



EL/SEC/2024-25/ 50

July 31, 2024

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: Earnings Presentation on the financial results of Q1 for FY 2024-25**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Earnings Presentation of the financial results of the Company for the quarter ended June 30, 2024 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on July 31, 2024.

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.

# Q1 FY 2025 Investor Presentation



Enabling Enterprise  
Transition to Zero Trust

July 2024

[www.eMudhra.com](http://www.eMudhra.com)

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## **Q1 FY2025 Financial Performance and Business Update**

# Q1 FY2025 Performance Highlights

Healthy growth led by Enterprise Solutions and Services; expansion into new markets

Total Income

**Rs. 950.2 Mn**

**+ 17.7% YoY**

Revenue growth driven by growth in Enterprise solutions, upselling into existing customers

EBITDA and PAT margins maintained despite increased sales and marketing expenditure

EBITDA

**Rs. 294.5 Mn**

**+ 19.0% YoY**

*31.0% Margins*

Net profit

**Rs. 182.0 Mn**

**+ 11.1% YoY**

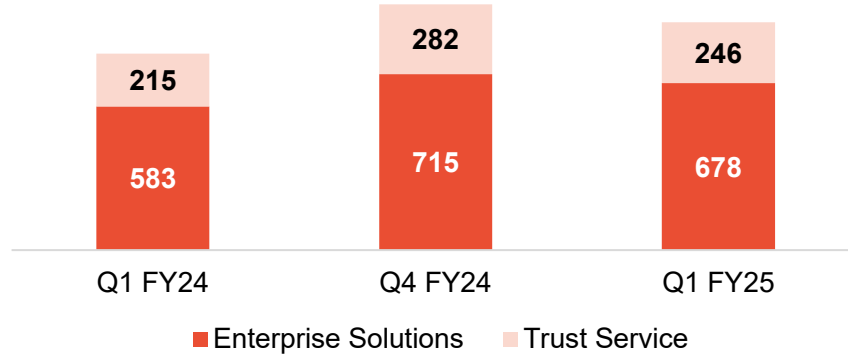
*19.2% Margins*

# Q1 FY2025 Performance Highlights

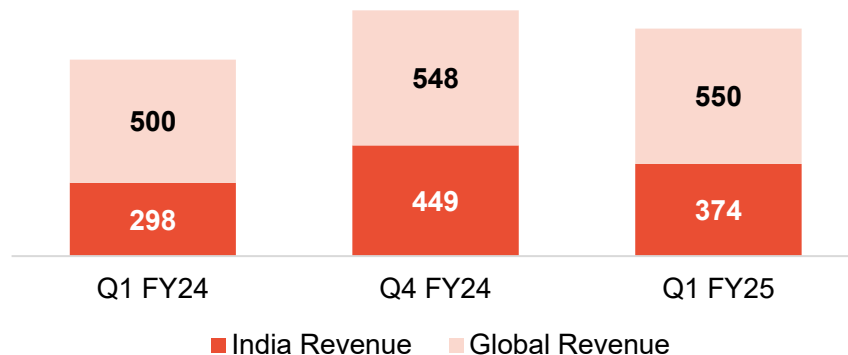
eMudhra continues to see growth momentum both domestically and globally across cyber security and digital transformation

**Revenue Mix  
(Enterprise Solutions & Services vs Trust Services)**

(Rs. Mn)



**Revenue Mix by Geography**



## Enterprise Solutions

- The total count of enterprise partners for India stood at **345** and global stood at **306**
- The total count of enterprise Customers stood at **944**
- New market expansion in Philippines and Malaysia

