



EL/SEC/2025-26/13

May 07, 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: Earning Presentation on the financial results of the Company for quarter and financial year ended March 31, 2025

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Earnings Presentation on the financial results of the company for the quarter and financial year ended March 31, 2025 which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Wednesday, May 07, 2025.

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

FY2025 Investor Presentation



**Enabling Enterprise
Transition to Zero Trust**

May 2025

www.eMudhra.com

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1

Business Review

At a glance

Positioning



Market leader in PKI & eSignatures

Enterprise Authentication and Certificate Management for some of World's largest eGovt platforms and Banks

Offices in 11 countries, Clients in 35+ countries with diversified revenue base

eSignature implementations in 80+ Banks and Financial Services companies

200,000 sq.ft global capability center
R&D in Post Quantum Cryptography, Converged Identity, and Data Privacy

FY25 Performance

Total Income

Rs. 5,278 Mn

+ 38.9% YoY

62%

International Revenue

66%

Recurring Revenue

EBITDA

Rs. 1,324 Mn

+ 13.7% YoY
25.1% Margins

PAT

Rs. 872 Mn

+ 14.3% YoY
16.5% Margins

Adj EBITDA

Rs. 1,413 Mn

+ 15.7% YoY
26.8% Margins

Adj PAT

Rs. 946 Mn

+ 17.3% YoY
17.9% Margins

Note:

The market opportunity and projected 5-year CAGR for Trust Services is \$1.75bn (13.6%), Digital Security is \$12.5bn (17.8%), and Paperless Solutions is \$5.47bn (30.6%), according to the Frost and Sullivan Report from October 2023.Ad

Adj EBITDA and PAT margins are calculated taking into account impact of ESOP (non dilutive) provisioning and one time payment of finder's fee totaling Rs 89mn. Adj EBITDA does not include the effect of stock repurchase of digital signature certificates in India totaling Rs 87.5 mn.

Our solutions power mission critical applications

Integrated Identity and Access Management for a very large Life Insurance Company

Certificate Management platform adoption in USA by a large global gaming company

eSignature roll out for a very large Internet Service Provider in Phillipines

Adoption of our TLS certificates by a large TLS reseller in Latin America

eSignature roll out for a large Customs Operator in Middle East

PKI roll out for a large Citizen service delivery platform in India

Certificate Lifecycle Management for critical IT infrastructure operator in Kenya

Managed Services deal in USA for Cloud Security division of a large ERP provider

Paperless transformation with eSign/eStamping in BFSI and Capital Markets with daily volumes > 1.5 lakh

Key Business Highlights

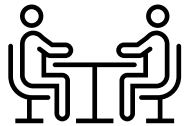


Recognized as Competitive Strategy Leader 2024 in Global PKI-as-a-service by Frost and Sullivan

Recognized as a leader in G2 (largest authentic peer review marketplace) in Small Business eSignature category in Asia

Awarded Medium Enterprise of the Year in Digital Transformation as part of HSBC and CNBC TV-18 SME Champion awards

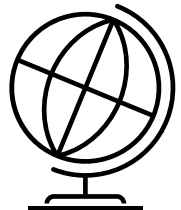
Great Place to work Certified for 3 years in a row



Global partnership agreement with Tech Mahindra to sell eSignature and Cyber security offerings

Partnership with iValue in India to distribute Cyber security products in India

Upskilling program for employees in partnership with AWS



Leadership hires in North America and Europe for focussed go to market

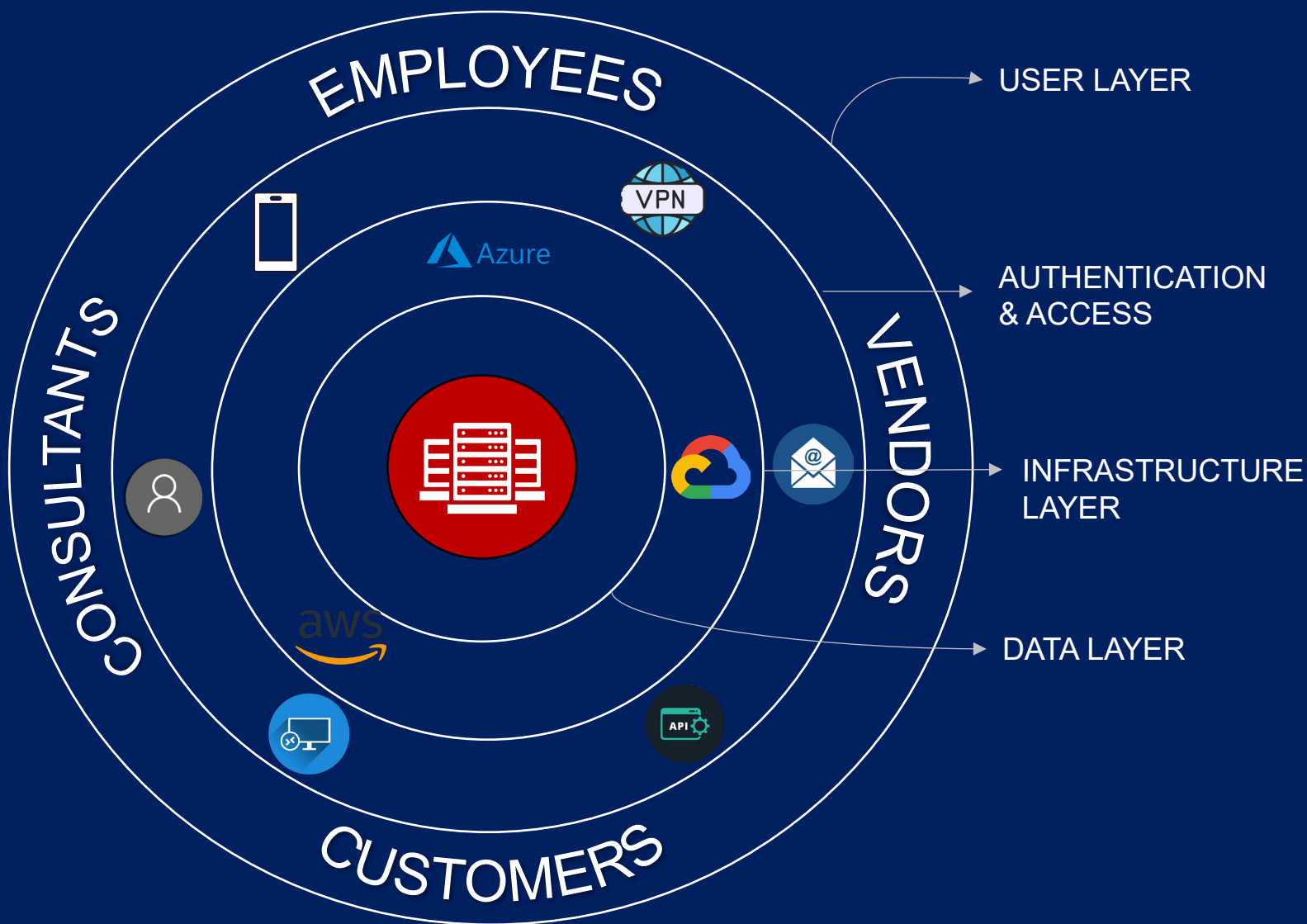
Establishment of local market presence in Phillipines and Malaysia

