean/Secretarial/2023-24/19

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: Investor Presentation on Company’s Performance for Q3 FY 2024

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Company’s Performance for Q3 FY 2024.

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)

1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

CIN: U72900MH1995PLC095642 | T: +91 22 4090 4242 | F: +91 22 2491 5217 | E: cs@proteantech.in | W: www.proteantech.in

Protean eGov Technologies Ltd

(formerly NSDL e-Governance Infrastructure Limited)

Investor Presentation

Feb 2024

DISCLAIMER

By attending the meeting where this Presentation or accompanying slides (“Presentation”) is made, or by reading the Presentation materials, you agree to be bound by the limitations contained herein and to maintain absolute confidentiality regarding the information disclosed in this Presentation. It will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this document and its contents confidential; (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of the Company or its subsidiaries nor with any of their customers or suppliers, or any governmental or regulatory body without the prior written consent of the Company; and (iii) you agree not to remove or copy this document, or any materials provided in connection herewith.

The information set out herein is provided only as on the date of this Presentation (unless stated otherwise), its accuracy is not guaranteed, and it may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. This Presentation is based on the economic, regulatory, market and other conditions as in effect as on date. Protean eGov Technologies Limited (the “Company”), nor any of its affiliates, shareholders, directors, employees, agents, officers, advisors or representatives (together, “Representatives”) make any express or implied representations or warranties as to, and no reliance should be placed on, the fairness, accuracy, completeness, authenticity or correctness of the information, or opinions contained herein, and none of them shall have any responsibility or liability whatsoever (for negligence or otherwise, including any third party liability) for any loss or damage (including consequential loss or damage) howsoever arising from any use, reliance or distribution of this Presentation or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation has not been, and will not be, updated to reflect material developments which may occur after the date of the information contained in the Presentation. It should be understood that subsequent developments may affect the information contained in this Presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. This presentation is a summary only and it is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Company. This Presentation has not been and will not be reviewed or approved by any statutory or regulatory authority in India or any stock exchange in India or any other jurisdiction.

The data and opinion expressed herein with respect to the Company is based on a number of assumptions, and is subject to a number of known and unknown risks, which may cause the Company's actual results or performance to differ materially from any projected future results or performance expressed or implied by such statements. Except for the historical information, this Presentation may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Table of Contents

 3Q & 9MFY24 Update

 About Protean

 Historical Financials

 Annexures

04

11

19

24

3Q & 9MFY24 Update

MD Commentary



Suresh Sethi

Managing Director &
Chief Executive Officer

"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."