## Trust Services

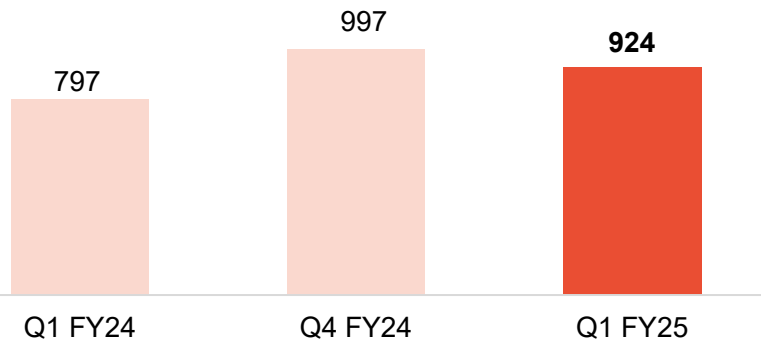
- The total count of Channel Partners grew to **1,20,974**
- Retail customers count grew to **3,62,217**
- Trust service business saw dip in revenue through channel as a result of anticipated business model change of selling to end customers and treating partners as referral partners
- Retail trust services grew in line with historical trends

# Q1 FY2025 Financial Highlights

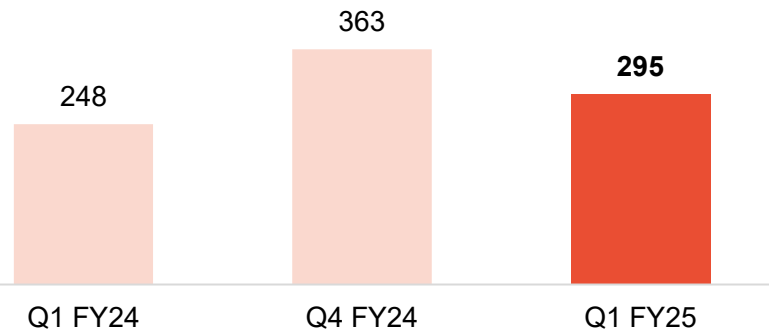
eMudhra track record of delivering consistent growth driven by growth in enterprise solutions both in India and overseas, complemented by growing professional services revenue

(Rs. Mn)

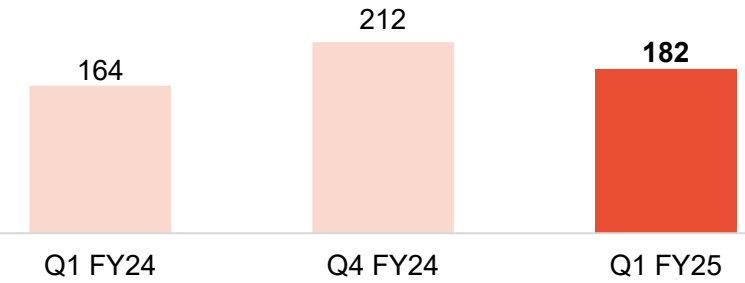
## Revenue From Operations



## EBITDA



## Profit after Tax



# Key Project Wins

Deal win for eSignature workflows and services in the Education sector including digital transformation for a large State university board in US Midwest

Implementation of PKI stack for a product company developing technology for the Gaming Industry in USA

Rollout of eSignature based workflows for a large eGovernment project in Kenya

Implementation of bank wide digital transformation using eSignatures for a large Bank in Qatar

Rollout of eSignature workflow for a large hospitality chain in Philippines

Acquisition of many new clients for integrated eSign and eStamping in India for lending workflows across NBFC's, Small Finance Banks



# Other Business Highlights

Acquisition of Two95 International to expand professional services and for market access into a new customer base

Signing of global partnership agreement with Tech Mahindra to sell cybersecurity and eSignature offerings

Appointment of Carmine Auletta as Head of Europe to expand into the European markets

