

EL/SEC/2022-23/ 08

June 12, 2022

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	Script Code: EMUDHRA

Dear Sir/Madam,

Sub: Earnings Presentation on the financial results for the quarter and financial year ended March 31, 2022

Pursuant to Regulation 30 of 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, 2022 that will be circulated to the Investors/ Analysts for the Earnings Call scheduled on June 13, 2022.

Thanking you

Yours faithfully,

For eMudhra Limited



Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

eMudhra Limited

No.56, Sai Arcade, 3rd Floor, Outer Ring Road, Devarabeesanahalli, Bangalore – 560103
Phone: +91 80 4227 5300 | Fax: +91 80 4227 5306 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - U72900KA2008PLC060368

FY2022 Investor Presentation



e-Signatures



Trust
Services



Authentication
and Access



Digital
Transformation

June 2022

www.eMudhra.com

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FY2022 Financial Performance

eMudhra: “One Stop Shop” Solution Provider in Secure Digital Transformation

Market Leadership as the Largest Licensed Certifying Authority in India

“One Stop Shop” Player



“One Stop Shop” Player in Secure Digital Transformation

Global Service Provider



One of few Global Full Service Enterprise Vendors in eSignature Workflow Management by Gartner

Webtrust Accredited and SSL Certified



Only Indian Company to be Webtrust accredited
Public CA recognized by Adobe, Microsoft, Mozilla & Google, Apple

Market Leader



Largest licensed CA in India with 37.9% market share in Digital Signature; strong retail presence

Private Cloud Services



Offer private cloud/on-prem (preferred by Banks and regulated industries)

Marquee Customers



10 out of Top 10 Banks, 6 out of Top 10 Automotive, 19 out of Top 20 companies in ET 500

FY2022 Performance Highlights

Delivering Strong Growth on All Key Parameters

Revenue growth driven by both Trust Services and Solutions primarily due to new customer acquisition, international market expansion, and incremental cross sales

Revenue from Operations

Rs. 1,826 Mn

+ 38.8% YoY

EBITDA growth and margins improvement driven by operating leverage and efficiency

EBITDA

Rs. 688 Mn

+ 68.7% YoY

37.4% Margins

Net Profits

Rs. 411 Mn

+ 62.2% YoY

22.4% Margins

Company continues to generate strong cash flows as a result of underlying profitable business model

Cash from Operations

Rs. 395 Mn

96.1% of PAT

Dividend

Rs. 1.25 per share

21% on EPS

Capital Structure

Strong Financial Performance and Position

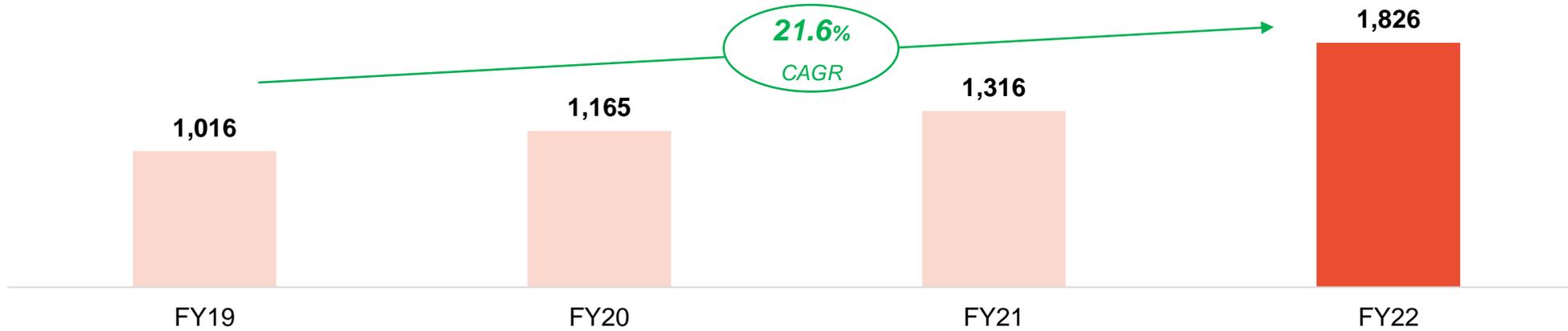
(Rs. Million)	FY2019	FY2020	FY2021	FY2022
Long Term Debt	188	262	221	198
Short Term Debt	77	125	87	256
Total Debt (A)	265	387	308	454
Cash and Cash Equivalents (B)	23	92	77	133
Net Debt (A-B)	242	296	231	321
Total Equity	756	931	1,166	1,536
Net Debt to Equity (x)	0.32x	0.32x	0.20x	0.21x
Cash Flow From Operating Activities Before Tax	198	273	438	395