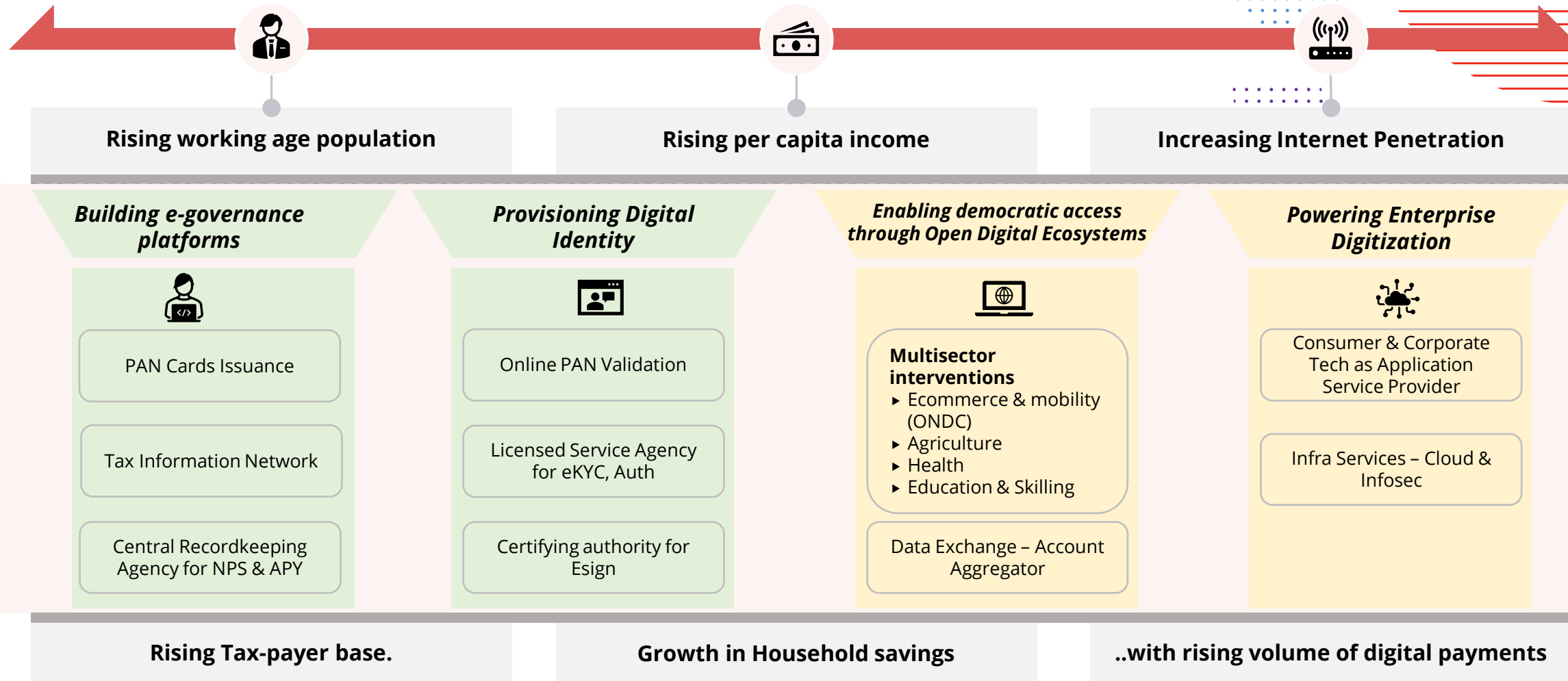


protean

Change is growth

| formerly NSDL e-Governance |

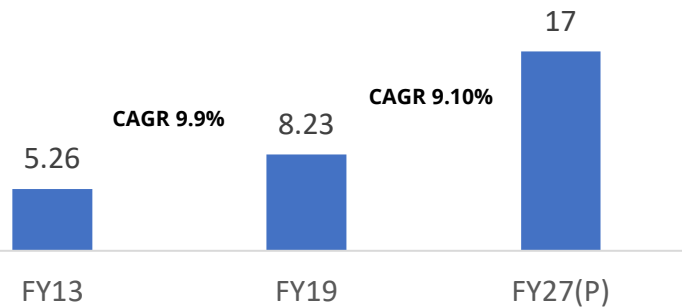
Protean – Driving India’s Digital Payment Infrastructure Revolution



Favourable Market Conditions – Enabling Digital Public Infrastructure

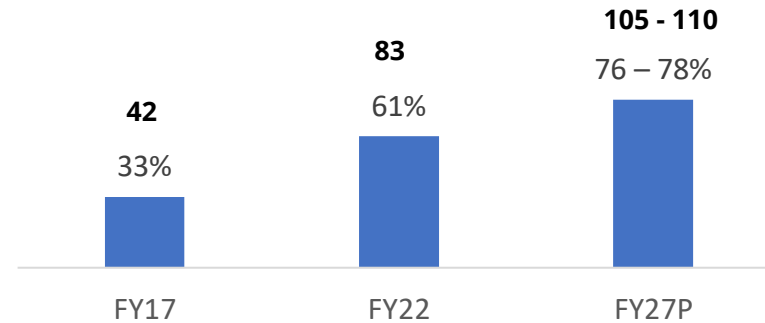
Demographic Shift

Growing Tax Payer Base (# cr)



Digitalization

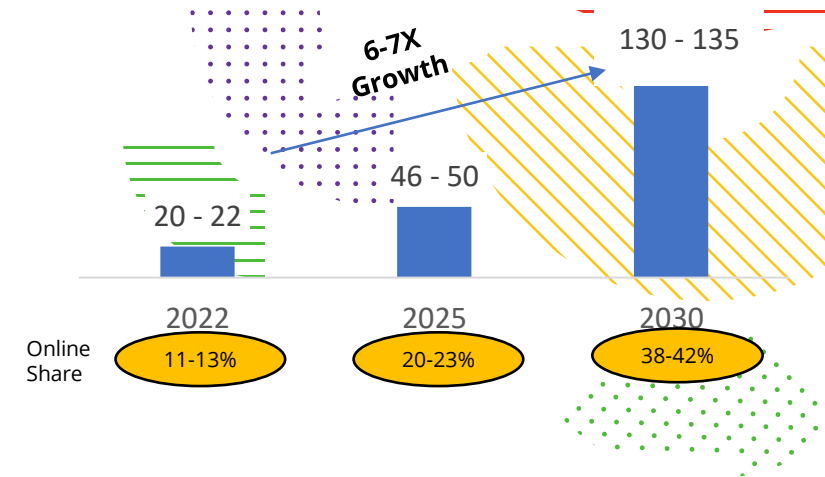
Internet Penetration
Number of Users (# cr)



1mn mobile subscribers added each day (FY23)

Financialization

Digital Personal & Consumer loans (\$Bn)
45% YoY growth in the number of total digital loans originated



- Low Pension penetration (under ~14%) in India, as compared to 70% for other developed countries in Asia.
- Digital Consumption poised to grow from \$60-70bn in 2022 to \$340bn by 2030....due to DPI interventions like ONDC
- Agtech has the potential to add \$95 billion to the Indian economy by 2030, through reduced input costs, enhanced productivity, and cheaper credit
- The Healthtech industry is estimated to grow at a CAGR of 41% between FY22 and FY25, and CAGR of 38% between FY25 and FY30

Business Highlights



Existing Business Lines

- Tax Services posted steady growth of 29% in 9MFY24.
- Pension Services grew at 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.



Strategic Focus Areas

- The company has made strategic breakthroughs in the domestic Government sector with key wins across provisioning of digital identity and e-Governance solutions.
- The company has launched 3 new products in quick succession during the quarter:
 - **Protean RISE:** A comprehensive multi-sector API marketplace cum sandbox that aims to provide 300+ APIs across Digital On boarding, 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.

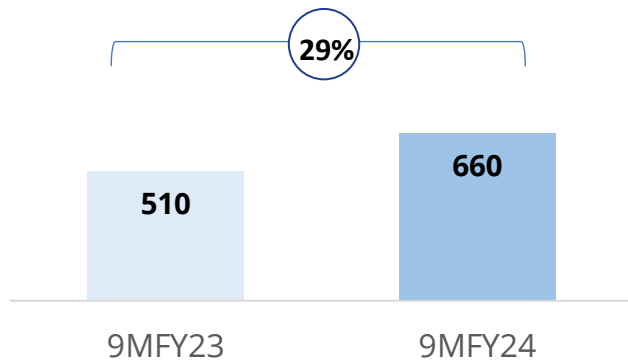
Financial Performance

Particulars (INR Cr)	9MFY24	9MFY23	YoY	3Q FY24	3Q FY23	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%
- Others	23	13	80%	14	4	226%
EBITDA	126	113	12%	31	43	-28%
Profit Before Tax	104	100	5%	19	38	-49%
Tax	24	24	-	4	9	-56%
Profit after tax	80	75	6%	15	28	-46%