Acquisitions in the US market to bolster presence

1

Products – Cyber Security

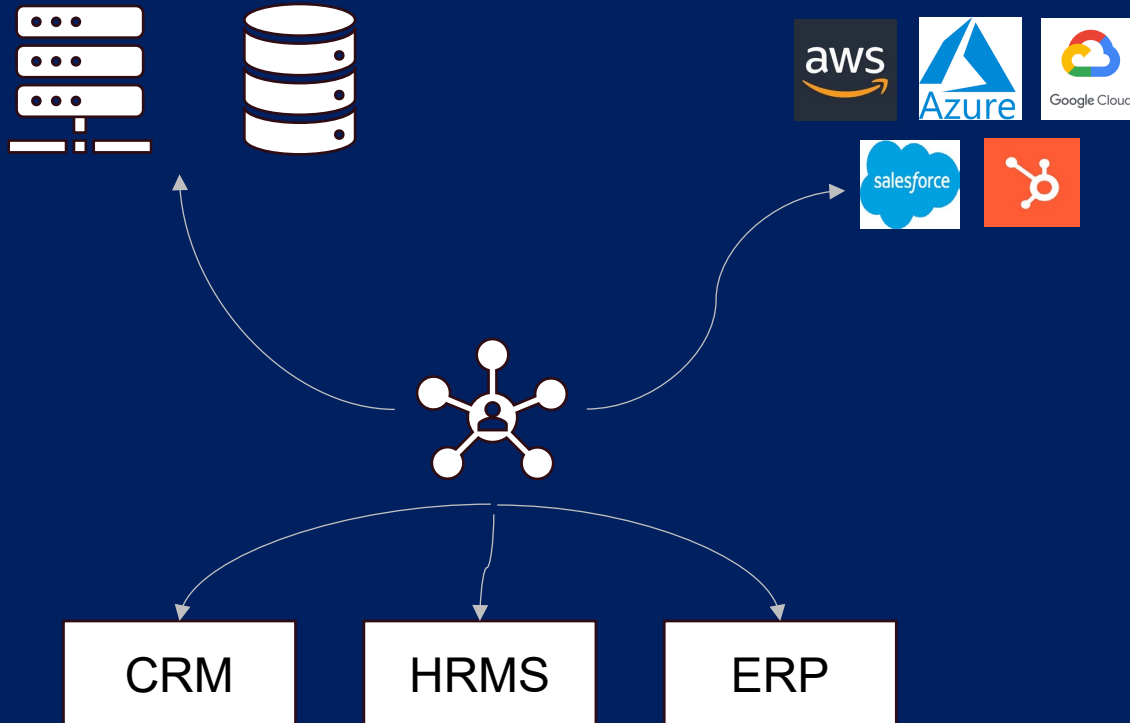
Cyber security is a top priority for enterprises



Attack surfaces and threat vectors are increasing at all layers because of increased digitalization

At eMudhra, we unify user and device identities—bridging the gap between application access and data security

The problem that exists



Enterprises find it challenging to define and monitor what all **applications and data** a user can **“access”**, how they **“authenticate”** and what **“privileges”** they have with that access

eMudhra's User + Device Identity Platforms

Citizen/Customer IAM

Identity Verification, Digital ID, ePassports, PKI implementation and Authentication



Workforce IAM

Authentication, Access Management/Entitlements and Governance

One Stop Shop via Securepass and Certinext to power “Zero Trust” at Application and Data Layer

Device IAM

Certificate Lifecycle Management, Device Binding, Adaptive Behaviour

Population Scale Deployments

Large eGovt, Banking rollouts with 100mn+ user base rely on our platforms for securing user identity

