

EL/SEC/2024-25/ 11

April 30, 2024

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Script Code: 543533

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Earnings Presentation on the financial results for the quarter and financial year ended March 31, 2024

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



FY2024 Investor Presentation



Enabling Enterprise Transition to Zero Trust

April 2024

www.eMudhra.com

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Business review, products and market opportunity

At a glance

Market Leadership



India's largest certifying authority ¹

#1 in Digital Identity and Trust in India ²

Customer Base

929

Enterprise Customers
+ 6.8% YoY

3.1 Mn

Digital Signatures Issued
+ 4.7% YoY

Market Opportunity ¹

Trust Services

\$1.75 Bn

+ 13.6% CAGR ³

Digital Security

\$12.5 Bn

+ 17.8% CAGR ³

Paperless Transformation

\$5.47 Bn

+ 30.6% CAGR ³

Our Positioning

Marquee Customers
with “One Stop
Shop” positioning

Strong R&D and
Innovation Focus;
recognized by
leading IT research

Thought Leadership,
Focus on Quality
and Security

Continue to be the
largest certifying
authority in India
(39.8% market share)

FY2024 Performance

Total Revenue

Rs. 3,800 Mn

+ 49.6% YoY

EBITDA

Rs. 1,165 Mn

+ 25.8% YoY

30.6% Margins

Net Profit

Rs. 764 Mn

+ 24.8% YoY

20.1% Margins

Note:

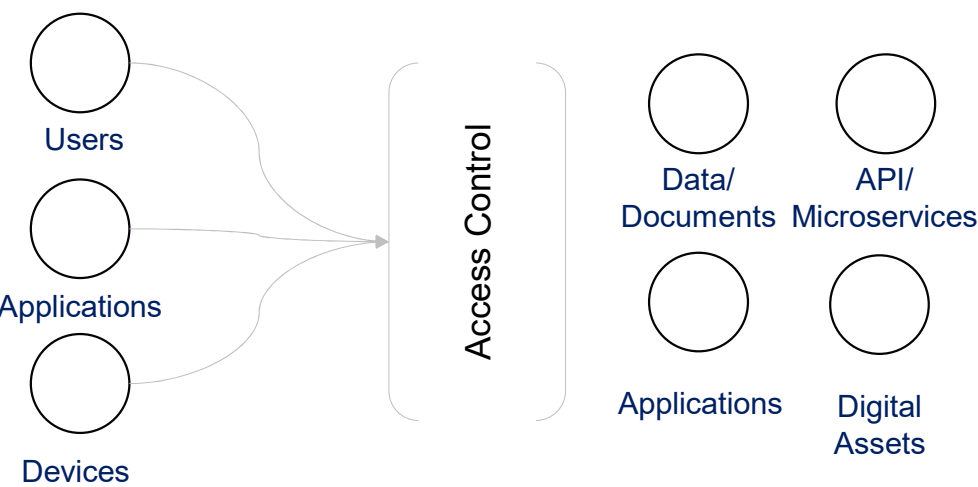
1. Frost and Sullivan Report dated October 2023

2. 5 year projected CAGR from 2023-2028

3. IDC Tracker dated April 2023

“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

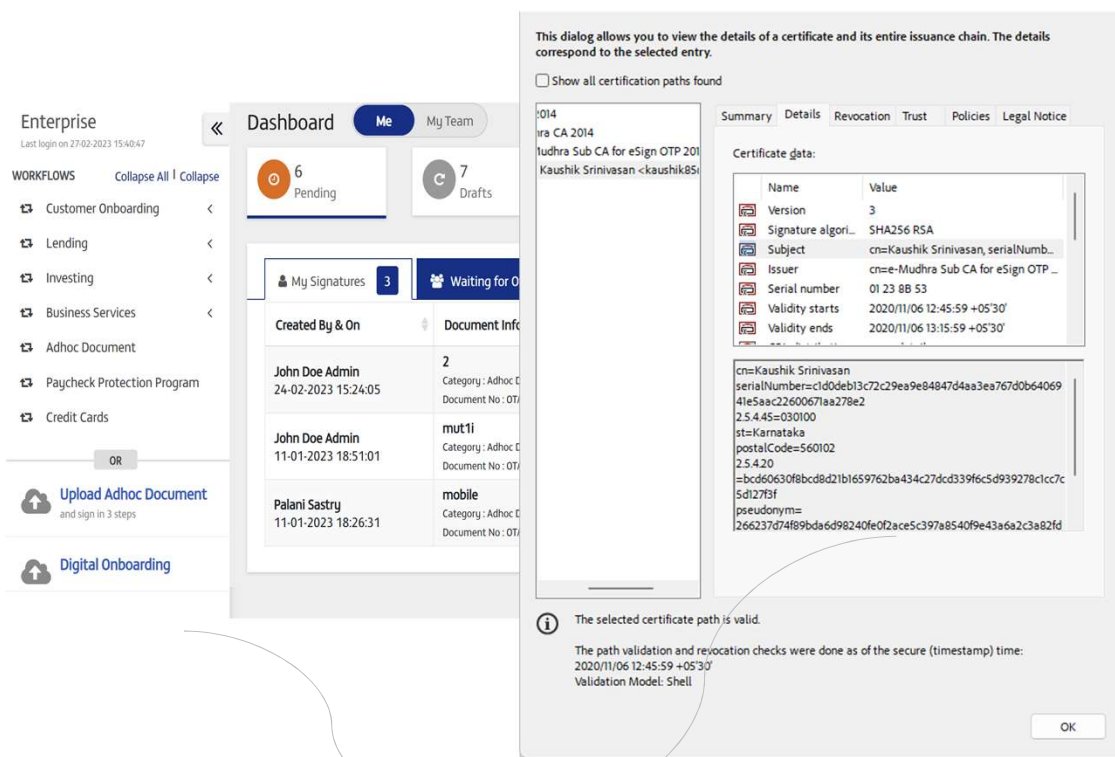
Note:
1. Being rebranded as Secure PASS
2. Being rebranded as Certinext