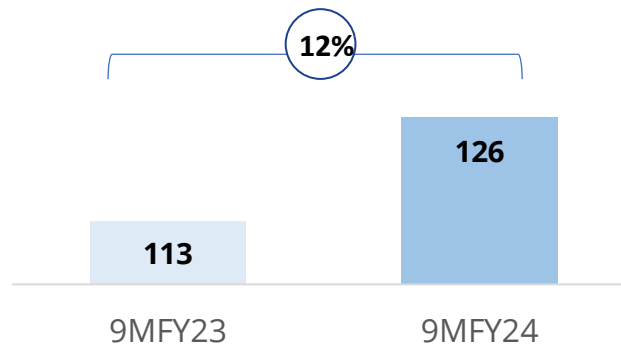
Steady Revenue Growth

9MFY24

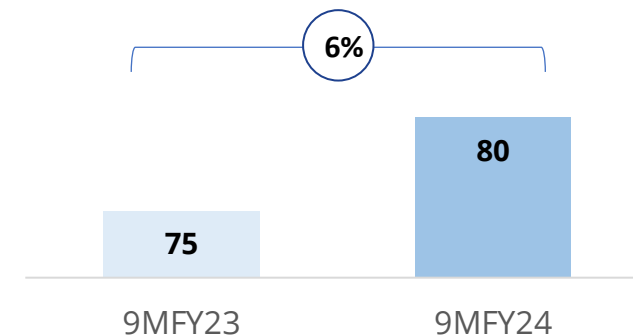
Revenues



EBITDA



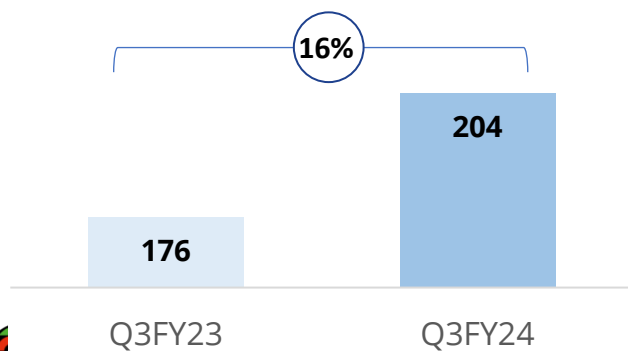
PAT



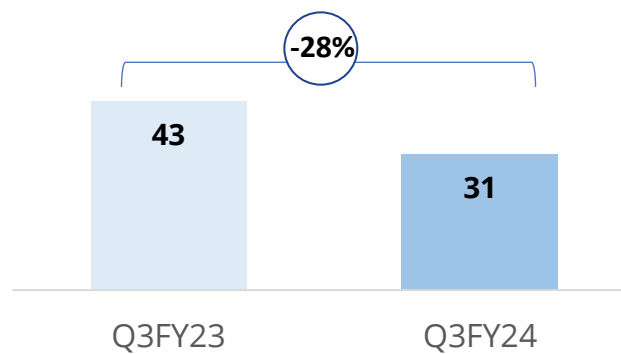
INR Cr

3QFY24

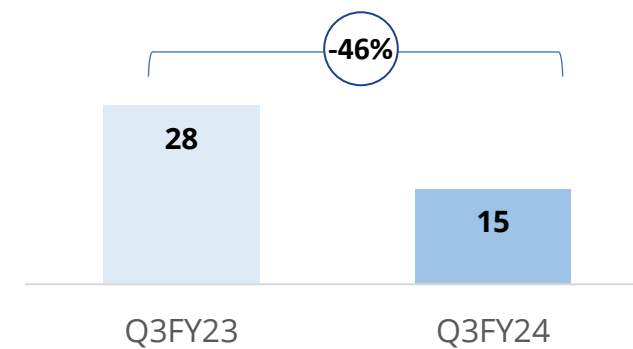
16%



-28%



-46%



About Protean



protean
Change is growth

| *formerly NSDL e-Governance Infrastructure Limited*

India's Pioneer In E-Governance

Over 25 years of experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions

Key IT-enabled solution provider engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions

Enabled 19 nationally critical e-governance stacks while working with 7 ministries across diverse sectors¹