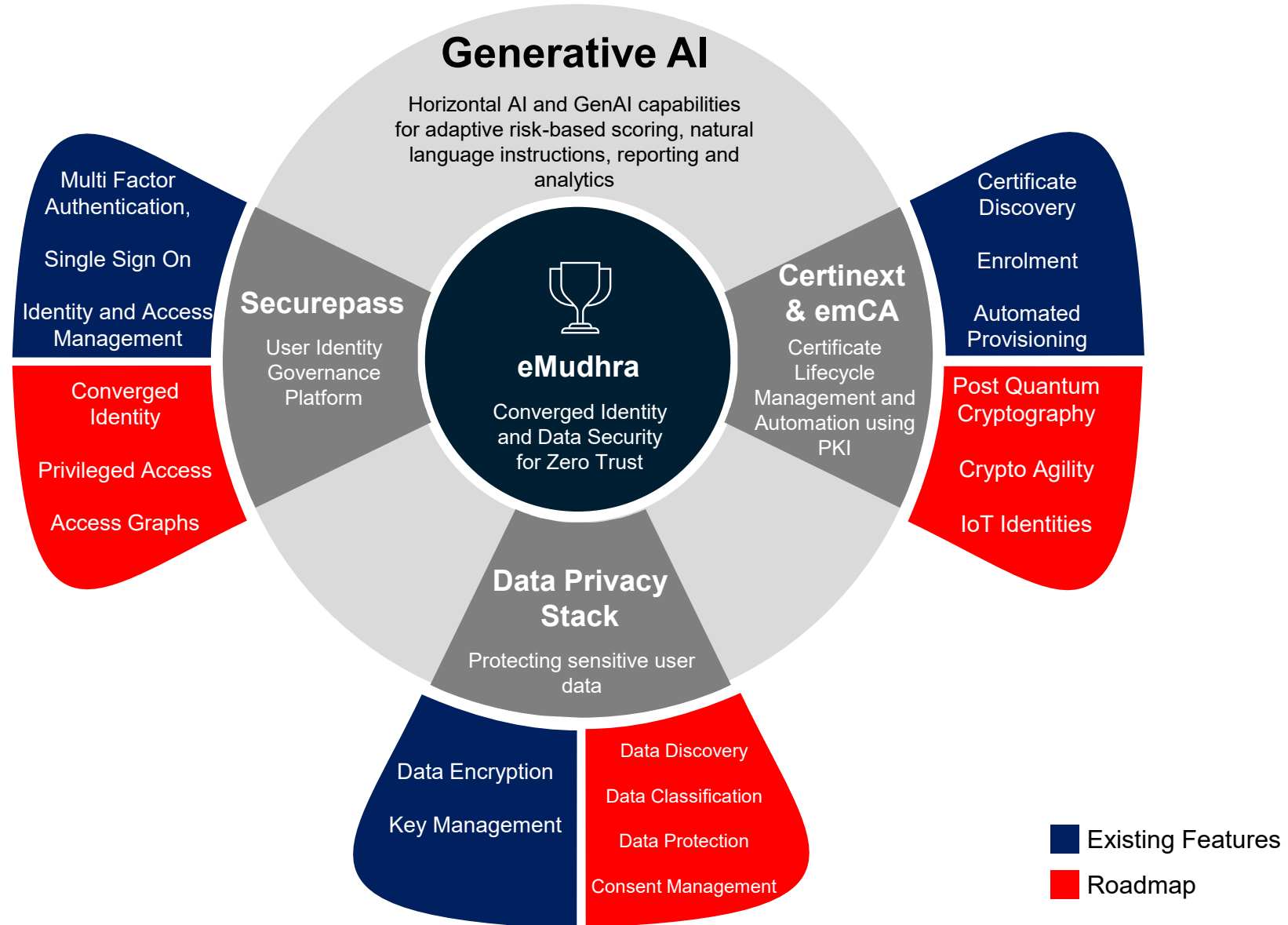
Configurability and Flexibility

Significant capabilities out of the box with ability to do quick custom integrations

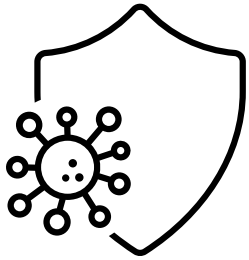
Future Ready

Post Quantum Crypto Support, Mobile PKI with mobile Drivers License, Fully Homomorphic Encryption

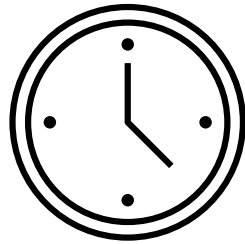
eMudhra's Identity and Data Security Roadmap



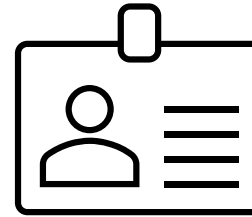
Market Drivers for our cyber security products



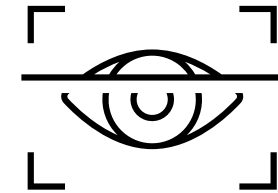
Increasing cyberthreats,
data breaches and cost
to remediate



Compliance mandates,
reduction of TLS
certificate expiry to 47
days thereby forcing
automation



Data Privacy mandates
and penalties for
violation



Quantum Computing +
genAI resulting in
Identity Spoofing,
potential ability to break
current day encryption

1

Products – Paperless (eSignatures)

Regulated industries such as Banking rely on Identity backed digital signatures for paperless transformation



Onboarding

Account Opening
Product Activation
Re KYC



eStamping

Revenue Stamps
Judicial Stamps

A mid-sized financial services firm has around 300 processes that require signatures



Digital Lending

Home Mortgage Loan
Personal Loan
Auto Loan



Procurement

Vendor Agreements
Purchase Orders
Service Level Agreements



Broking

Account Opening
Power of Attorney
Trade Confirmations



HR, Legal and Sales

Employee Agreements
NDAs
Sales Contracts

emSigner is a platform of choice for enterprise wide eSignature deployments in regulated industries



Verified Identities and Qualified Electronic Signatures for legal non-repudiation with complex workflow routing



On-prem and Private Cloud offering for data residency and control



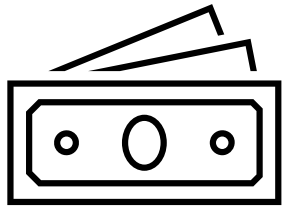
Global deployments at scale in several financial institutions

R&D focus on **GenAI** enabled signing workflows for

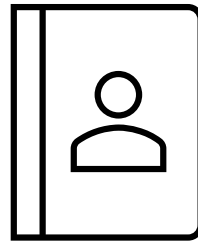
Document intelligence and risk assessment

Voice and Mobile authentication based PKI for signing on the go

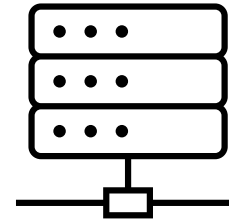
Market Drivers for our eSignature solution



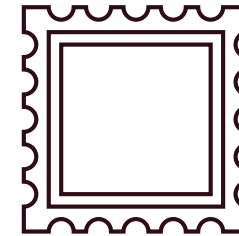
Cost optimization,
strong customer
experience and
efficiency



Digital ID
implementations in
Europe, emerging and
frontier markets



Need for on-
prem/private cloud for
data residency as per
regulatory mandates



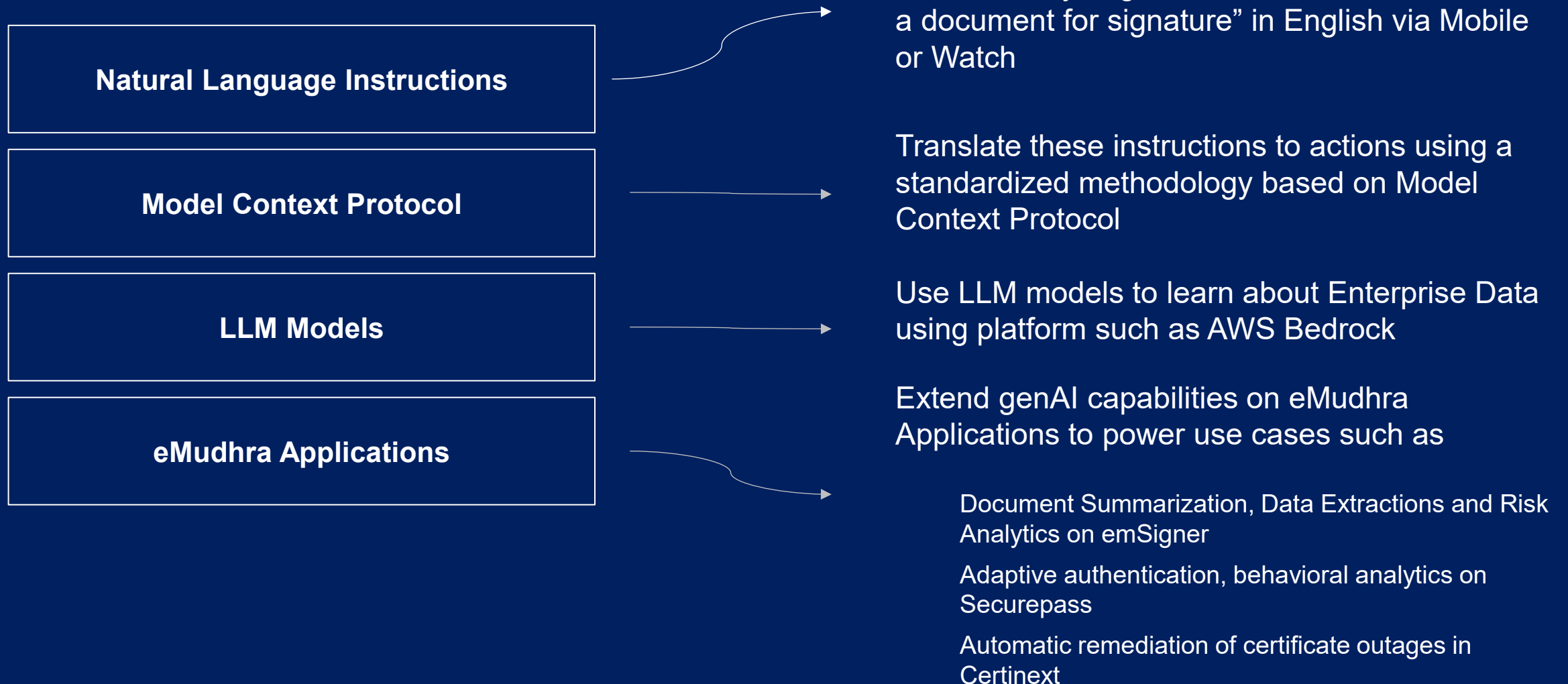
Localization
requirements such as
eStamping etc