Slide 5

R0 emAS and emDiscovery new name to be kept or continue with old
Ritesh Raj Pariyani, 2024-04-25T09:48:57.743

RV0 0 We would suggest to continue with the old and announce the rebranding during the Q4 FY24 Earnings call
Rohit | Churchgate Partners, 2024-04-29T16:49:19.193

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



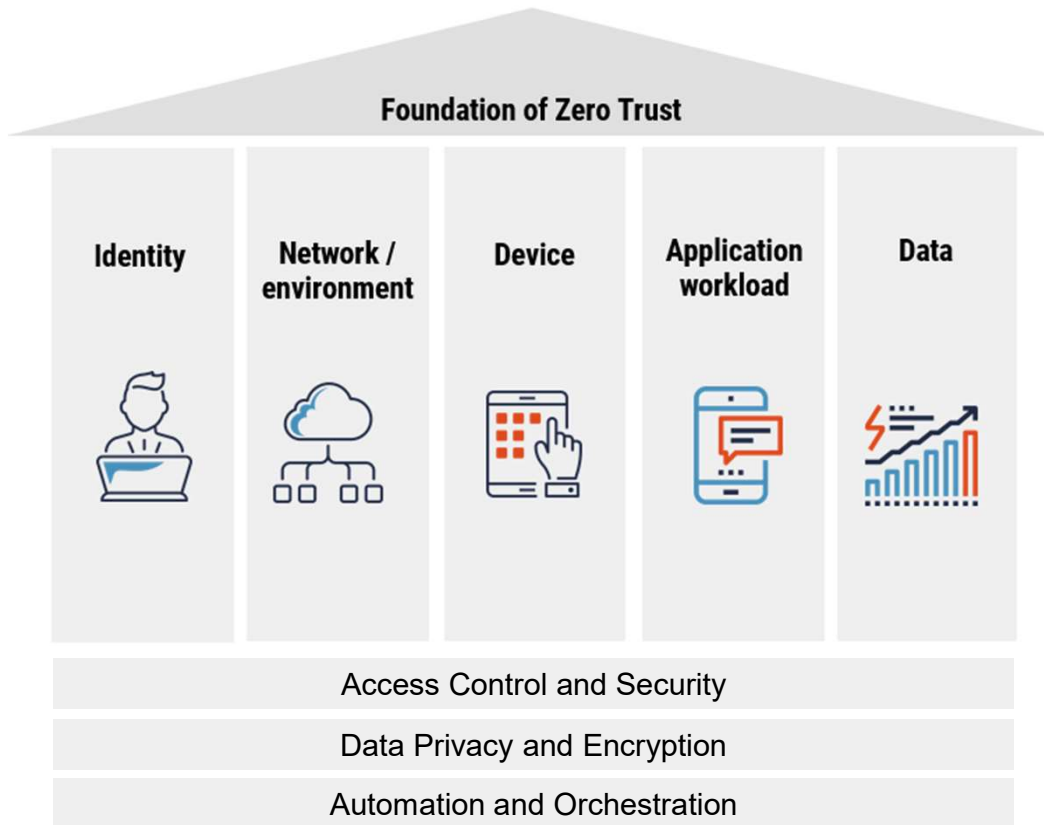
- emSigner offers Enterprise grade digital signature workflow capabilities with a global digital trust service backbone at competitive pricing
- Focus on integrating Digital ID and evidentiary proof into the digital certificate for highest level of assurance
- Significant industry specific capabilities 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