Marquee Banks and financial institutions as shareholders

Professionally managed led by Experienced Board And Management

Market Leader
Taxation, Social Security Welfare, Identity across
B2G | B2B | B2C

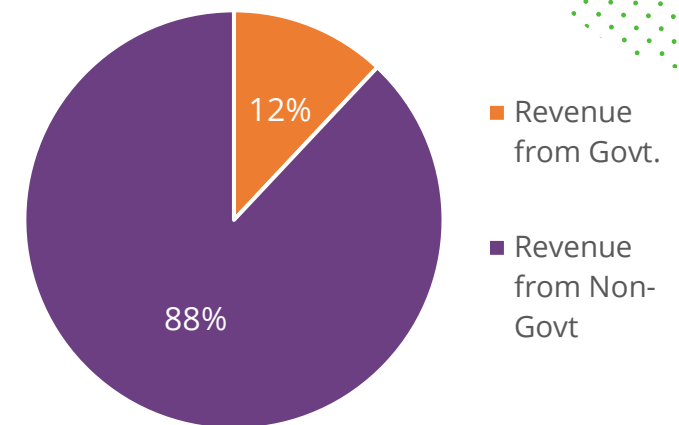
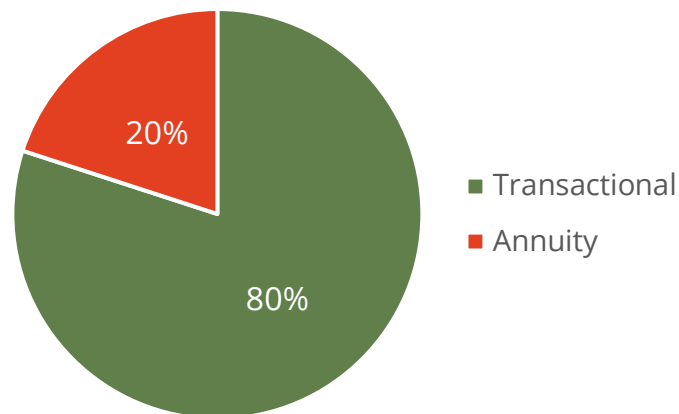
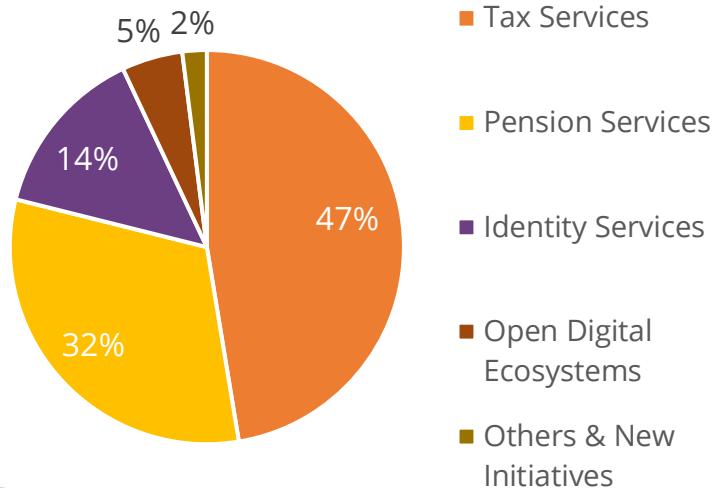
171,000+ Physical touchpoints covering 12,000+ Pin codes across 36 States & UTs

Robust Financials
Asset Light
Healthy Cash Flows
Dividend Paying
Debt Free

Business Verticals and Revenue Mix

Vertical	Primary Customer Type	Revenue Model	Services Offered
E-Governance Platforms	B2B & B2G	Annuity and Transactional	National Pension Scheme (NPS) Atal Pension Yojna (APY) Tax Information Number (TIN)
Digital Identity	B2C & B2B	Transactional	PAN issuance Online Verifications e-KYC e-sign AADHAR

3QFY24



Driving the Change: Contributing to DPIs

from
3 legacy businesses

to
Diversified portfolio of 6 businesses



Core Business Positioning

Demonstrated capability at population-scale

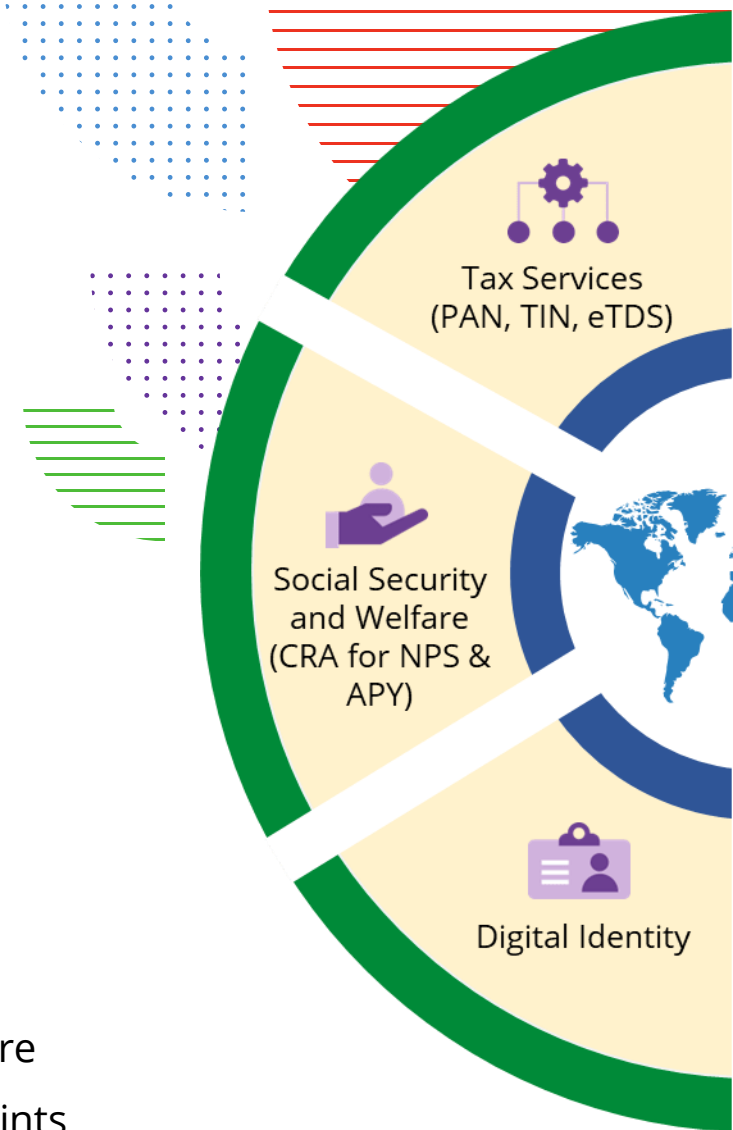
- **47 cr+** PAN Cards¹ – the first digitally verifiable ID
- **7 cr+** NPS & APY subscribers¹
- **260 cr+** Aadhaar authentications¹
- **1046 cr+** Online PAN verifications¹