1

Generative AI Capabilities

GenerativeAI Capabilities

Continued investments in genAI to drive significant value differentiation when positioning our products in global markets



1

Product Videos

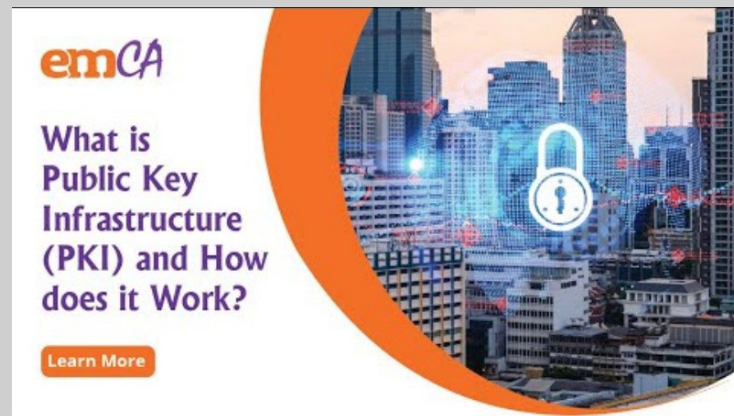
**A
quick video
overview of how
our products
work**



emSigner



CERTInext



emCA



SECUREpass

1

Growth Drivers

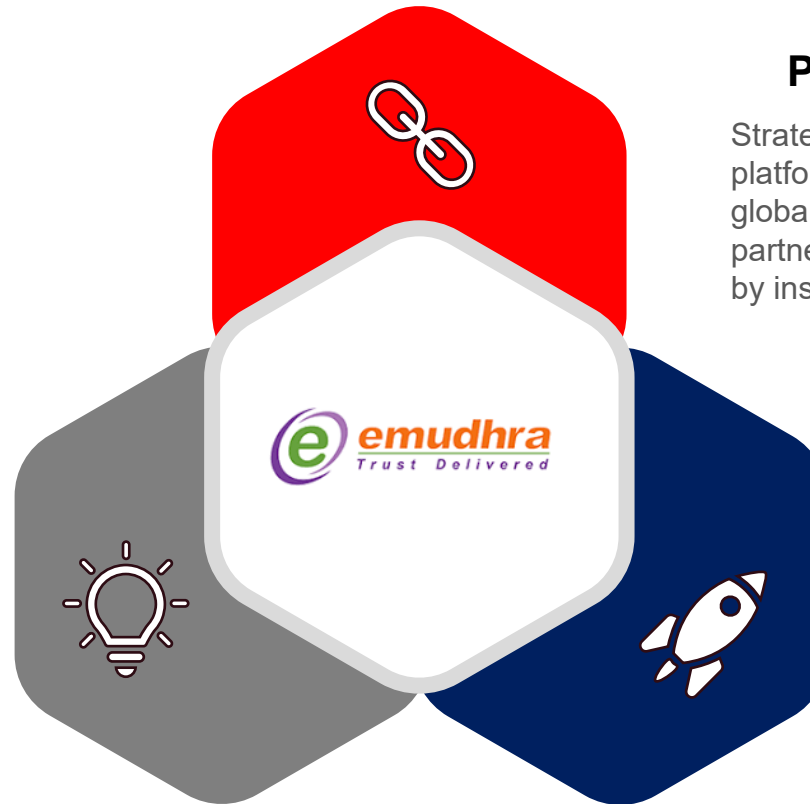
Growth aided by international expansion, partnerships & acquisitions



1

International Expansion

Direct and partner led expansion with clients in mid-market to large Enterprises with a focus on Banking, Financial Services and Insurance in 35 markets



2

Partnerships

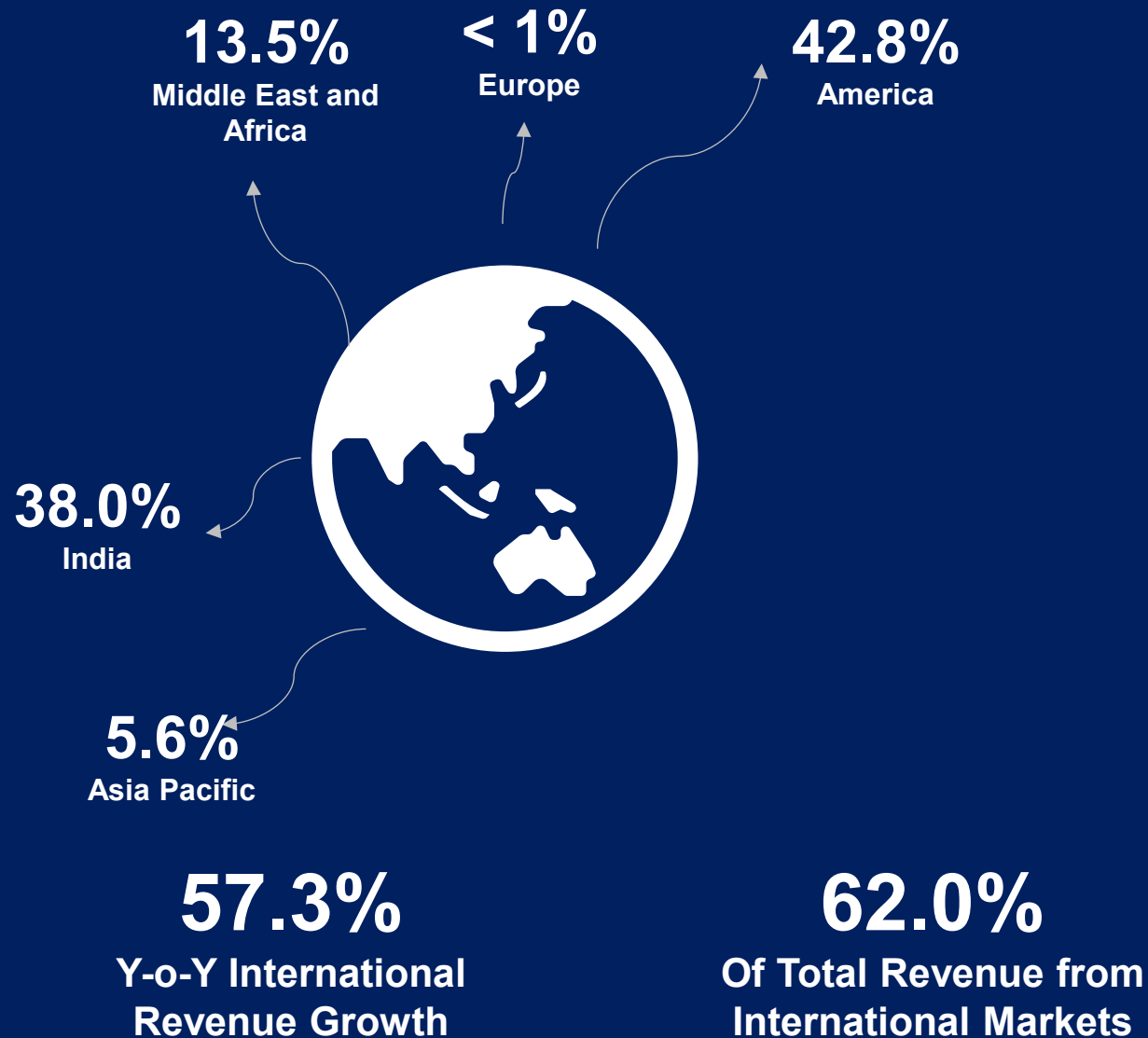
Strategy focused on platform, reseller and global system integrator partnerships driven also by inside sales teams