- 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

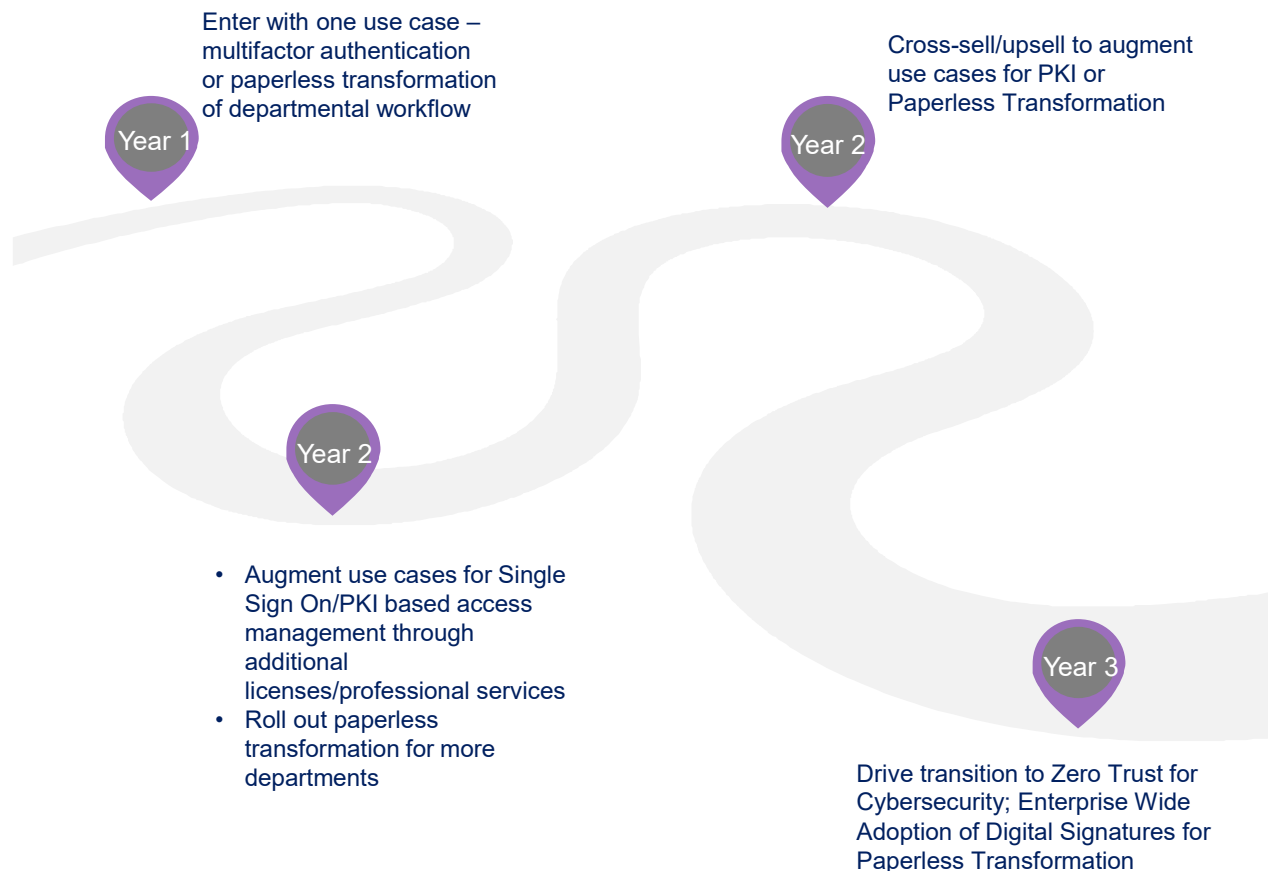
eSignature roll out for a large urban development authority in Kingdom of Saudi Arabia

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



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



Awards and Accolades



Gartner®

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

- FEB 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

- JAN 2024

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

- AUG 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.

- 2023



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

- DEC 2023



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



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



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



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



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

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FY2024 & Q4 FY2024 Financial Performance

FY2024 Performance Highlights



- Revenue growth driven by Enterprise Solutions primarily due to penetration in new geographies, upselling to existing customers in existing markets, increased deal values in cyber security
- Strong EBITDA and PAT growth and margins maintained with reinvestment of margins to drive growth. ESOP and other one time expenses of Rs 56.5 mn has been adjusted to arrive at Adjusted EBITDA & EBIT. The net effect of this (After tax) in Adjusted PAT is Rs 42.3 Mn
- Company continues to generate strong cash flows as a result of underlying profitable business model and is debt free

Total Income from Operations

Rs. 3,800 Mn

+ 49.6% YoY

EBITDA	EBIT	Net Profits
Rs. 1,165 Mn	Rs. 957 Mn	Rs. 764 Mn
+ 25.8% YoY 30.6% Margins	+ 24.6% YoY 25.2% Margins	+ 24.8% YoY 20.1% Margins
Adj. EBITDA	Adj. EBIT	Adj. Net Profits
Rs. 1,221 Mn	Rs. 1,013 Mn	Rs. 806 Mn
+ 27.5% YoY 32.1% Margins	+ 26.8% YoY 26.7% Margins	+ 25.2% YoY 21.2% Margins
Cash flow from Operations		Dividend
Rs. 835 Mn		Rs. 1.25 per share
90.1% of PBT		12.8% on EPS

Q4 FY2024 Performance Highlights



- Revenue growth driven as a result of strong performance in trust services and international markets
- EBITDA/PAT growth despite increased investment into sales, marketing expenses. ESOP Rs 10.7 mn has been adjusted to arrive at Adjusted EBITDA & EBIT. The net effect of this (After tax) in Adjusted PAT is Rs 8.0 Mn