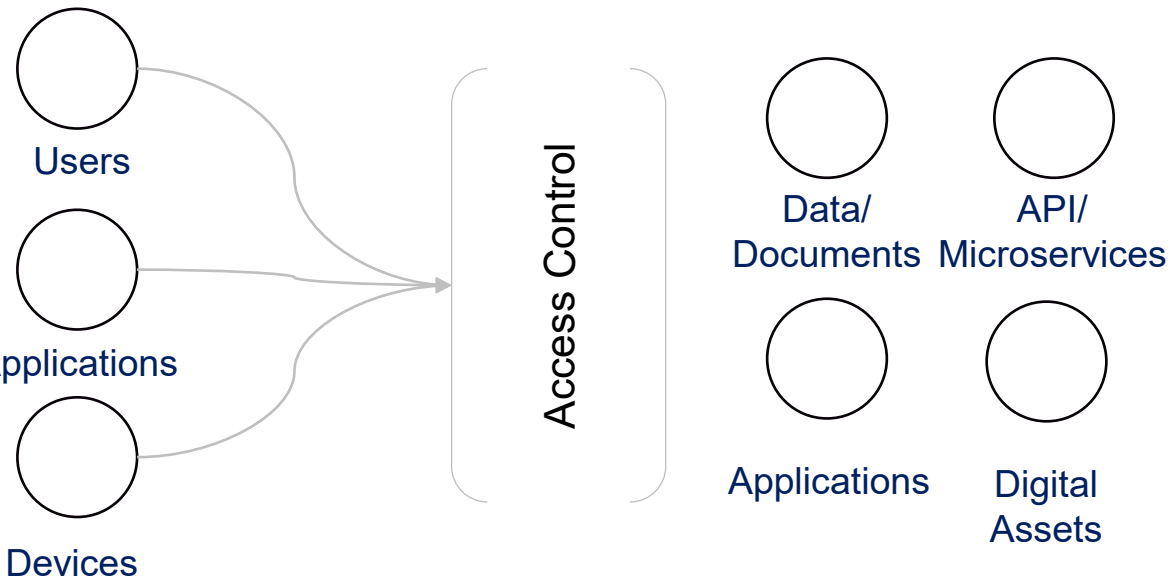
Establishment of local market presence in Philippines and Malaysia in Asia Pacific

2

## Business Overview

# “Identity” and “Security” are central in Enterprise Transition to Zero Trust

Authorization/Signing



Legacy forms of authentication (passwords etc) and physical way of exchanging documents are insecure



PKI/Digital Certificates enable highly secure way of exchanging data/documents with granular access control



eMudhra is a “One Stop Shop” solution provider in deploying PKI for enabling enterprise transition to Zero Trust

## Trust Services

Largest CA in India to issue individual/organization digital signature certificates and offer eSign

Issue SSL certificates as a service globally under our brand emSign

## Paperless Transformation



Sell emSigner solution to enterprises for using eSignature/digital signature workflows for paperless transformation

## Cyber Security



Sell emAS for authentication, identity and access management



Sell emCA solution to enterprises and others for setting up a certifying authority to issue digital signature certificates



Sell emDiscovery for discovering certificates across IT infrastructure, renewal and automatic provisioning

Note:

1. Being rebranded as Secure PASS

2. Being rebranded as Certinext

# “Traceability” and “Verifiability” are driving use of Identity backed Digital Signatures for paperless transformation

This dialog allows you to view the details of a certificate and its entire issuance chain. The details correspond to the selected entry.

Show all certification paths found

Summary Details Revocation Trust Policies Legal Notice

Certificate data:

Name	Value
Version	3
Signature algorithm	SHA256 RSA
Subject	cn=Kaushik Srinivasan, serialNumb...
Issuer	cn=e-Mudhra Sub CA for eSign OTP ...
Serial number	01 23 88 53
Validity starts	2020/11/06 12:45:59 +05'30'
Validity ends	2020/11/06 13:15:59 +05'30'

cn=Kaushik Srinivasan  
serialNumber=c1d0deb13c72c29ea9e84847d4aa3ea767d0b6406941e5aac22600671aa278e2  
2.5.4.45=030100  
st=Karnataka  
postalCode=560102  
2.5.4.20  
=bcd60630f8bcd8d21b1659762ba434c27dcd339f6c5d939278c1cc7c5d127f3f  
pseudonym=  
266237d74f89bda6d98240fe0f2ace5c397a8540f9e43a6a2c3a82fd

**i** The selected certificate path is valid.

The path validation and revocation checks were done as of the secure (timestamp) time:  
2020/11/06 12:45:59 +05'30'  
Validation Model: Shell

OK

emSigner offers Enterprise grade digital signature workflow capabilities with a global digital trust service backbone at competitive pricing

Focus on integrating Digital ID and evidentiary proof into the digital certificate for highest level of assurance