3

Acquisitions

Acquisition of Ikon and Two95 Intl for bolstering North America presence and bolt on product acquisition of Sendrcrypt for plugging capability gap in S/MIME

Investing in International Growth



Direct market presence include 11 Offices across USA, Middle East and Africa, India, Asia Pacific

Customers in 35+ countries as a result of pursuing opportunities via partnerships

FY26 focus on expansion into European Union

Partnerships contributed significant growth



Significant expansion in partner led business with focus on Tier 2 resellers in various markets

Global partnership engagements with TCS, Tech Mahindra, Happiest Minds, Co-forge

FY26 focus on expansion into SMB resellers for India and global markets

46%

Of Enterprise Solutions
Revenue

68%

Of Trust Revenue

Inorganic growth strategy



18.8%
Growth *

27.9%
Of Revenue **

Acquisitions of Ikon and Two95 with a focus on services helped eMudhra build a presence in the US and cross sell our solutions

Sendrcrypt plugged a capability gap for email security

We continue to evaluate inorganic opportunities in developed markets for market access or bolt on product capabilities

* Represents contribution of revenue growth coming from entities acquired during the year

** Represents % of total revenue coming from acquired entities that includes both own and eMudhra sales

Trust Services as an enabler



1.4%
Y-o-Y Revenue Growth

**Digital Signature
Certificate**

eSign

SSL/TLS

While growth has been relatively stagnant, digital certificates **acts as an entry point into a larger corporate relationship**

In FY25, India's trust services saw higher net realizations per invoice due to end customer invoicing as per new guidelines, but this was largely offset by lower volumes after Income Tax removed mandatory usage of digital certificates for individuals with tax audits

Growth continues to accelerate largely in line with transformation initiatives to go paperless in eGovernment and BFSI

Gradual improvement in growth; **recent guideline changes shortening certificate expiry to 47 days by 2029 giving impetus to Certificate Lifecycle Management**

2

FY25 Financial Overview

FY2025 Performance Highlights

International expansion remains an important focus.

The company has achieved healthy growth in EBITDA, PAT and continues to reinvest margins to promote growth. Net revenue retention by value increased due to upselling efforts

EBIDTA and PAT margins were impacted by partner stock buy back in Indian trust services business to the extent of Rs 87.5 Mn. Adjusted margin figures were arrived after accounting for the impact of ESOP and other one time expenses amounting to Rs 89.0 mn.

The business continues to produce robust cash flows, supported by a fundamentally profitable business model, and maintains a debt-free status.

Total Income

Rs. 5,278 Mn
+ 38.9% YoY

EBITDA

Rs. 1,324 Mn
+ 13.7% YoY
25.1% Margins

EBIT

Rs. 1,086 Mn
+ 13.5% YoY
20.6% Margins

Net Profits

Rs. 872 Mn
+ 14.3% YoY
16.5% Margins

Adj. EBITDA

Rs. 1,413 Mn
+ 15.7% YoY
26.8% Margins

Adj. EBIT

Rs. 1,175 Mn
+ 16.0% YoY
22.3% Margins

Adj. Net Profits

Rs. 946 Mn
+ 17.3% YoY
17.9% Margins

Cash flow from Operations

Rs. 1,131.7 Mn
105.4% of PBT

Dividend

Rs. 1.25 per share
12.0% on EPS

Q4 FY2025 Performance Highlights

Revenue growth has been fueled by robust performance in global markets.

Margins have been impacted as a result of provisions for ESOP amounting to Rs 31.74 mn and DSC stock repurchase totaling Rs 35.14 mn.