Ring fenced businesses and dominant position

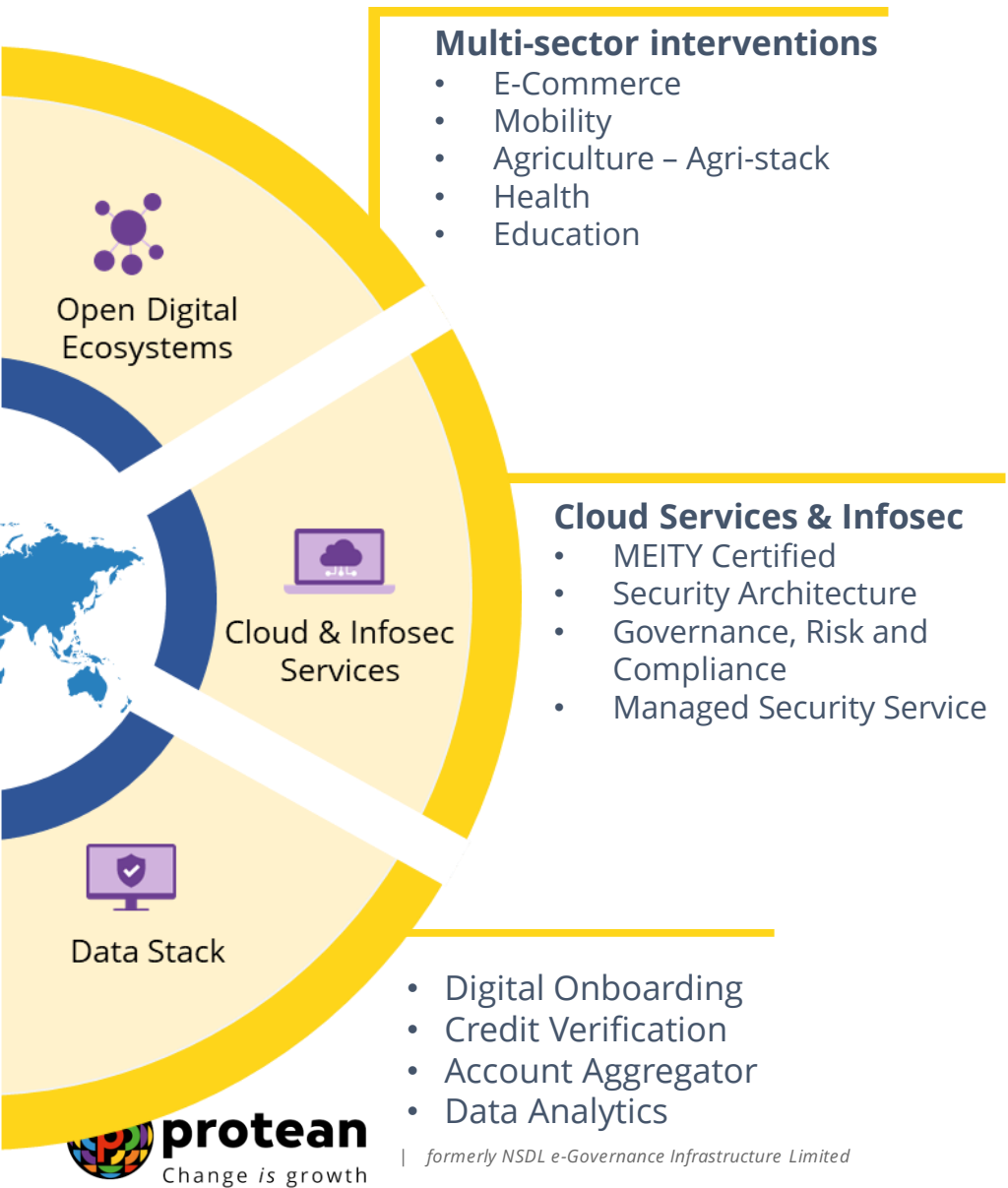
- **APY:** Sole administrator with **100%** market share
- **NPS:** 3-player market – Leading market share of **97%**¹
- **PAN:** 3-player market – Leading market share of **64%**¹

Competitive advantage

- **Trusted partner** for the Banking & Financial sector
- **Large customer base** spanning across B2C, B2B and B2G segments
- **Population scale delivery** through resilient and scalable technology infrastructure
- **Strong Phygital (Physical + Digital) distribution** network of 1.66 lakh+ touchpoints



Strategic Business Expansion



Large headroom for steady growth

- Vertical Integration building on Infra layer
- Comprehensive Digital Onboarding, Identity Verification and Data Services Stack
- Account Aggregator

Strong adjacencies

- Expansion into global markets
- Launch of indigenous Cloud offerings and Cyber security advisory

