



EL/SEC/2023-24/ 11

April 28, 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 audited financial results for the quarter and financial year ended March 31, 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 audit financial results of the company for the quarter and financial year ended March 31, 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 strong full year results with healthy revenue growth at 38.3% y-o-y, 26.6 % q-o-q, with EBITDA margin at 36.5% and PAT margin at 24.1 %**

Bengaluru, India – April 28, 2023: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q4 FY23 and full Year FY23 ended on March 31, 2023, as approved by its Board of Directors.

#### Key Financial Highlights (Consolidated)

*(All amounts are in INR million, unless otherwise specified)*

Particulars	Q4 FY 23	Q4 FY 22	Y-o-Y Growth (%)	Q3 FY 23	Q-o-Q Growth (%)	FY23	FY 22	Y-o-Y Growth (%)
Total Income	789.83	454.31	73.9%	623.86	26.6%	2,540.56	1,837.35	38.3%
EBITDA	259.37	184.44	40.6%	223.69	16.0%	926.09	688.00	34.6%
EBITDA [%]	32.8%	40.6%	-	35.9%	-	36.5%	37.4%	-
PAT	158.00	107.97	46.3%	152.12	3.9%	611.98	411.37	48.8%
PAT [%]	20.0%	23.8%	-	24.4%	-	24.1%	22.4%	-
Adjusted PAT*	183.70	113.91	61.3%	157.37	16.7%	643.62	416.62	54.5%
Basic EPS (INR)	2.06	1.54	33.7%	2.00	2.8%	8.35	5.90	41.5%
Diluted EPS (INR)	2.06	1.54	33.7%	2.00	2.8%	8.01	5.90	35.8%

\*Adjusted for ESOP benefit expenses.

Commenting on the full year results, V. Srinivasan, Executive Chairman, eMudhra Limited said, “We are pleased to report another quarter of consistent performance and a strong full year result with revenue growth of 38.3% y-o-y, EBITDA growth of 34.6 % y-o-y and PAT growth of 48.8% y-o-y.

As a solution provider focussed on securing enterprise transition to zero trust and going paperless, the importance of cryptographic identities cannot be overstated. These identities provide a secure and tamper-proof method of verifying the identity of users and devices as part of digital data and document exchange, allowing for greater control and traceability within an organization’s security architecture.

Both the cybersecurity and paperless office segments of our solutions business over time will represent large addressable markets globally as they are sector agnostic. Given the relatively early stage at which the industry is, we anticipate demand for these lines of business to continue, driven by levers such as strong customer experience, cost savings and enabling stronger cyber security posture for enterprises.

Our Enterprise solutions saw healthy growth both in India and International markets driven by adoption of both our eSignature workflow platform for “Paperless Office” and our cybersecurity suite of offerings including emCA and emAS. Over the past year, our solutions have been deployed across a range of mission critical use cases from paperless transformation of various industries such as BFSI, Pharma, Manufacturing, eGovernment, etc. to enhancing cyber security for use cases in Government and Defence, Card Payments, ePassport implementation, and for securing Connected Vehicles, Smart Grids and Blockchains.

#### eMudhra Limited

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CIN - L72900KA2008PLC060368

Our products have matured over the last several years as a result of significant R&D and implementations for several large-scale marquee customers, positioning eMudhra as a one stop shop in the Identity, Authentication and eSignature space; providing us an edge when we go to global markets. As we continue to make investments into expanding the range of our solutions and the depth for specific industries such as BFSI and Pharma, we also continue to hire leaders and work with global IT research companies to expand our reach and coverage to address growth opportunities in key markets such as North America, Middle East and Africa and Asia Pacific.

On trust services, we enjoy a strong brand in India resulting in healthy growth and stickiness for our retail and direct to consumer sale of digital signature certificates. During Q4 FY23, to address the pricing pressure from master partners, we also broad based our sale of digital signature certificates to a much larger set of sub partners thereby broad basing our revenue and also improving its quality.

We also saw significant uptick in revenue for our new products such as eSign and SSL/TLS certificates which present significant growth opportunities going forward. As many emerging markets continue to look at the model built as part of Digital India to drive digital transformation, we continue to evaluate setting up trust services in other geographies to offer models similar to eSign which can be plugged into a digital identity framework for signing.

To summarize, we feel confident that our mature products, marquee reference customers and focus on R&D and strong leadership team has helped build a unique positioning in this space to tap opportunities as enterprises and governments embark on their transition to zero trust”.

### Financial Highlights

- Revenue for the year was INR 2,540.54 million, an increase of 38.3% from the previous year.
- Gross profit for the year was INR 1,941.35 million, representing a gross margin of 76.4%.
- EBITDA for the year was INR 926.09 million, with an EBITDA margin of 36.5%.
- EBIT for the year was INR 767.64million, with an EBIT margin of 30.2%.
- PAT for the year was INR 611.98 million, with a net margin of 24.1%.
- Adjusted PAT (adjusted for ESOP benefit expenses) for the year was INR 643.62 million
- Earnings per equity share (of face value Rs. 5) for the year was INR 8.35, an increase of 41.5% from the previous year.
- The company had cash and cash equivalents (including deposit and liquid investments) of INR 1,193.25 million at the end of the year and is debt free.
- Dividend recommended by the Board, 25% of face value.

### Key Metrics

- Enterprise Revenue split between India and International is 48.6% and 51.4% respectively.
- Enterprise Revenue split between Partner and Direct is 25% and 75% respectively.
- Enterprise Revenue split between Cyber Security and Paperless segments is 62% and 38% respectively.
- Trust Service Revenue split between Retail, Channel and New Products (eSign/SSL) is 35.3%, 48.2% and 16.5% respectively.
- # of DSCs issued in FY 2023 is 2.9 million, representing a growth of 21.0%
- # of Retail Customers in FY 2023 is 249,000, representing a growth of 30.4%
- Employee headcount at 763, with a total R&D staff of 271
- Operating Cash Flow at 67.9% of PBT.