Total Income

Rs. 1,493 Mn

+ 44.8% YoY

EBITDA

Rs. 372 Mn

+2.4% YoY

24.9% Margins

EBIT

Rs. 311 Mn

+1.3% YoY

20.8% Margins

Net Profits

Rs. 243 Mn

+ 14.8% YoY

16.3% Margins

Adj. EBITDA

Rs. 403 Mn

+ 8.0% YoY

27.0% Margins

Adj. EBIT

Rs. 343 Mn

+ 7.8% YoY

23.0% Margins

Adj. Net Profits

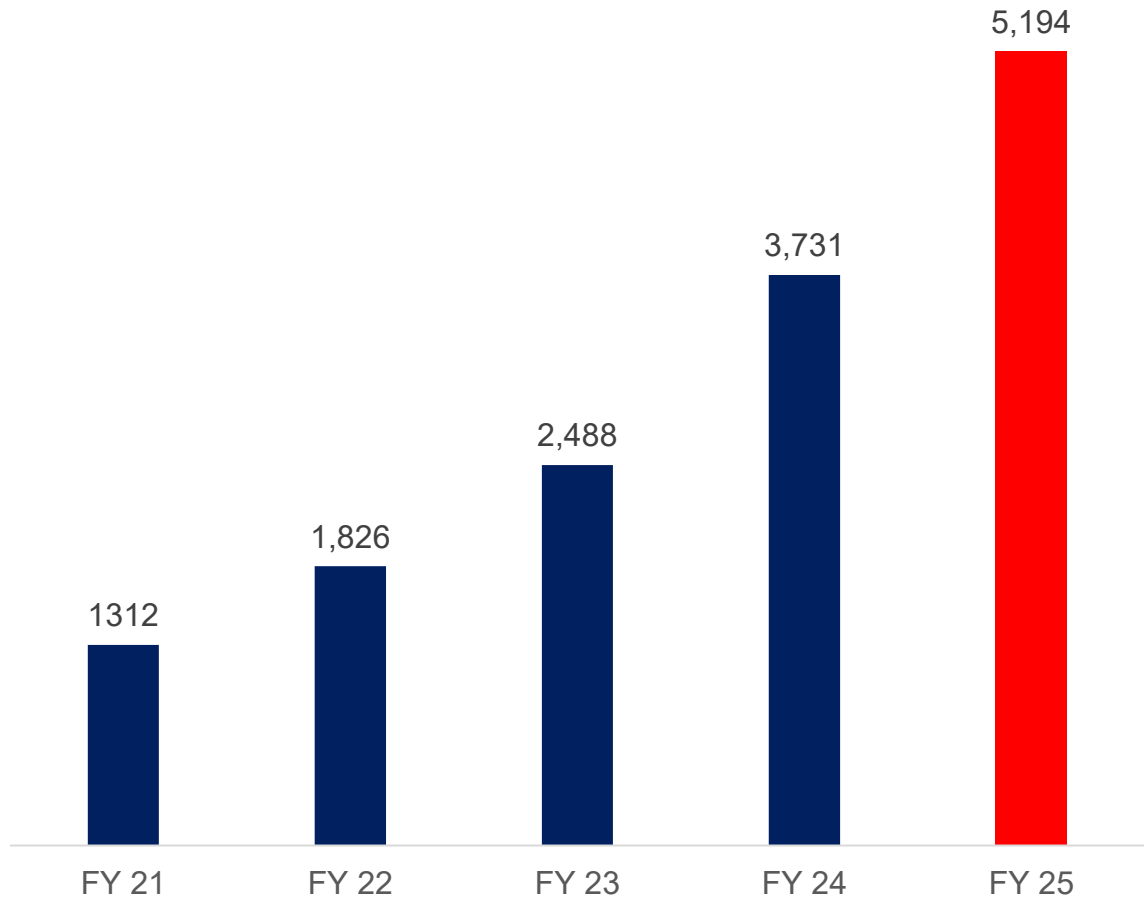
Rs. 269 Mn

+ 22.4% YoY

18.1% Margins

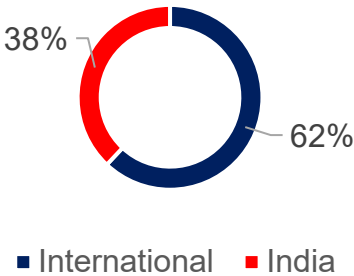
Revenue growth

Revenue from Operations
(in Rs mn)

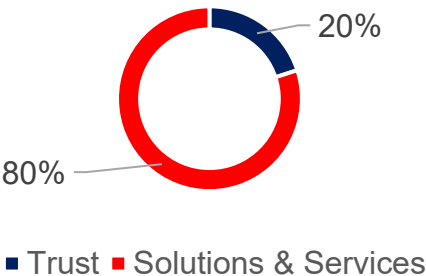


1133
of customers

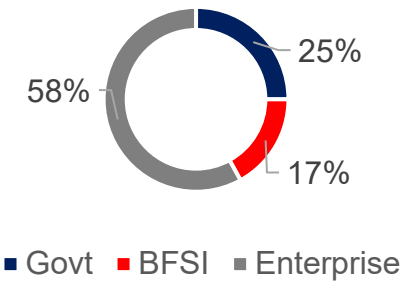
By geography



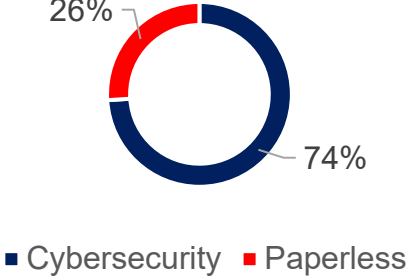
By segment



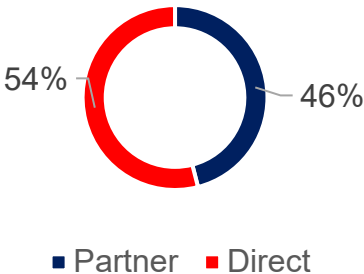
By sector *



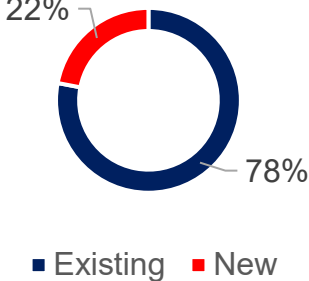
By product *



By channel *



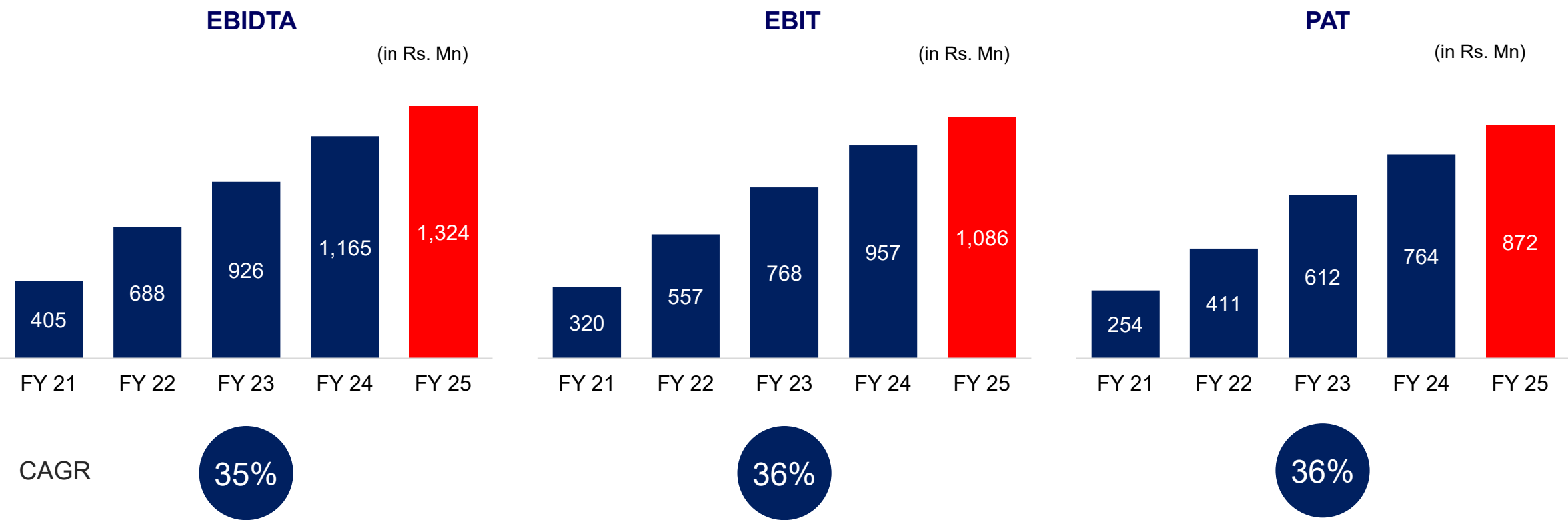
Existing vs New *



Note:
* Applicable only for Enterprise Solutions and does not include trust services or services

