



EL/SEC/2023-24/ 66

July 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 unaudited financial results for the quarter ended June 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 June 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 Q1 FY 24 results with healthy revenue growth at 52.9 % y-o-y, 2.2% % q-o-q, with EBITDA margin at 30.7% and PAT margin at 20.3%**

Bengaluru, India – July 28, 2023: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a cyber security and paperless transformation solution provider, today announced its financial results for Q1 FY24 ended on June 30, 2023 as approved by its Board of Directors.

**Key Financial Highlights (Consolidated)**

Particulars	Q1 FY 24	Q1 FY 23	Y-o-Y Growth (%)	Q4 FY 23	Q-o-Q Growth (%)	FY23	FY 22	Y-o-Y Growth (%)
Total Income	807.30	528.16	52.9%	789.83	2.2%	2,540.56	1,837.35	38.3%
EBITDA	247.53	211.75	16.9%	259.37	-4.6%	926.09	680.88	36.0%
EBITDA [%]	30.7%	40.1%		32.8%		36.5%	37.1%	
PAT	163.73	137.13	19.4%	158.00	3.6%	611.98	411.36	48.8%
PAT [%]	20.3%	26.0%		20.0%		24.1%	22.4%	
Adjusted PAT*	173.15	137.13	26.3%	183.70	-5.7%	643.62	416.61	54.5%
Basic EPS (INR)	2.07	1.76	17.8%	2.06	0.6%	8.35	5.86	42.5%
Diluted EPS (INR)	2.00	1.86	7.1%	2.06	-3.0%	8.01	5.86	36.7%

\*Adjusted for ESOP benefit expenses.

Commenting on the first quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said, “We are pleased to report first quarter results demonstrating healthy performance with revenue growth of 52.9% y-o-y, EBITDA growth of 16.9% y-o-y and PAT growth of 19.4% y-o-y.

The concept of zero trust is gaining momentum globally with many large enterprises and governments looking to embrace technology to enhance their cyber security posture. Similarly, digital identity enabled digital trust is becoming a building block for digital transformation. eMudhra has been looking to take elements of both Zero Trust and the concept of Digital Public Infrastructure to other geographies which is starting to yield good results.

During the first quarter, we saw significant growth in international business aided by certain large deals in North America, Middle East and Africa regions for enterprise solutions and deals for trust services particularly in SSL/TLS space. To further build the international business, we continue to invest in sales teams and bring onboard people with relevant industry experience. We also completed the acquisition of Ikon Tech and have gradually started positioning our solutions to their customer base in Education and Financial Services in North America.

We see continued momentum in our India business as a result of Government’s thrust on Digital India. We saw a number of wins in Banking and Financial Services for eSign & eStamping use cases, deals across healthcare, manufacturing, automotive and other industries. Defence forces continue to engage with us on cyber security use cases as they look at adopting zero trust and use of cryptographic identities for authentication and encryption use cases. The data protection bill is also likely to have a positive impact

**eMudhra Limited**

as it will mandate companies encrypt personal data which will help us position our new product emDiscovery for cryptographic key and certificate lifecycle management.

Our trust services business continues to be stable with more contribution and growth from overseas markets, eSign, retail and direct to consumer sale of digital signature certificates in India. In our revised channel model, we work with a large set of smaller partners for sale of digital signature certificates where we now see price stability.

We continue to invest in R&D across our segments of offerings and most recently conceptualised a new version of emCA with capabilities to issue digital certificates that are Post Quantum Crypto compliant. We have also placed special emphasis in integrating the use of technologies such as generative AI into both our solutions and as a general efficiency enabler. Some of the use cases include embedding capabilities to be able to draw inferences from documents or the use of generative AI for accurate and faster customer support. We see this as an opportunity to build differentiated product capabilities that can be used to better position the products in various geographies.

To summarize, we continue to see growth opportunities in global markets and are making the necessary investments in R&D to build differentiated offerings and in sales to build various local teams to go after opportunities in markets that demonstrate a strong need for our solutions.”

### Financial Highlights

- Income for the quarter was INR 807.30 million, an increase of 2.2% from the previous quarter.
- Gross profit for the quarter was INR 594.99 million, representing a gross margin of 73.7%.
- EBITDA for the quarter was INR 247.53 million, with an EBITDA margin of 30.7%.
- EBIT for the quarter was INR 200.40 million, with an EBIT margin of 24.8%.
- Profit after tax for the quarter was INR 163.73 million, with a net margin of 20.3%.
- Basic earnings per share for the quarter was INR 2.07, an increase of 0.6% from the previous quarter.

### Key Metrics

- Enterprise Revenue split between India and International is 25:75.
- Enterprise Revenue split between Partner and Direct is 24:76.
- Enterprise Revenue split between Cyber Security and Paperless segments is 71:29.
- Trust service revenue split between channel and retail is 52:48.

### Key Project Wins

- Implementation of eSignature workflow product for a mid-size technology services firm in North America.
- Acquisition of large Enterprise for the use of our managed PKI platform with SSL/TLS certificates.
- Rollout of National PKI infrastructure for a country in Africa to build digital signature infrastructure with remote signing capabilities.
- Acquisition of BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding, and other workflows.
- Rollout of emCA platform for a wing of the Defence forces for secure authentication and encrypted data communication within their network.
- Rollout of PKI infrastructure for a large private sector player in Indonesia for them to become a Certifying Authority.



### Other Business Highlights

- Completed acquisition of Ikon Tech LLC, a company in the US focussed on cyber security and digital transformation.
- R&D efforts in DevOps, Generative AI technology for product differentiation, driving organizational efficiency.
- Expansion of trust services integrations in APAC, Europe and Latin America to offer our global customers a wider coverage in terms of signing documents.
- Integrating our enterprise solutions into Cloud marketplaces such as AWS for enabling faster deployment, better cross-selling and up-selling opportunities.

### 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.

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 825 employees in offices across 8 countries serving customers across 21 countries.