Significant industry specific capabilities for Banking, Fintech, Insurance and Pharma including KYC verification/liveness, form builder, API integrations, hybrid data storage, eStamping etc

On-prem/private cloud deployments/partnerships for regulated industries

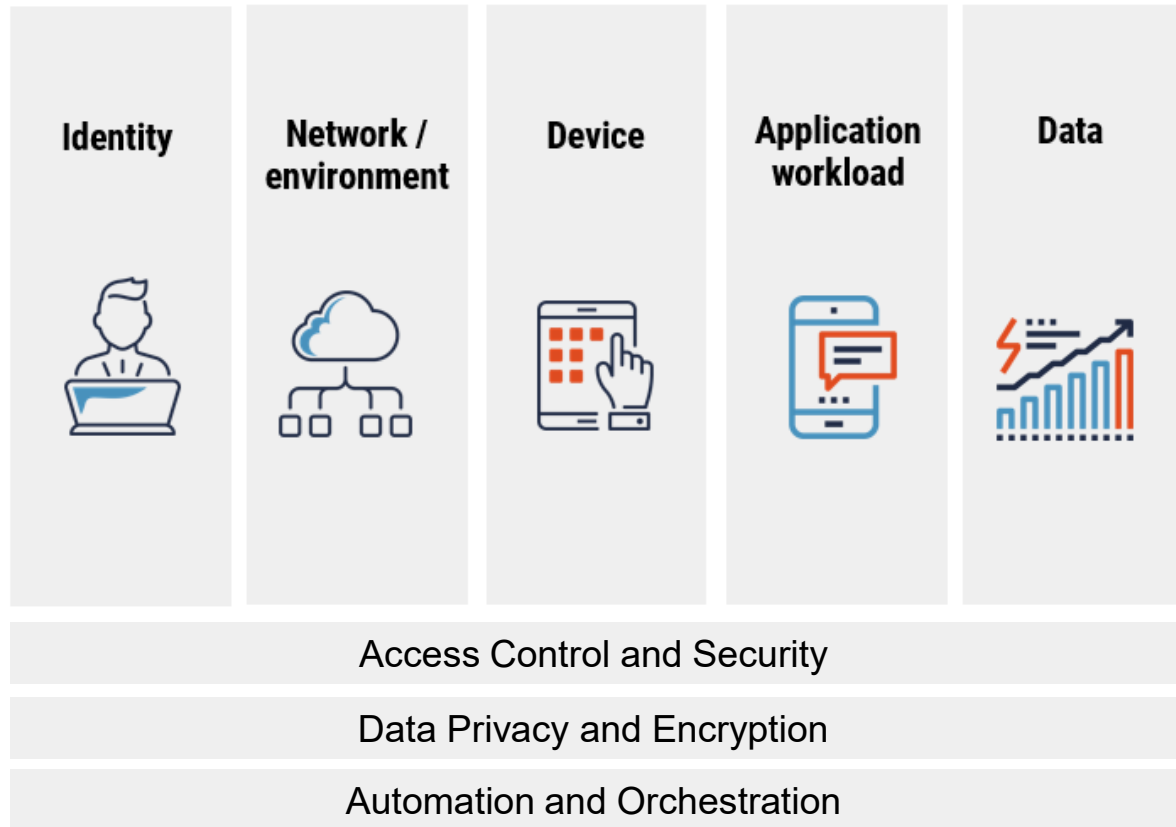
## AI enabled document processing

Roadmap involves extensive use of AI/Gen AI to automate identity vetting, document signature process, understand risk and extract data to enable straight through processing

Identity is embedded into the digital certificate; platform allows easy configuration of complex workflows for any process

# Cyberthreats, Data breaches and data privacy are driving adoption of strong authentication, access and encryption solutions

## Foundation of Zero Trust



emAS/emCA/emDiscovery offer a powerful suite of solutions for enabling strong authentication and access control using PKI

Extensive capabilities for auto discovery, renewal and provisioning across public and private trust services

Proven large scale deployments in Banking, eGovernance, ePassports, IoT catering to millions of users and devices

Support for multiple types of protocols, API data exchange formats, keys and algorithms