Healthy Operational Performance

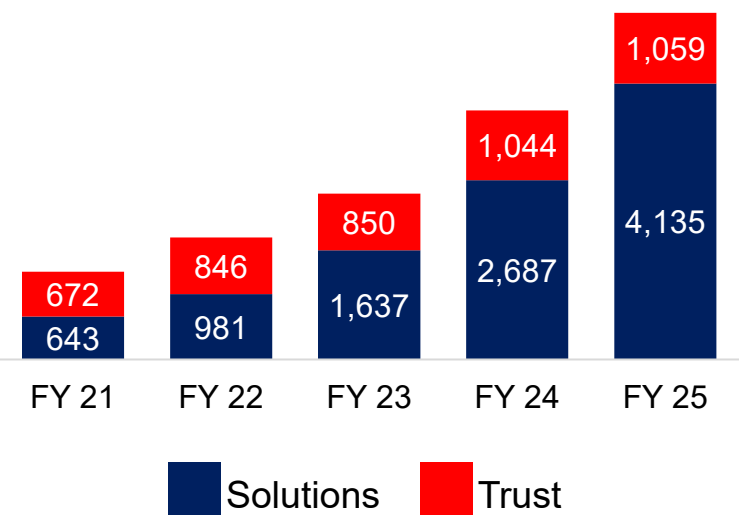
Focus has been on reinvesting margins to drive accelerated growth



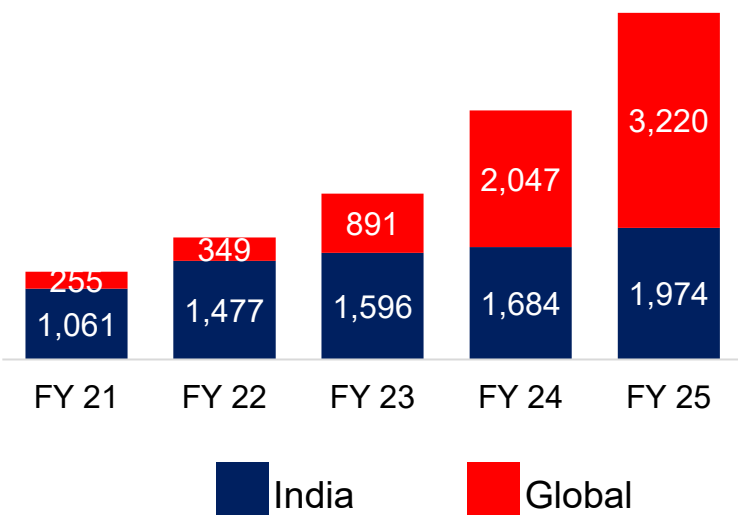
Key Business Indicator Trends

Increased enterprise business that is more sticky and global market presence with a diversified revenue base

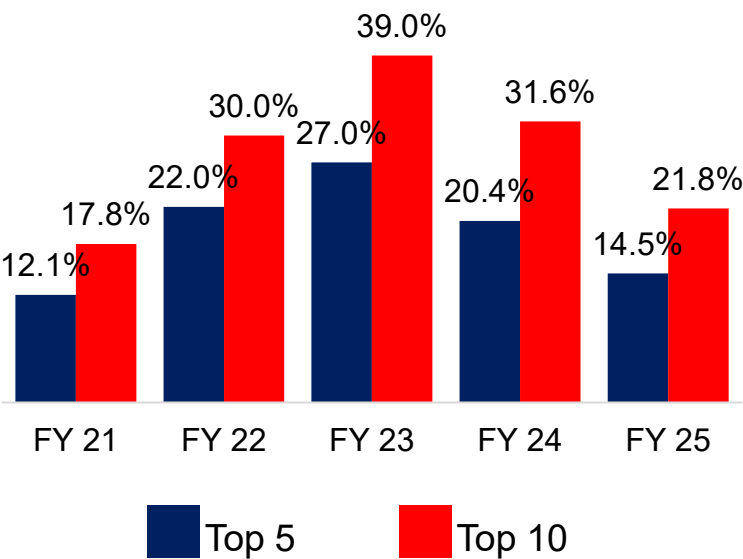
Revenue Mix (Solutions & Services/Trust)
(in Rs. Mn)



Revenue Mix by Geography
(in Rs. Mn)



Revenue Concentration

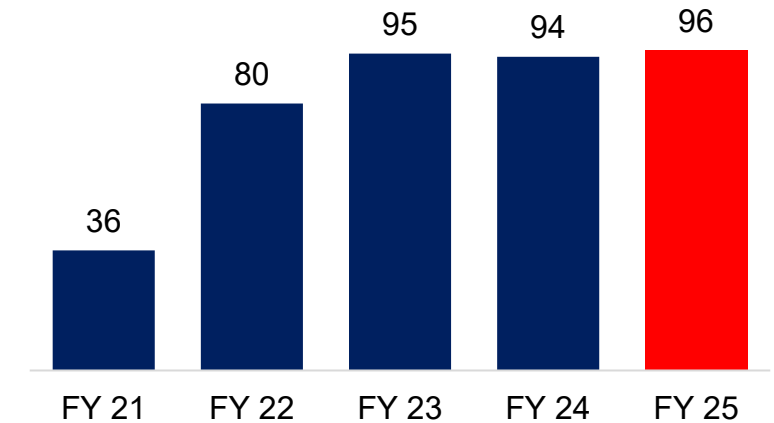
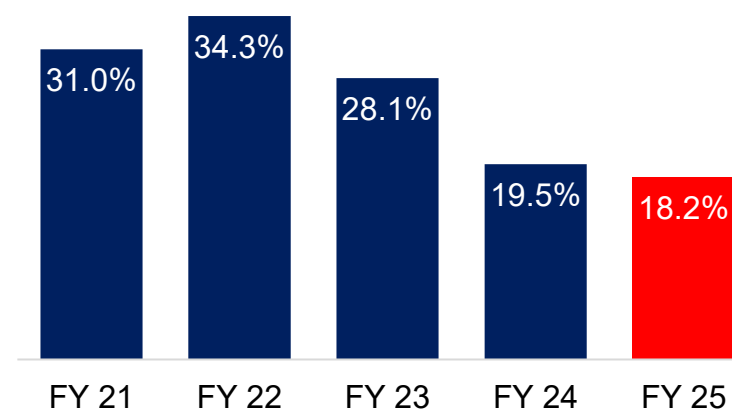
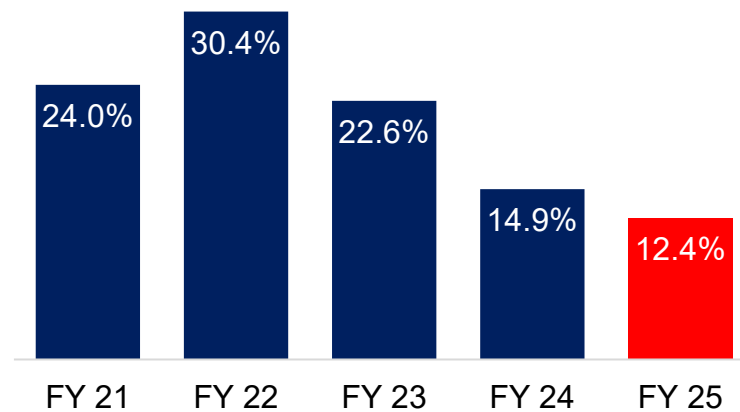