Revenue from Operations

Rs. 1,031 Mn

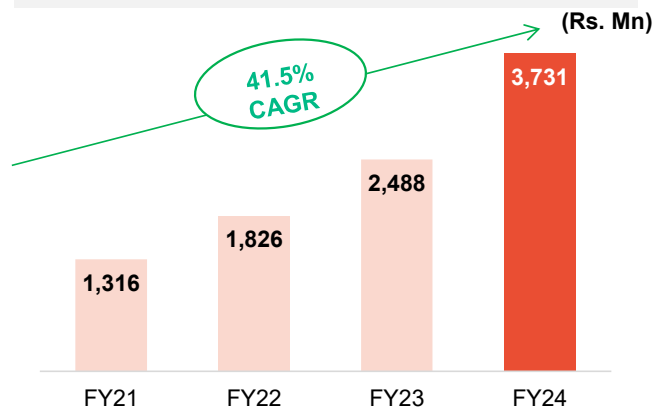
+ 30.5% YoY

EBITDA	EBIT	Net Profits
Rs. 363 Mn	Rs. 307 Mn	Rs. 212 Mn
+ 39.9% YoY	+ 39.7% YoY	+ 34.2% YoY
35.2% Margins	29.9% Margins	20.6% Margins

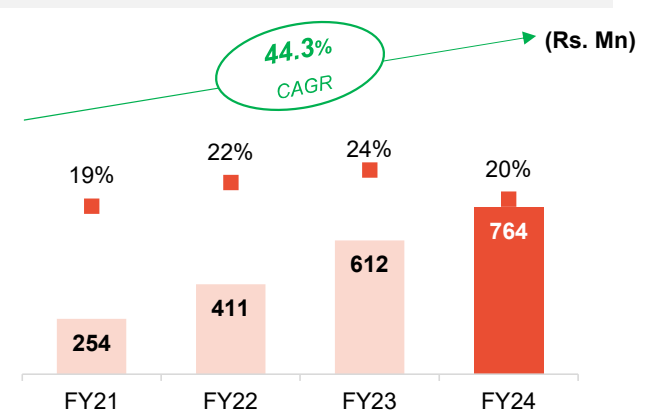
Adj. EBITDA	Adj. EBIT	Adj. Net Profits
Rs. 374 Mn	Rs. 318 Mn	Rs. 220 Mn
+ 31.1% YoY	+ 29.4% YoY	+ 19.7% YoY
36.2% Margins	30.8% Margins	21.3% Margins