Post IPO, the Company has become a Net Debt Free as on 7th June 2022

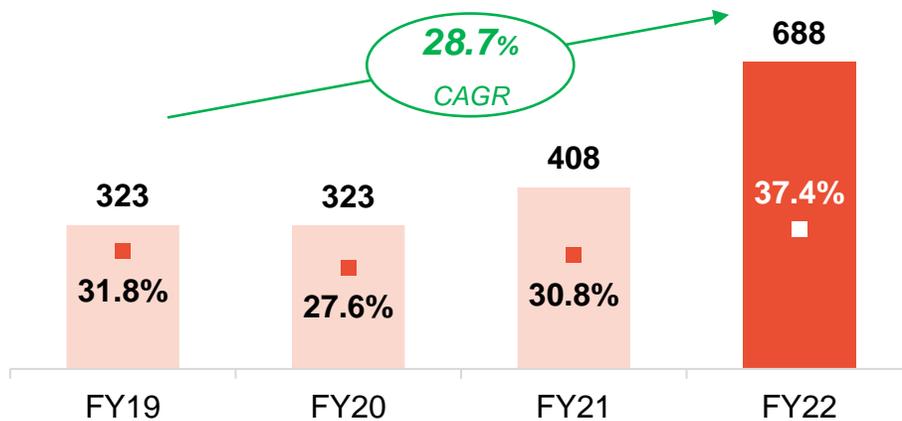
eMudhra Track Record of Delivering Consistent Growth with Accelerated Profitability

Revenue From Operations

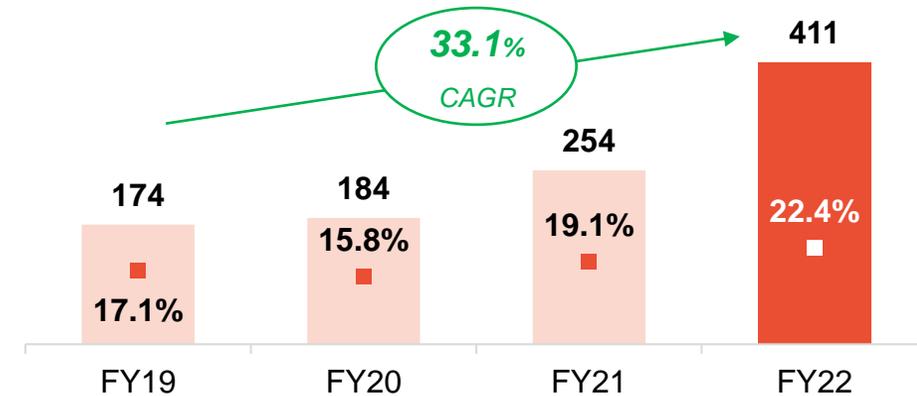
(Rs. Mn)