Effective utilization of capital with an emphasis on driving long term shareholder value

Return on Equity *

Return on Capital Employed

Trade Receivables (in Days **)



* RoE is lower because of ESOP Provisioning, finder's fee, notional interest on acquisition and one time DSC stock repurchase

** Net of GST and VAT

FY26 Stats and Assumptions

FY 26

Order Book

Rs 1907 mn ^{1 2}(28.3% y-o-y growth)

¹ Order book is only for Enterprise solutions and does not include trust services and other service lines

² Includes a mix of both recurring revenue and license revenue

Estimated R&D Spend

7-9% of Revenue ³

³ In line with historical trends, global software product companies spend 15-20% of revenue as R&D spends

Estimated Stock repurchase

Rs 25 – Rs 35 mn per quarter ⁴

⁴ Repurchase being done in line with new issuance, likely to continue for next 3-4 quarters

Estimated ESOP Provision

Rs 110 mn ⁵

⁵ ESOP provisioning in line with Ind AS, but non dilutive to share holders as these ESOPs are issued from 2016 Stock Option Scheme and shares exercised are issued from existing shares held by ESOP Trust

Estimated Notional Interest on Acquisition Liability

Rs 10mn ⁶

⁶ An estimated impact of non-cash expense to be recognized in P/L for balance payable in Two95 acquisition

3

FY25 Financial Statements

Consolidated Statement of Profit and loss

(Rs. Million)	Q4 FY2025	Q3 FY2025	Q-o-Q	Q4 FY2024	Y-o-Y	FY2025	FY2024	Y-o-Y
			Growth(%)		Growth(%)			
Total Income	1,492.6	1,408.9	5.9%	1,031.0	44.8%	5,278.4	3,800.4	38.9%
Gross Margin	781.8	714.3	9.5%	719.1	8.7%	2,845.6	2,576.4	10.5%
Gross Margin (%)	52.4%	50.7%		69.7%		53.9%	67.8%	
EBITDA	371.6	319.4	16.4%	363.1	2.4%	1,323.8	1,164.8	13.7%
EBITDA (%)	24.9%	22.7%		35.2%		25.1%	30.6%	
Adjusted EBITDA	403.4	341.5	18.1%	373.7	8.0%	1,412.8	1,221.3	15.7%
PAT	243.4	224.0	8.7%	212.0	14.8%	872.3	763.5	14.3%
PAT (%)	16.3%	15.9%		20.6%		16.5%	20.1%	
Adjusted PAT	269.4	242.9	10.9%	220.0	22.4%	945.5	805.8	17.3%
Basic EPS (INR)	2.94	2.58	13.0%	2.62	11.5%	10.41	9.74	6.9%
Diluted EPS (INR)	2.88	2.53	13.9%	2.57	12.2%	10.22	9.50	7.6%

Consolidated Balance Sheet

(Rs. Million)	FY2025	FY2024
Non-Current Assets	4,419	3,105
Property, plant and equipment	1,148	1,106
Right-of-Use Assets	0	2
Capital work-in-progress	171	303
Intangible assets	1,788	908
Goodwill	1,255	511
Intangible assets under development	2	203
Financial Assets	34	17
Other non-current assets	21	55
Current Assets	4,262	4,395
Inventories	14	29
Financial Assets		
Current Investments	795	40
Trade Receivables	1,454	1,033
Cash and Cash equivalents	1,073	2,454
Loan	46	26
Other Current Assets	880	813
Total Assets	8,681	7,500

Consolidated Balance Sheet

Equity and Liabilities (In Million)	FY2025	FY2024
Total Equity	7,472	6,621
Equity	407	404
Other Equity	7,065	6,217
Non-Current Liabilities	235	122
Financial Liabilities	55	0
Lease liabilities	0	0
Deferred Tax Liabilities (Net)	115	67
Provisions	35	26
Other non-current liabilities	30	29
Current-Liabilities	974	757
Borrowings	0	75
Lease Liabilities	0	1
Trade Payables		
i) Dues to micro and small enterprises	29	82
ii) Dues to creditors other than micro and small enterprises	286	158
Other financial liabilities	242	136
Current Provisions	103	78
Current tax liabilities (Net)	116	51
Other current liabilities	198	176
Total Equity and Liabilities	8,681	7,500

Consolidated statement of Cash flow

(Rs. Million)	FY2025	FY2024
Profit Before Tax	1,074.0	926.6
Adjustment to profit before tax	239.3	301.2
Working Capital Adjustment	(181.5)	(393.3)
Income taxes paid	(115.6)	(109.5)
Net Cash Flow from operating Activities	1,016.2	725.2
Cash used in investing activities	(2,113.4)	(894.5)
Net cash from / (used in) financing activities	(213.5)	1,762.6
Foreign Exchange Gain / (loss)	70.6	(10.4)
Net increase/ (decrease) in cash and cash equivalents	(1,240.1)	1,582.9
Cash and cash equivalents at the beginning of the financial year	2,252.7	669.8
Cash and cash equivalents at the end of the year	1,012.5	2,252.7
Represented By:		
Balance with banks:		
-On Current Account	1,012.2	1,031.8
-Deposit Account	0	1,220.5
-Cash on Hand	0.3	0.3
Total Cash and Cash equivalents	1,012.5	2,252.7
Investment in Funds	795.1	40.2
Investment in FDs	78.0	218.8
Cash Balance Available	1,885.6	2,511.7

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.

For further information please contact:

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

Corporate Office:

CIN - L72900KA2008PLC060368

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, 562149

Amsterdam

Bengaluru

Bogota

Dubai

Doha

Jakarta

Manila

Nairobi

New Jersey

Singapore

Utah