Financial Performance

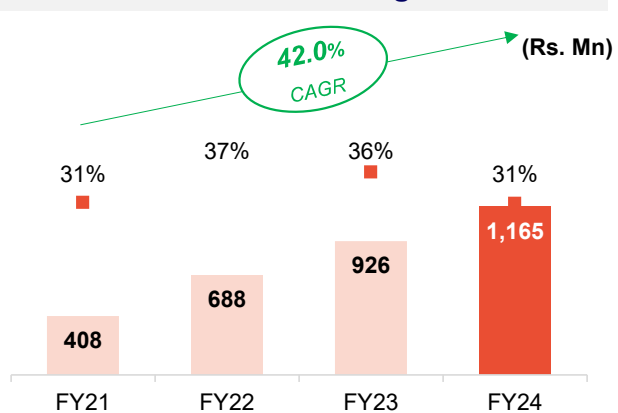
Revenue From Operations



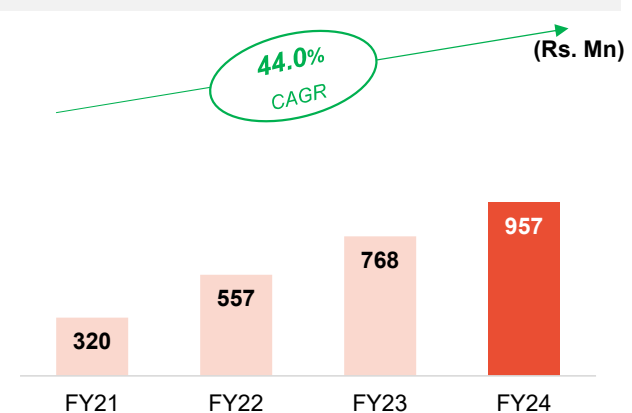
Profit after Tax



EBITDA and Margin



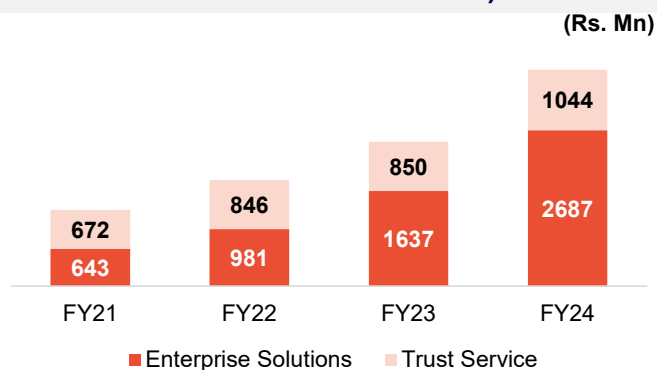
EBIT



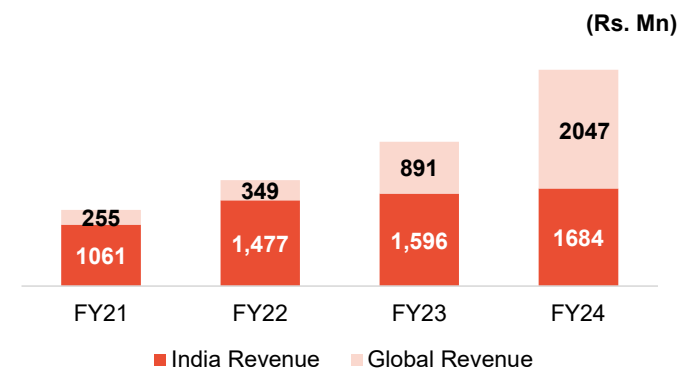
Key Business Indicators

Revenue has been shifting more towards enterprise solutions and overseas markets with recurring revenues of 67% in the current year vs 65% previous year

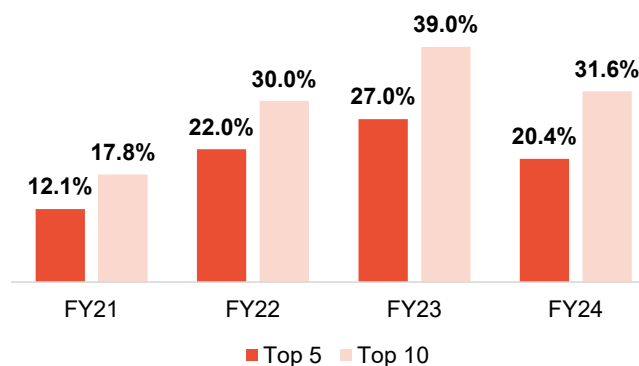
Revenue Mix (Enterprise Solutions & Services /Trust Services)



Revenue Mix - Geography

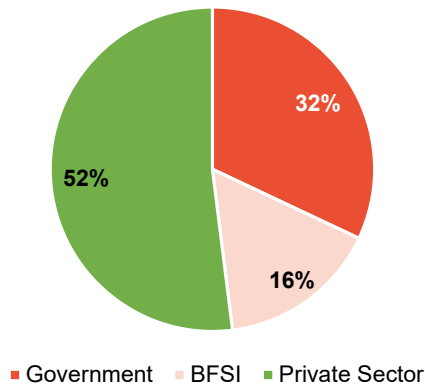


Revenue Concentration – Top 5/10

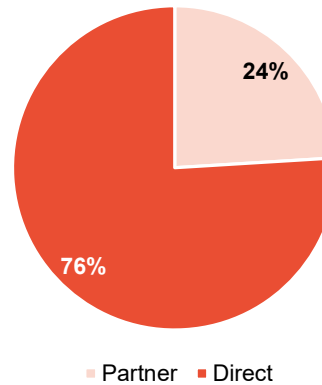


Enterprise Solutions – Operational Performance

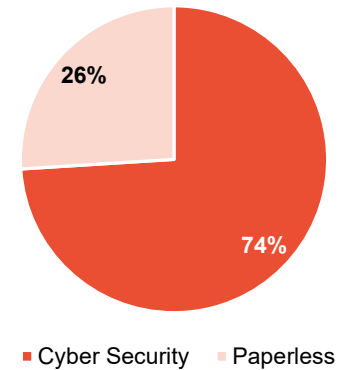
Revenue Breakup by Sector



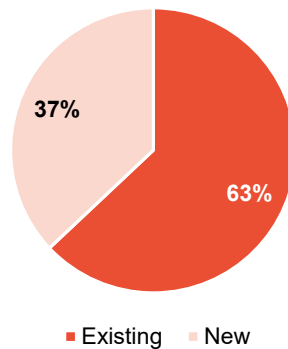
Revenue Breakup (Partner/Direct)



