



EL/SEC/2023-24/ 115

November 08, 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: Press release on the unaudited financial results for the quarter ended September 30, 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 September 30, 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 Q2 FY 24 results with strong revenue growth at 61.5 % y-o-y, 19.8% q-o-q, with EBITDA margin at 29.6% and PAT margin at 19.4%

Bengaluru, India – November 08, 2023: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a cyber security and paperless transformation solution provider, today announced its financial results for Q2 FY24 ended on September 30, 2023 as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

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

Particulars	Q2 FY 24	Q2 FY 23	Y-o-Y Growth (%)	Q1 FY 24	Q-o-Q Growth (%)	H1 FY24	H1 FY23	Y-o-Y Growth (%)	FY23
Total Income	967.04	598.72	61.5%	807.30	19.8%	1,774.34	1,126.87	57.5%	2,540.56
EBITDA	286.61	231.28	23.9%	247.53	15.8%	534.14	443.02	20.6%	926.09
EBITDA [%]	29.6%	38.6%		30.7%		30.1%	39.3%		36.5%
PAT	187.65	164.72	13.9%	163.73	14.6%	351.38	301.85	16.4%	611.98
PAT [%]	19.4%	27.5%		20.3%		19.8%	26.8%		24.1%
Adjusted PAT*	197.07	164.72	19.6%	172.99	13.9%	371.40	301.85	23.0%	643.62
Basic EPS (INR)	2.43	2.19	10.5%	2.07	17.2%	4.48	4.02	11.4%	8.35
Diluted EPS (INR)	2.35	2.19	7.2%	2.00	17.9%	4.35	4.02	8.0%	8.01

*adjusted for ESOP benefit expenses.

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

“We are pleased to report second quarter results demonstrating healthy performance with revenue growth of 61.5% y-o-y, EBITDA growth of 23.9% y-o-y and PAT growth of 13.9% y-o-y.

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 the second quarter, we saw maintenance of growth in international business aided by widespread deal wins across many markets, both developed and emerging for all our solutions. Our presence in the US is now bolstered with local teams available for sales and professional services.

We see continued momentum in our India business as a result of Government’s thrust on Digital India. We continue to see wins in eGovernment, eSign and eStamping use cases in the Banking and Financial Services Industry, deals across healthcare, manufacturing, automotive and other industries. We see good traction for our integrated certificate lifecycle management offering with wins across Banking and Stock Exchanges. Also, in the trust services business, pricing continues to be stable and the D2C business also growing in line with historical trends.

We continue to invest in R&D across our segments of offerings with significant enhancements across our Zero Trust and Paperless Transformation offerings. On the Certificate Lifecycle Management, we continue to build various connectors for enabling automatic provisioning of certificates and have introduced stronger key management capabilities for data encryption use cases.

eMudhra Limited



Our Identity and Access management solution emAS is also undergoing significant enhancements to support identity governance and authorization capabilities, Business Process Model and Notation (BPMN) based workflow approvals and connectors for easier integration with major platforms for centralized access management.

The emSigner product is also undergoing upgrades to cater to several localization requirements across emerging markets including eStamping, integrations for digital lending, connectors into multiple ERP, HRMS and other platforms.

To summarize, we continue to see growth opportunities in global markets in both the cyber security and paperless transformation lines of business. We continue to invest in R&D and sales teams in a measured manner to pursue these opportunities.”

Financial Highlights

- Income for the quarter was INR 967.04 million, an increase of 61.5% from the previous quarter.
- EBITDA for the quarter was INR 286.61 million, with an EBITDA margin of 29.6%
- EBIT for the quarter was INR 234.29 million, with an EBIT margin of 24.2%
- Adjusted profit after tax for the quarter was INR 197.07 million, with a net margin of 20.4%
- Basic Earnings per share for the quarter was INR 2.43 per share, an increase of 17.2 % from the previous quarter.

Key Metrics

- Enterprise Revenue split between India and International is 55:45
- Enterprise Revenue split between Partner and Direct is 25:75
- Enterprise Revenue split between Cyber Security and Paperless segments is 74:26
- Trust service revenue split between channel and retail is 70:30

Key Project Wins

- Implementation of our emCA suite of products for a large eGovernment customer focused 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 includes 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

- 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, Mobile PKI, and associated integration mechanisms as it relates to eMudhra suite of offerings.
- Revamp of our corporate website focusing on positioning Zero Trust using public key infrastructure

eMudhra Limited



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 about 800 employees in offices across 8 countries serving customers across 21 countries.

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eMudhra Limited

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