



EL/SEC/2024-25/ 99

January 28, 2025

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 of the Company for the Quarter and Nine Months Ended December 31, 2024

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 and nine months ended December 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

eMudhra Limited reports Q3 FY 25 results with Income growth at 41.6 % y-o-y with EBITDA margin at 22.7% and PAT margin at 15.9%

Bengaluru, India – January 28, 2025: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q3 FY25 as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

(all amounts are in INR million, unless otherwise specified)								
Particulars	Q3	Q3	Y-o-Y	Q2	Q-o-Q	9M	9M	FY24
	FY 25	FY 24	Growth (%)	FY 25	Growth (%)	FY 25	FY 24	
Total Income	1,408.9	995.1	41.6%	1,426.7	-1.2%	3,785.8	2,769.4	3,800.4
Gross Margin	714.3	643.6	11.0%	718.4	-0.6%	2,063.7	1,857.3	2,576.4
Gross Margin [%]	50.7%	64.7%		50.4%		54.5%	67.1%	67.8%
EBITDA	319.4	267.6	19.4%	338.3	-5.6%	952.2	801.7	1,164.8
EBITDA [%]	22.7%	26.9%		23.7%		25.2%	28.9%	30.6%
Adjusted EBITDA*	341.5	293.2	16.5%	364.4	-6.3%	1009.5	847.3	1221.0
Adjusted EBITDA%	24.2%	29.5%		25.5%		26.7%	30.6%	32.1%
EBIT	257.1	214.8	19.7%	278.1	-7.5%	774.5	649.5	956.7
EBIT [%]	18.3%	21.6%		19.5%		20.5%	23.5%	25.2%
PAT	224.0	200.1	11.9%	223.0	0.4%	629.0	551.5	763.5
PAT [%]	15.9%	20.1%		15.6%		16.6%	19.9%	20.1%
Adjusted PAT*	242.9	219.3	10.8%	244.6	-0.7%	676.2	585.6	805.6
Adjusted PAT%	17.2%	22.0%		17.1%		17.9%	21.1%	21.2%
Basic EPS (INR)	2.58	2.65		2.70		7.49	7.12	9.74
Diluted EPS (INR)	2.53	2.58		2.65		7.34	6.93	9.50

*adjusted for Finders Fee payment for acquisition, ESOP provisioning and Notional Interest on acquisition liability

Commenting on the third quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said, “We are pleased to report third quarter results for FY25 with a revenue growth of 41.6% y-o-y, EBITDA growth of 19.4% y-o-y and PAT growth of 11.9% y-o-y.

During the quarter, deal closures and healthy growth in the Americas, MEA region and Asia Pacific resulted in strong performance in overseas markets. Global opportunities continue to be characterized by need for usage of identity backed digital signatures and increased usage of automation in public key infrastructure as part of user and device security. In India, the last quarter was particularly healthy in terms of deal wins for our Identity and Access management solution.

We continue to see favourable tailwinds in terms of global standards and regulatory mandates pushing for adoption of public key infrastructure in areas such as user authentication, secure payments and device identity management in electric vehicles.

Our R&D efforts in Post Quantum Cryptography and Mobile PKI continue to give an impetus as US security standards body NIST has recommended timelines for deprecation of current algorithms thereby forcing large organizations in regulated sectors to plan for transition. Recent standards in European Union also mandate the usage of Mobile PKI for issuing Digital ID and Digital Signatures.

As tools around GenAI continue to evolve at a rapid pace, we continue to invest in reimagining our products in the context of deeply integrating GenAI capabilities. Some of the use cases include

eMudhra Limited

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368

assessing deep fakes as part of user identity vetting, document summarizing and risk assessment, security analytics and operations and building agentic AI workflows for a range of internal process automation.

On trust services, volume and value remained consistent with previous quarter adjusted for seasonality of tax filings. eSign volumes continue to increase as we win more deals in Capital Markets and Banking.

We remain optimistic about the opportunities in global markets and remain committed to investing in R&D as public key infrastructure becomes a critical element in the convergence of user and device identity”

Financial Highlights

- Revenue for the quarter was INR 1408.9 million, an increase of 41.6% Y-o-Y
- Operating expense for the quarter was INR 694.5 million
- Gross profit for the quarter was INR 714.3 million, representing a gross margin of 50.7%
- EBITDA for the quarter was INR 319.4 million, with an EBITDA margin of 22.7%
- Net income for the quarter was INR 224.0 million, with a net margin of 15.9%
- Earnings per share for the quarter was INR 2.58.

Key Metrics

- Enterprise Revenue split between India and International is 32:68
- Enterprise Revenue split between Partner and Direct is 21:79
- Enterprise Revenue split between Cyber Security and Paperless segments is 70:30

Key Project Wins

- Managed PKI offering an inter-governmental organization based out of the European Union
- Support for delivering for secure cloud workloads in North America in the context of a very large ERP platform
- Certificate Lifecycle Management for a large bank in the Middle East region
- eSignature enabled paperless transformation of a large Bank in Qatar
- Paperless transformation for a large Telecom company in Asia Pacific
- Roll out integrating eSign/eStamping agreements for solar power purchase agreements for a state power distribution company in India

Other Business Highlights and Recognitions

- Recognized as Frost and Sullivan’s 2024 competitive strategy leader in the Global PKI-as-a-service industry
- Investments in R&D to enhance our products to position as a one stop shop for Converged User and Device Identity management for Zero Trust
- Completed Post Quantum Cryptography (PQC) integrations and launched assessment services for assessing digital certificate inventory and PQC transition



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 80mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, and 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 800 employees in offices across 7 countries serving customers across 25 countries.

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