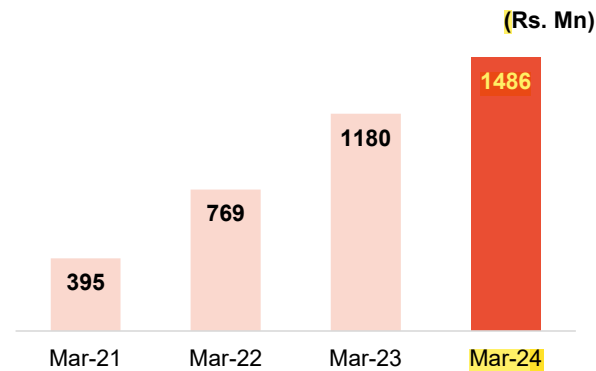
Revenue Break Up by Product



Existing vs New Customer by Value



Opening Solution Order Book

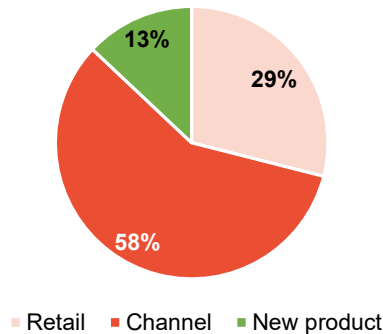


Trust Services – Operational Performance



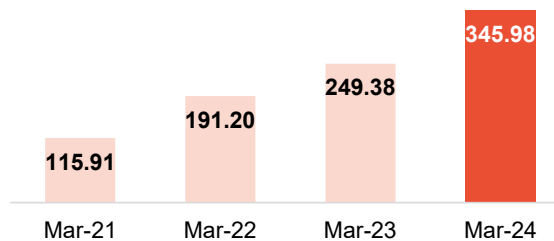
“Brand” positioning helped drive stickiness in channel and growth in retail despite partner model change

Revenue break up by segment



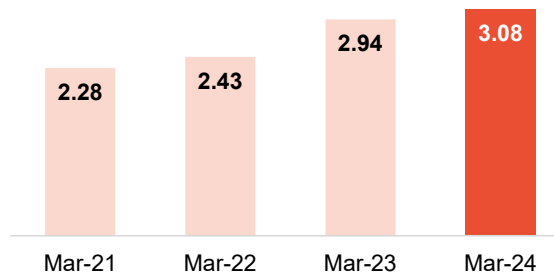
of Users (Retail)

(in '000)



of DSC issued

(in. Mn)



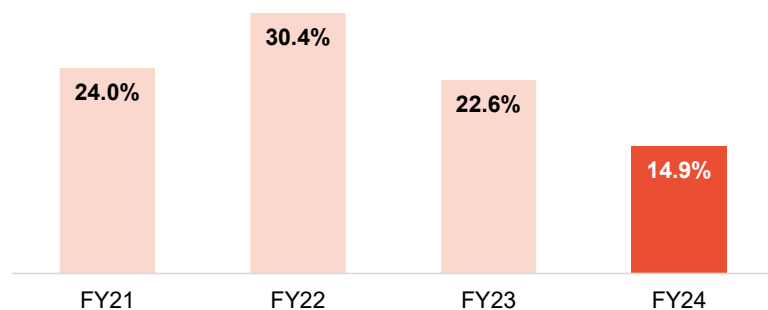
- Trust Services continues to see price stability and volume growth as per industry growth estimates across Channel post model shift from master partners to sub partners
- Retail base continues to grow in line with historical trends as brand awareness for eMudhra continues to grow and we continue to maintain ubiquity of acceptance of certificates
- eSign saw healthy traction from BFSI/eGovernance with significantly increased volume
- SSL/TLS saw significant increase as a result of steady flow of enterprise SSL/TLS leads and targeted reach out strategy

* Based on # of eKYCs done

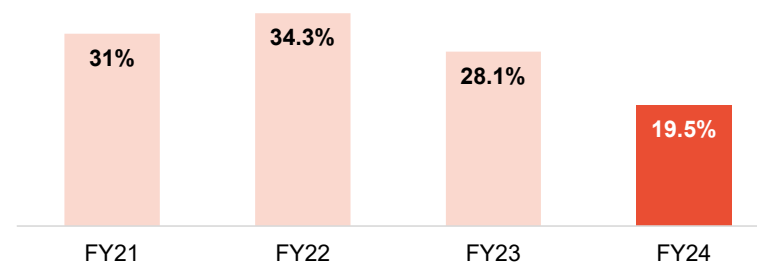
Strong Return Ratios

Demonstrated efficient use of capital with a focus on RoE *

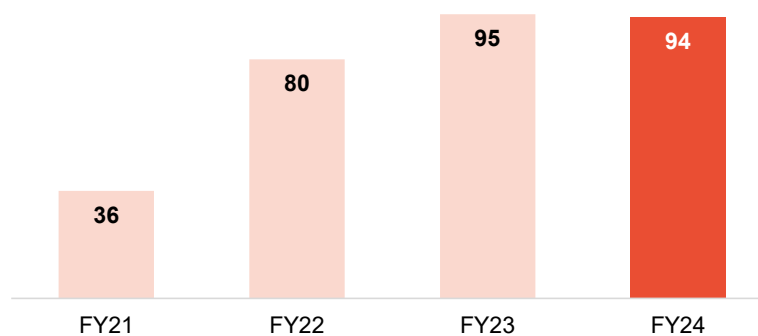
Return on Equity %



Return on Capital Employed %



Trade Receivables - Collection days



RoE and RoCE figures in FY24 are based on increased capital base as a result of IPO & QIP