## Integrated Certificate Lifecycle Mgmt

Roadmap involves providing comprehensive capabilities around use and management of certificates with out of the box support for integrations for a wide range of devices, servers etc

# Our solutions power mission critical applications

Integrated Identity and Access Management for a very large public sector Bank

Encryption and Key Management for secure communications for a Defense Agency in India

Enterprise wide paperless transformation with eSign/eStamping in BFSI and Capital Markets

Private PKI deployment in USA for internal IT infrastructure security

Deployment of IoT certificate management platform for a large global car manufacturer

National PKI infrastructure rollout for a country in Africa

eSignature roll out for a large urban development authority in Kingdom of Saudi Arabia

Roll out of Certificate Lifecycle Management for Banks, Stock Exchange and IT service providers

Roll out of PKI infrastructure for setup of commercial CA for a large private sector corporate in Indonesia

# Customer Engagement Lifecycle

## “Land” and “Expand” strategy

Enter with one use case – multifactor authentication or paperless transformation of departmental workflow

Year 1

Cross-sell/upsell to augment use cases for PKI or Paperless Transformation

Year 2

Year 2

- Augment use cases for Single Sign On/PKI based access management through additional licenses/professional services
- Roll out paperless transformation for more departments

Year 3

Drive transition to Zero Trust for Cybersecurity; Enterprise Wide Adoption of Digital Signatures for Paperless Transformation

## Flexible Pricing Models

### Volume based

Based on # of documents/envelopes or certificates

### Yearly Billing

In some cases quarterly billing; with prepaid and post-paid options

### User Based

Based on # of active users on platform

### Perpetual/Term Licensing

with AMC typically at 15-20% of license value for period typically from 3-5 years

## Value Differentiators

Proven deployments for high scale and performance

Strong focus on security backed by accreditations /certifications

Robust global support with in-house professional services

Recognized enterprise grade capabilities at competitive pricing

# Partnerships and Thought Leadership

Platform Integrations



System Integrator Partnerships



Regional Resellers



Global Memberships





## Gartner

- FEB 2024

eMudhra gets mentioned as a **Lightweight CLM Example Vendor** in the 2024 Gartner® report **Effectively Manage Your Organization's Certificates**

- JAN 2024

**4.3 rating** on Gartner Peer Insights for **emSigner**, eMudhra mentioned as a **Strong Performer** in Gartner® **Peer Insights™/Voice of Customer: Electronic Signature** Report for the Asia/Pacific Region

- AUG 2023

eMudhra gets mentioned as a **Representative Vendor** in the 2023 Gartner® **Market Guide for User Authentication**



- 2023

eMudhra has been accepted by **IGTF** as an **Authentication Provider**, making it one of the only five commercial Certifying Authorities to achieve this milestone after review and audit by the **Asia-Pacific Policy Management Authority** of the IGTF.



**AEGIS  
GRAHAM BELL  
AWARDS**

eMudhra earns "**Award of Excellence**" at Aegis Graham Bell Awards for **emSigner in Corporate Banking**



eMudhra honoured as '**Emerging IT Company of the Year**' at **Business Icon Awards 2023**



eMudhra recognized as '**Enterprising Company of the Year 2023**' by Enterprise World