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### eMudhra Limited



## Key Project Wins

- Rollout of eSignature workflow (emSigner) along with document vault capabilities for a mid-market electronic/appliance retailer in US as a replacement to their existing eSignature platform. emSigner will be used as an integrated offering to manage both document signature and document movement for securitization journey resulting in improved customer experience as well as operational efficiency.
- Rollout of our Certificate Discovery product for a very large public sector Bank in India that will enable key and certificate lifecycle management across users, devices, etc. allowing the bank to secure their infrastructure using PKI technology.
- Rollout of emAS identity and access management solution along with MFA and SSO for the defence forces. They are using the SSO and MFA capability to securely login into more than 300+ internal applications. PKI infrastructure is being leveraged to validate user credentials at scale.
- Defence forces provided with end-to-end encryption of large data loads being communicated between the stations. Provided hybrid encryption approach of generating keys centrally in the HSM and made the same available for users through secure key exchange protocols.
- emSigner workflow platform deployed for a large customer that is the primary electricity generation, transmission, and distribution company in one of the biggest kingdoms in the middle East. Integrated with ERP system, they are leveraging the solution to digitally sign invoices at scale among other workflows that have been digitized using emSigner.
- Acquisition of a significant customer (a large State-owned entity that is a Trust Service and eStamping provider) in the Indonesian market for driving eSignature and eStamping use cases with introduction of Mobile based digital signatures in the Indonesian market.
- Deployed emSigner banking instance for a large bank in the middle east to drive paperless operations in both customer facing and internal banking workflows. Solution integrated with core banking application to digitize many departments including retail banking, loans, credit card, corporate and investment banking, etc. Issuing organization certificates to digitally sign documents across the workflows for compliance and legal non-repudiation.
- Issuing Digital Certificates using emCA for Smart meters deployment in the Eastern Europe for a gas distribution company. This deployment showcases eMudhra's reach and presence in the European market and demonstrates its capability to deploy PKI for high volume connected devices.
- Expansion into the African market by setting up a root Certificate Authority (CA) in Kenya. This strategic move aims to bolster the digital landscape of the region by providing reliable, secure, and compliant digital identity solutions.
- Implementation of CA solution (emCA) for payments and security for a Central Bank in the Middle East. This is helping the Central Bank establish a secure card payment infrastructure using PKI as the backbone and be compliant with global payment security standards.

## Research and Innovation

- Launched emDiscovery - a Certificate Lifecycle Management Platform providing a centralized dashboard for discovering, renewing and provisioning different types of digital certificates that organizations use. This product effectively strengthens eMudhra's positioning as a one stop shop player in the space.

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### eMudhra Limited

- Continued focus on R&D of products across IoT certificate management as the awareness and need for cybersecurity increases in the context of identifying and securing devices, which are extensively used in Smart Cities, Smart Electric Vehicles, etc.
- Launch of several new features in emSigner including unique capabilities for the Banking industry to manage complex eSignature workflows for corporate banking and integrations into systems such as Core Banking, Trade Finance, etc.
- Integrations with leading ERP, CRM and HRMS systems allowing enterprises to quickly kickstart their journey of paperless transformation using digital signatures for cost reduction.
- emAS has been significantly strengthened to offer strong user provisioning, and identity and access management capabilities allowing acquisition of customers in Defence, Smart Cities, Banking and eGovernance.
- emCA's capabilities have been enhanced to allow issuance of certificates to credit/debit cards for securing payments as part of POS terminal authentication and ePassports including modules for enhanced identity management with demographics, terminal authentication and acceptance of other country passports.

### Other Business Highlights and Recognitions

- IDC ranks eMudhra #1 in Digital Identity and Trust category - India in 2022
- Recognized as a vendor for eSignatures in the Gartner 'Market Guide for Electronic Signature'. Also recognized as a vendor for PKI and Certificate Management in the Gartner Report Titled 'How to Select DevSecOps Tools for Secure Software Delivery' & mentioned as a Strong Performer in Gartner® Peer Insights™/Voice of Customer: Electronic Signature Report for the Asia/Pacific Region.
- eMudhra Certified as a 'Great Place to Work' for FY 2023
- Launch of trust services in Kenya and UAE with focus on driving adoption of digital signatures in initial set of use cases in eGovernance and BFSI
- Expansion of Sales teams including leadership hires in North American market and on-ground teams in Saudi Arabia, Qatar, Kenya and Indonesia.
- eMudhra continues the Chairmanship of Asia PKI Consortium and actively engages in the advancements of PKI adoption and awareness. During the year, various MoUs have been signed with global organizations including African Alliance for e-Commerce (Africa), Arab Information and Technologies Organization (AICTO, The League of Arab States) and European Telecommunication Standards institute (ETSI, Europe).
- eMudhra continues its Board Member position in the European Cloud Signature Consortium. In March 2023, our nomination to the CSC Technical Committee was approved. The committee is in charge of taking strategic decisions for the technical work and takes the lead for specific topics aimed towards the advancement of Online Signature Specifications through CSC APIs.
- eMudhra was elected to chair and convene the panel on Digital Signature Certificates in the Bureau of Indian Standards (BIS), in Oct 2022.

### 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 50mn 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.

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### eMudhra Limited



eMudhra has a strong marquee client list including Fortune 100 clients, and over 800+ large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 763 employees in offices across 7 countries serving customers in over 20 countries.

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**eMudhra Limited**

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CIN - L72900KA2008PLC060368