Consolidated Statement of Profit and loss



(Rs. Million)	Q4 FY2024	Q3 FY2024	Q-o-Q	Q4 FY2023	Y-o-Y	FY2024	FY2023	Y-o-Y
			Growth(%)		Growth(%)			
Total Income	1,031.0	995.1	3.6%	789.8	30.5%	3,800.4	2,540.6	49.6%
Gross Margin	719.1	643.6	11.7%	567.7	26.7%	2,576.4	1,941.4	32.7%
Gross Margin (%)	69.7%	64.7%		71.9%		67.8%	76.4%	
EBITDA	363.0	267.6	35.7%	259.4	39.9%	1,164.8	926.1	25.8%
EBITDA (%)	35.2%	26.9%		32.8%		30.6%	36.5%	
Adjusted EBITDA	373.7	293.2	27.4%	285.1	31.1%	1,221.3	957.7	27.5%
PAT	212.0	200.1	5.9%	158.0	34.2%	763.5	612.0	24.8%
PAT (%)	20.6%	20.1%		20.0%		20.1%	24.1%	
Adjusted PAT	220.0	225.8	(2.6)%	183.7	19.7%	805.8	643.6	25.2%
Basic EPS (INR)	2.62	2.65	(1.2)%	2.06	27.4%	9.74	8.35	16.6%
Diluted EPS (INR)	2.57	2.58	(0.4)%	2.06	24.8%	9.50	8.01	18.6%

Consolidated Balance Sheet

Assets (Rs. Million)	FY2023	FY2024
Non-Current Assets	2,117	3,105
Property, plant and equipment	915	1,106
Right-of-Use Assets	85	2
Capital work-in-progress	366	303
Intangible assets	582	908
Goodwill	39	511
Intangible assets under development	106	203
Financial Assets	19	17
Other non-current assets	5	55
Current Assets	2,482	4,395
Inventories	10	29
Financial Assets		
Current Investments	209	40
Trade Receivables	672	1,033
Cash and Cash equivalents	984	2,454
Loan	0	26
Other Current Assets	607	813
Total Assets	4,599	7,500

Consolidated Balance Sheet

Equity and Liabilities (Rs Million)	FY2023	FY2024
Total Equity	3,924	6,621
Equity	375	404
Other Equity	3,549	6,217
Non-Current Liabilities	115	122
Borrowings	0	0
Lease liabilities	62	0
Deferred Tax Liabilities (Net)	25	67
Provisions	28	26
Other non-current liabilities	0	29
Current-Liabilities	560	757
Borrowings	157	75
Lease Liabilities	35	1
Trade Payables		
i) Dues to micro and small enterprises	54	82
ii) Dues to creditors other than micro and small enterprises	128	158
Other financial liabilities	57	136
Current Provisions	62	78
Current tax liabilities (Net)	27	51
Other current liabilities	40	176
Total Equity and Liabilities	4,599	7,500

3

Trends and Strategies

Focus on R&D in cutting edge allied areas



Redefining data security and secure data search in the realm of Quantum/Edge computing and stricter data privacy regimes

Post Quantum Cryptography (PQC)

Development of modules for integrating PQC compliant algorithms based on global standards for key/certificate generation, signing and validation across eMudhra's suite of products