eMudhra wins **Excellence in IT/ITES** at **ET Business Awards 2024**



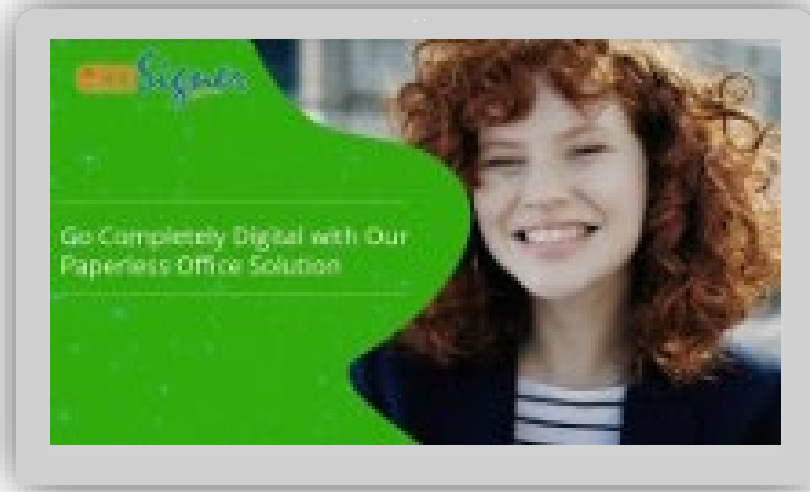
- DEC 2023

eMudhra is Certified as a "**Great Place to Work**" second time in a row



eMudhra named among **top 200 companies** at **Forbes India #DGEMS2023**

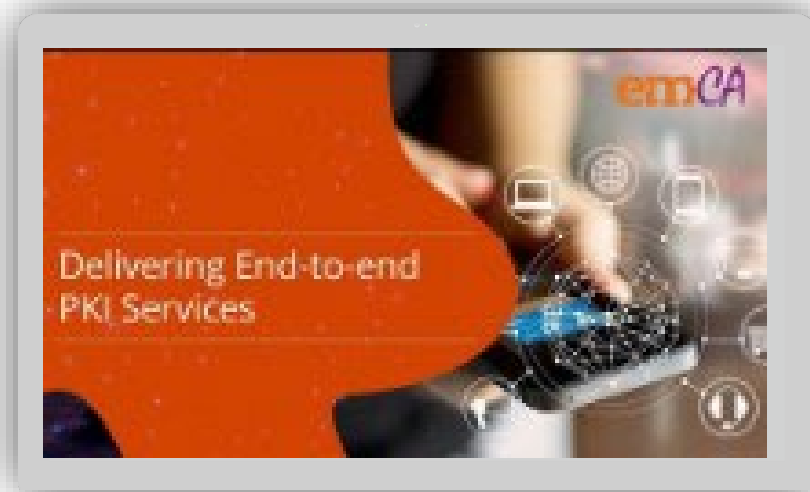
# A quick video overview of how our products work



emSigner



CERTInext \*



emCA



emAS \*

\*emDiscovery is being rebranded as Certinext  
emAS is being rebranded as SecurePass

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## Financials

# Consolidated Statement of Profit and loss

(Rs. Million)	Q1 FY2025	Q1 FY2024	Y-o-Y	Q4 FY2024	Q-o-Q	FY2024
			Growth(%)		Growth(%)	
<b>Total Income</b>	<b>950.2</b>	<b>807.3</b>	<b>17.7%</b>	<b>1,031.0</b>	<b>(7.8)%</b>	<b>3,800.4</b>
Gross Margin	631.0	595.0	6.1%	719.1	(12.2)%	2,576.4
Gross Margin (%)	66.4%	73.7%		69.7%		67.8%
<b>EBITDA</b>	<b>294.5</b>	<b>247.5</b>	<b>19.0%</b>	<b>363.0</b>	<b>(18.9)%</b>	<b>1,164.8</b>
<b>EBITDA (%)</b>	<b>31.0%</b>	<b>30.7%</b>		<b>35.2%</b>		<b>30.6%</b>
<b>PAT</b>	<b>182.0</b>	<b>163.7</b>	<b>11.1%</b>	<b>212.0</b>	<b>(14.2)%</b>	<b>763.5</b>
<b>PAT (%)</b>	<b>19.2%</b>	<b>20.3%</b>		<b>20.6%</b>		<b>20.1%</b>
<b>Basic EPS (INR)</b>	<b>2.20</b>	<b>2.07</b>	<b>6.3%</b>	<b>2.62</b>	<b>(16.0)%</b>	<b>9.74</b>
<b>Diluted EPS (INR)</b>	<b>2.16</b>	<b>2.00</b>	<b>8.0%</b>	<b>2.57</b>	<b>(15.9)%</b>	<b>9.50</b>

# Disclaimer and Contact Information

## Disclaimer

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to “eMudhra” future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

eMudhra undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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eMudhra enables enterprises and consumers to engage, exchange information and transact securely, efficiently and with enhanced customer experience.

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