High growth potential

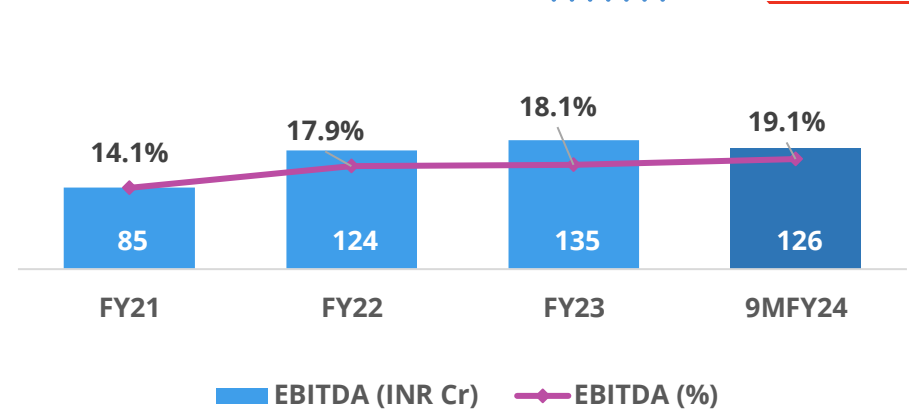
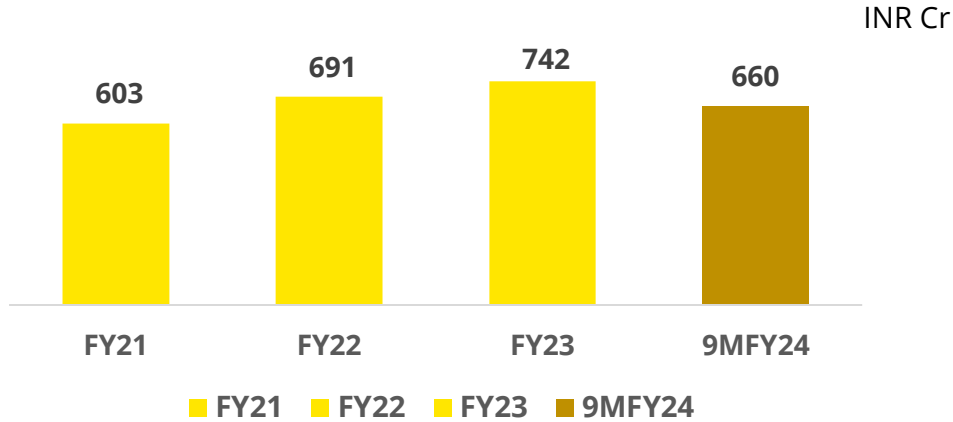
- Digital India is growing 2.5x faster than the overall economy
- Multisectoral interventions at Infra & Innovation layer
- Progressive policy framework and regulatory enablers

Strong Financial Track Record

Track record of strong and consistent financial performance – Profitable for over 2 decades

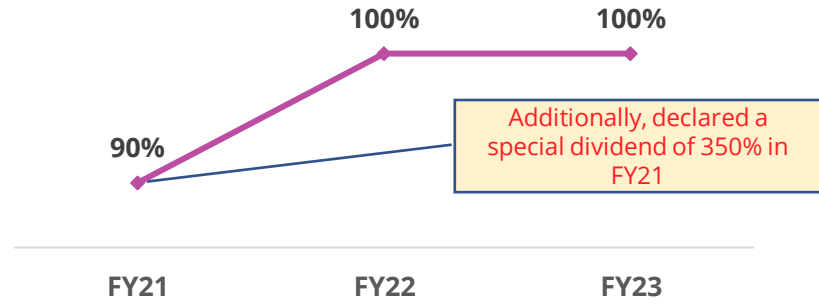
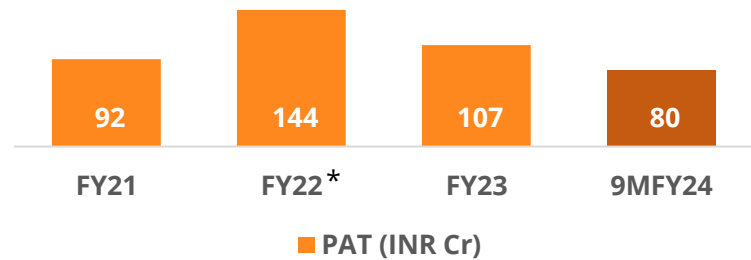
Multi-term population scale projects ensuring revenue visibility...

... with strong profitability



Consistent profits..

Consistently paying dividends since more than two decades..