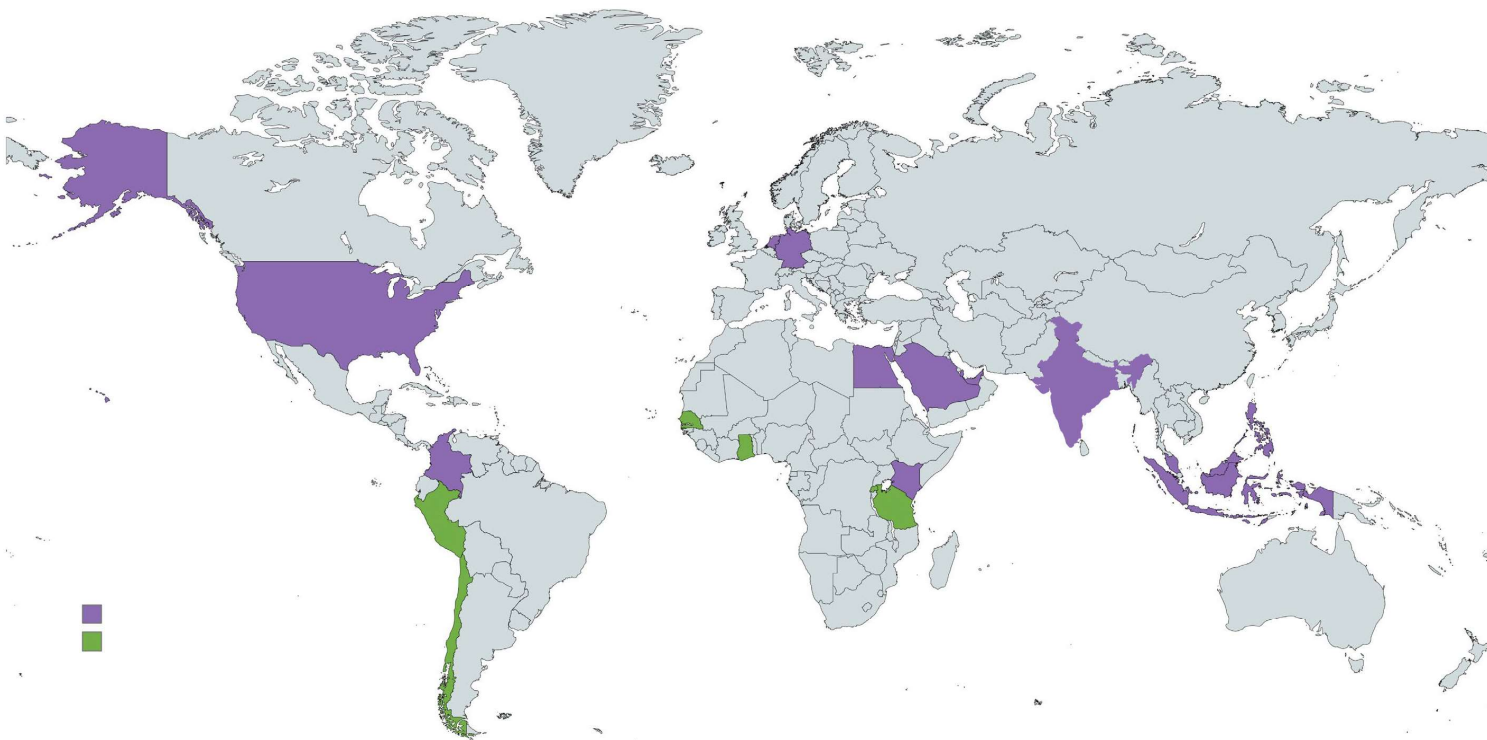
Fully Homomorphic Encryption

R&D on provisioning and usage of FHE keys as part of comprehensive key lifecycle management for data encryption powering privacy preserving search, encrypted mathematical computation

Mobile PKI

Provisioning of digital certificates on Mobile devices such as iPhones, supported Android devices allowing digital signing on the go. This offers high level of security and key custody for powering use cases such as secure fund transfers, confidential message exchange etc.

Investing in International Growth



Direct market focus with customers and sales teams on ground

Markets with initial penetration but focus on ecosystem development through key local partners

eMudhra selects new markets based on

- Initiatives or availability of digital identity
- Focus on eGovernance transformation
- Sectoral guidelines or awareness on implementation of better cyber security

Building product depth and verticalization to differentiate



emSigner / Paperless Transformation

Enabling Trust in Digital Data Exchange

- Build ecosystem around use and integration of KYC verification/ Digital Identity into document signing process
- Enabling straight through processing through data extraction, modularized APIs using AI/Gen AI
- Industry specific capabilities such as Teams, Customer Repository integrations, Joint/Group Signing, CFR 21 Part 11 compliances

emAS|emCA|emDiscovery / Cyber Security

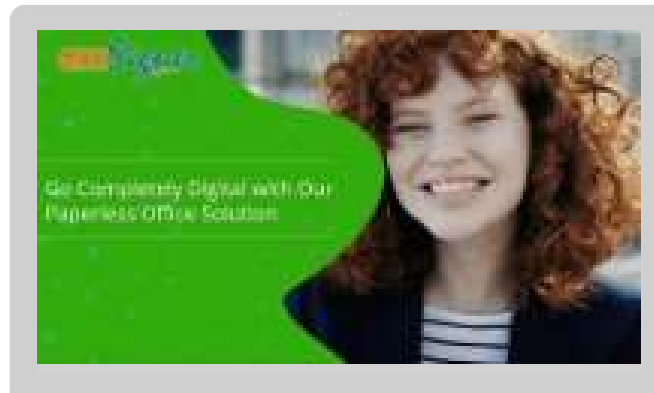
Future Proofing Transition to Zero Trust

- Comprehensive capability around certificate lifecycle management to differentiate from pure play SSL/TLS providers
- Proprietary IP powering public/private trust giving flexibility in deployment, pricing models
- Standards and country specific compliances for ePassports, IoT, Airline industry, Research community etc

4

Annexures

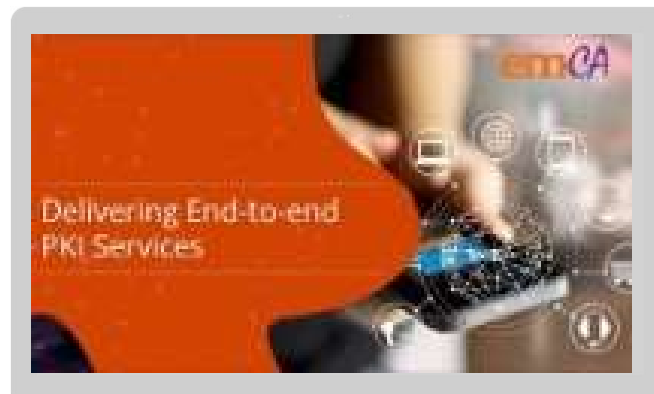
A quick video overview of how our products work



emSigner



CERTInext *



emCA



emAS *

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

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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Amsterdam

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