



Ref: Protean/Secretarial/2024-25/65

October 30, 2024

To,

BSE Limited (“BSE”)

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

Scrip Code: 544021

ISIN: INE004A01022

Dear Sir/Madam,

Subject: Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia

Company Secretary & Compliance Officer

FCS 9637

Encl.: As above



Press Release

Protean eGov Technologies Ltd continues to gain market share across offerings

Balance Sheet continues to be robust with zero debt

Mumbai, October 30, 2024: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the quarter and half year ended September 30, 2024.

Financial Highlights

Particulars (INR Cr)	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	220	197	12%	236	-7%	416	456	-9%
- Tax services	119	98	22%	142	-16%	217	277	-22%
- Pension Services	70	66	7%	62	13%	136	120	13%
- Identity Services	24	28	-14%	28	-16%	51	49	4%
- New Business	7	6	25%	4	94%	13	9	44%
Adj. Operating Profit*	32	26	21%	37	-15%	58	72	-20%
Profit After Tax	28	21	33%	33	-14%	49	65	-24%

* Adj. Operating Profit is excluding other income and provision for doubtful debt.

Key Financial Highlights

- Consolidated revenue from operations for Q2FY25 stood at INR 220 crore, with a growth of 12% QoQ. Tax services and pension services continued to demonstrate stable growth.
- Adj. Operating Profit for the quarter grew by 21% QoQ to INR 32 crore with operating margin of 14.4% vs 13.3% in Q1FY25.
- PAT grew by 33% QoQ from INR 21 crore in Q1FY25 to INR 28 crore in Q2FY25. However, the normalized PAT post adjustment of ECL was INR 26 crore in Q1FY25 with normalised PAT Margin of 12.2% vs 12.0% in Q2FY25.
- The Balance sheet continues to remain strong with more than 750 crore of cash equivalents & marketable securities and zero debt as on 30th September'24.

Key Business Highlights

- Tax Services** – The segment revenue grew by 22% QoQ, mainly due to launch of certain govt. schemes post elections. The company witnessed significant gain in Market share from 51.6% in Q2FY24 to 55.4% in Q2FY25 showcasing Protean's strength in PAN business. Total no of PAN cards issued by Protean in Q2FY25 stood at 1.2 crore. Online PAN issuance surpassed offline issuance for the first time, accounting for 51% of total issuances.
- Pension Services** – The segment continues to demonstrate robust growth, growing 7% QoQ. During the quarter, 3.6 million new subscribers were on boarded, reflecting a growth of 40% QoQ. More than 826 corporates have been on-boarded during the Quarter.

NPS Vatsalya – The pension scheme for minors launched by the Government of India in mid-September 2024 got off to a good start with more than 25,000 accounts opened with Protean.



During the quarter, the company launched a revamped NPS & APY mobile app, offering a superior user interface and experience through several new features including enhanced security and transactional capabilities like new account opening and Tier II account activation.

- 🔥 **Identity Services** – During the quarter, the Identity services business witnessed a de-growth of 14% QoQ. This is largely attributable to the higher volumes in the previous year driven by the Aadhaar-PAN linkage deadline and competitive pricing at the foundational level for eSign. We are strategically investing in building value-added services like eSignPro and RISE with Protean through our Data Stack vertical, layered on top of our core Identity services, in driving more B2B engagements and business opportunities.
- 🔥 **New Businesses** – Continue to show early momentum and the company's focuses on contributing towards multiple Open Digital Ecosystems (ODEs), is gaining traction, especially in the areas of e-commerce (ONDC) and Agriculture. Our suite of digital services, built as a vertical integration on top of the foundational identity DPI, is also growing steadily, complementing India's digital growth story.

During the quarter, Protean launched two new products:

Open Finance – ONDC has now forayed into the financial services sector with the launch of a new vertical enabling Open Finance, following their success in digital commerce & mobility, across various categories like food, groceries, fashion and electronics. The open architecture of ONDC enables easy discovery of financial services by connecting the seekers and providers. Protean has launched an Open Finance stack-enabling discovery of loans, insurance and mutual funds through various seeker applications where financial data can be shared using the Account Aggregator framework. Further, the company is collaborating with distribution partners to provide last mile assisted access to financial services. One such collaboration is with PayNearby, a distribution partner with a strength of over 2 lac active retail touchpoints.

Protean LIFE - Despite the significant growth in social sector spending, the landscape of philanthropy and corporate social responsibility (CSR) remains fragmented. Seekers often struggle to find suitable funding and resources, while Providers face challenges in identifying impactful projects and ensuring efficient utilization of funds. At the Global Fintech Fest 2024, the company unveiled "Protean LIFE"—India's first and one of its kind platform designed to create an interconnected ecosystem where Seekers (individuals, NGOs, implementing agencies) and Providers (corporations, foundations, individuals) can collaborate transparently and efficiently to address social and environmental challenges through a DPI-led approach.

Commenting on the results, **Mr. Suresh Sethi, Managing Director and Chief Executive Officer**, said:

"With another good quarter, Protean continues to drive robust growth in alignment with Digital India vision, evidenced by steady performance across key business segments. The digital landscape in India has witnessed notable developments in the recent months, especially in the financial and identity sectors, where DPIs are creating new avenues for citizens and enterprises alike. We continue to expand our multi-sectoral reach, innovating in ODEs across e-commerce, mobility & transport, open finance, agriculture, health, education and sustainability. The recent launch of our open finance stack within ONDC is one such initiative, enabling seamless last-mile access to financial services. Another key initiative, Protean LIFE, aims to bridge the gap between seekers and providers by streamlining the discovery, engagement, and management of sustainability initiatives from inception to completion.

Protean's recognition as the Best Digital Public Infrastructure company at the Global Fintech Fest 2024 reflects our commitment to high-impact, scalable solutions that are strengthening a digitally enabled future across the globe. We continue to leverage our unique expertise in e-governance and digital services, remaining agile and responsive to new opportunities in India's evolving digital landscape as well other parts of the world. With a strong foundation, we remain confident of delivering value to our stakeholders while strongly contributing towards India's digital transformation".



About Protean eGov Technologies Ltd

Incorporated in December 1995, Protean eGov Technologies Limited was previously known as NSDL e-Governance Infrastructure Ltd and is engaged in the business of developing citizen-centric and population-scale e-governance solutions. Protean is an information technology-enabled solutions company conceptualizing, developing, and executing critical and population-scale greenfield technology solutions. The company collaborates with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen centric e-governance solutions.

For more details on Protean Technologies, please visit: www.proteantech.in

For more information, contact:

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