*Includes profit on sale of Data Center of INR 44 cr

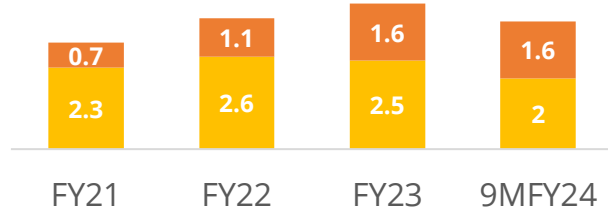
Historical Financials



Key Growth Drivers *# in Cr

PAN Services

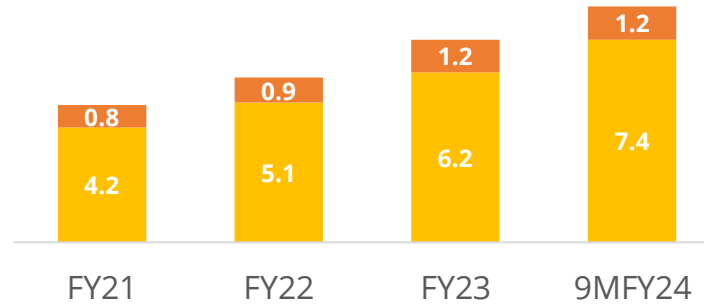
Offline Online



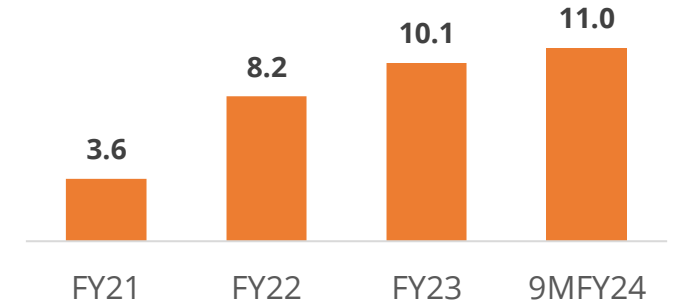
Total PANs issued till date 47.1 Cr

CRA Services

Cummulative New Additions

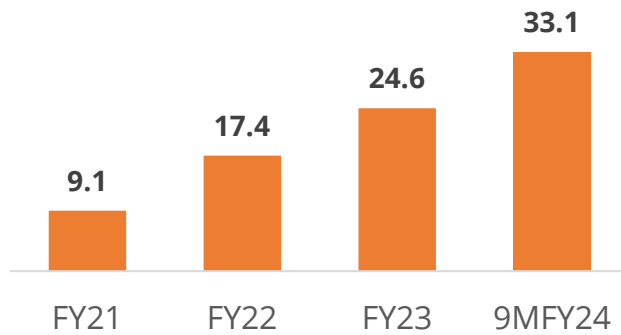


e-Sign Transactions



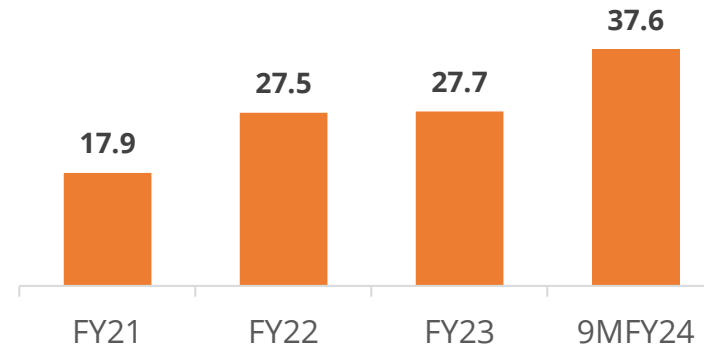
Cumulative till date 38.6 Cr

e-KYC Transactions



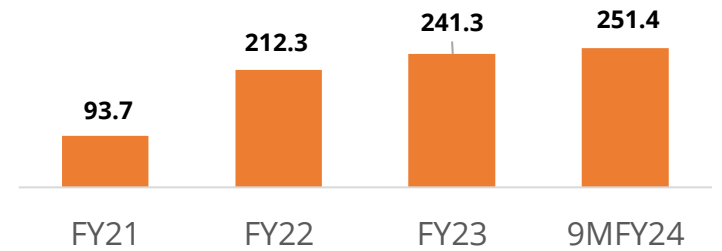
Cumulative till date 137.2 Cr

Aadhaar Authentication



Cumulative till date 261.0 Cr

Online Pan Verifications



Cumulative till date 1045.9 Cr

Statement of Profit and Loss

INR Cr

Particulars	FY21	FY22	FY23	9MFY24
Revenue from Operations	603	691	742	660
Other Income	49	79	42	55*
Total income	652	770	784	715
Employee benefits expense	75	79	123	126
Finance costs	1	0	1	1
Depreciation and amortisation expenses	17	17	18	17
Allowance for expected credit loss	29	30	18	25*
Other expenses	414	458	484	441
Profit before tax	116	186	140	104
Tax expense	24	42	33	24
Profit after tax	92	144	107	80

* Contra entry of INR 18 cr

Statement of Assets and Liabilities

INR Cr

Assets	FY21	FY22	FY23
Tangible Assets	51	52	52
Right-of-use / intangible assets	7	17	23
Financial assets	295	326	570
Other noncurrent assets	39	52	52
Total non-current assets	391	447	697
Trade receivables	208	200	209
Cash and Bank	115	234	138
Other financial and current assets	66	108	61
Total current assets	389	542	4078
Assets held for sale	82	-	-
Total assets	862	988	1,104

Equity and Liabilities	FY21	FY22	FY23
Shareholder's equity	667	788	857
Borrowings	-	-	-
Lease and Other non-current liabilities	23	24	19
Total non-current liabilities	23	24	19
Borrowings	-	-	-
Trade payables	99	96	132
Lease and Other financial & current liabilities	73	80	96
Total current liabilities	172	176	228
Total liabilities	195	200	247
Total equity and liabilities	862	988	1,104

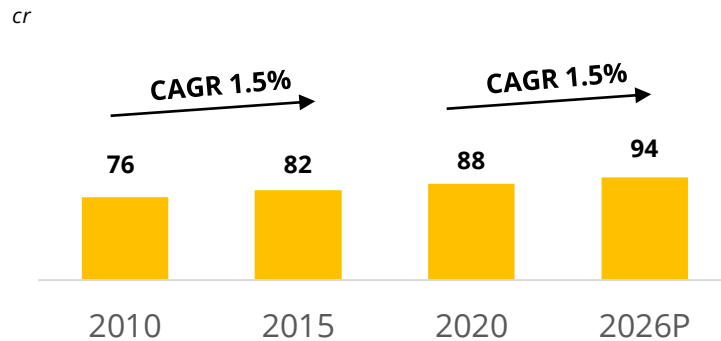
Annexures

Growing Addressable Market

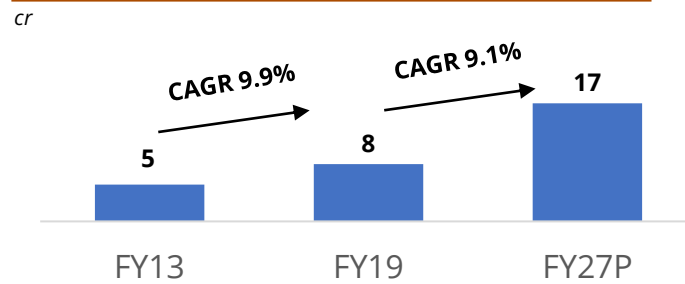
Favourable macroeconomic conditions poised for significant growth

Demographic Shift

Indian economy witnessing rising working age population



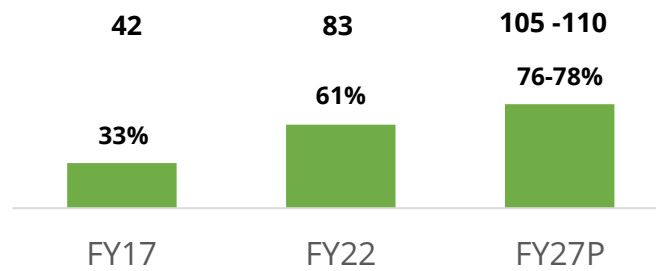
Rising Tax-Payer Base



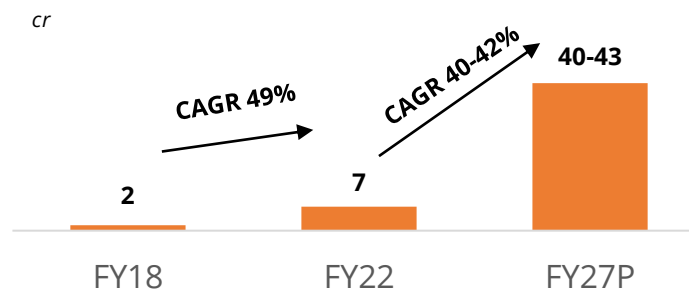
Digitalization

Increasing internet penetration...

Total no. of subscribers (in cr)
0.1cr mobile subscribers added everyday (FY23)



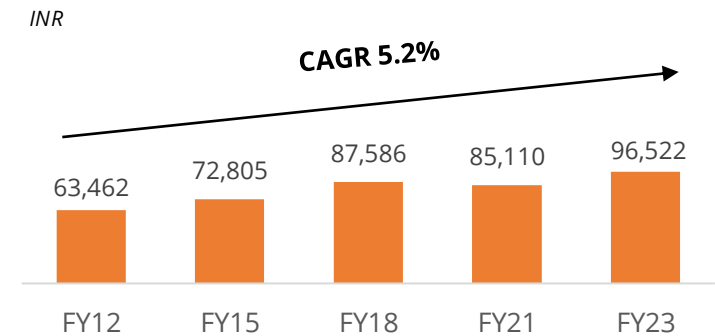
...with rising volume of digital payments



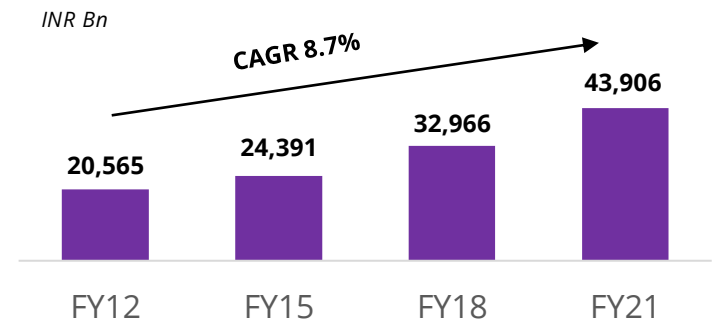
28 cr digital transactions happening in a day (FY22)

Financialization

Indian economy witnessing rising per capita income



Growth in Household savings



Tailwinds Across Industries – Digital Transformation

Digital Stacks launched by GoI since 2010 across: Digital Identity | Digital Transactions | Digital Assets

e-Commerce

- **Digital Consumption** poised to grow from \$60-70Bn to \$340 Bn by 2030
- Digital commerce users could increase from **165Mn (FY22) to 500Mn (FY30)**
- **7x growth in MSMEs** on digital platforms (from 6Mn to 40Mn)
- More than 60% new shoppers from **Tier III-IV towns**; expected to grow at 15-20%.

Mobility



- Shared mobility demand driven by increasing **urbanization**
- “Digital mobility” in India is set to grow **2x** to \$11 billion by 2030.
- Organized cab and shared mobility segments are poised for growth as **50% of Millennials** prefer using a cab as opposed to owning a car

Healthcare

- **Government focus** on strengthening ‘**National Digital Health Mission**’ – planned outlay of **INR 641bn** over next 6 years
- The Healthtech industry is estimated to grow at a **CAGR of 41%** between FY22 and FY25, and **CAGR of 38%** between FY25 and FY30

Protean enables **Digital Public Infrastructure** in providing open network for e-commerce & mobility solutions

Account Aggregator

- Annual consents expected to reach **1bn** in CY 2025 and **5bn** in CY 2027 with broadening of ecosystem and new emerging use cases
- Personal and Consumer loans to increase from **\$170Bn to \$350Bn by FY30**
- Government focus on **developing Open Credit Enablement Network (OCEN)** to democratize credit for MSMEs

Agriculture



- GoI¹ push towards creating a **Agristack framework** to serve as foundation for innovative agro-focused solutions
- Agtech has the potential to add **\$95 billion** to the Indian economy by 2030, through reduced input costs, enhanced productivity, and cheaper credit

Education and Skilling



- Digital education industry is expected to **grow at 30% - 40% over next 3 years** to reach a size of **INR 500-560bn**
- **66% of digital consumers** prefer to take an expensive online course, even if it means taking out a personal loan, as compared to an average offline course



protean

Change is growth

| formerly NSDL e-Governance Infrastructure Limited

Source: CRISIL Report, Global Health Expenditure Database, World Health Organization; Note: Numbers have been rounded-off. 1. Government of India.



Thank You

For Investor Relations Query contact

ir@proteantech.in