EBITDA



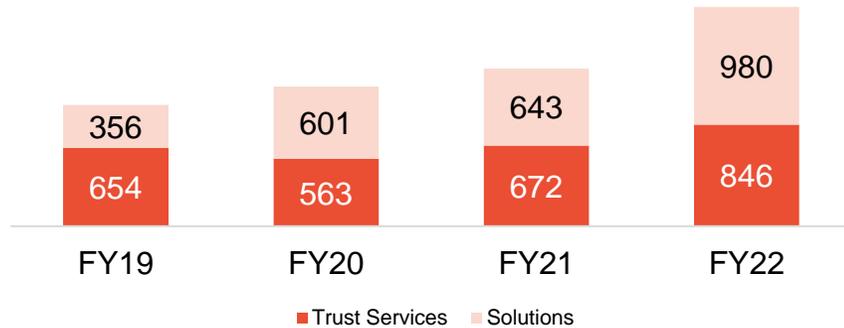
Profit after Tax



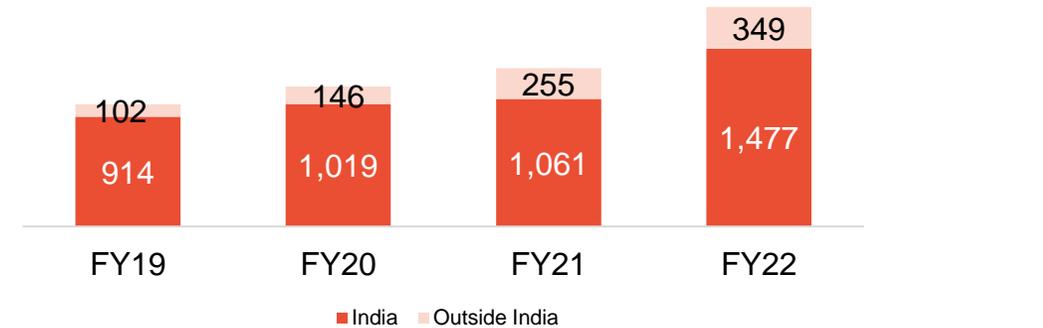
Key Business Indicators

Retention Ratio Greater than 90% and Top 10 Customers Contribution Less Than 35%

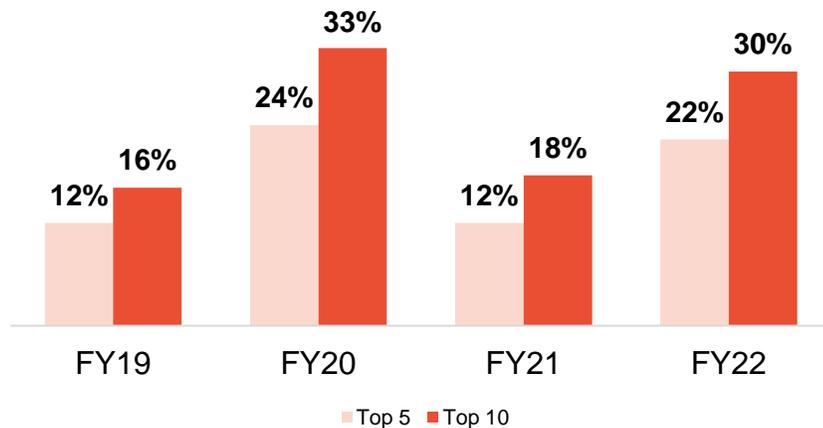
Revenue Mix (Trust Services vs Solutions)



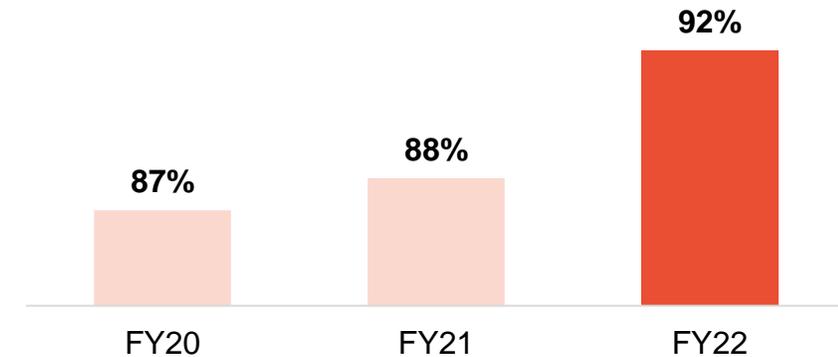
Revenue Mix - Geography (Rs. Mn)



Revenue Concentration – Top 5/10 Customers

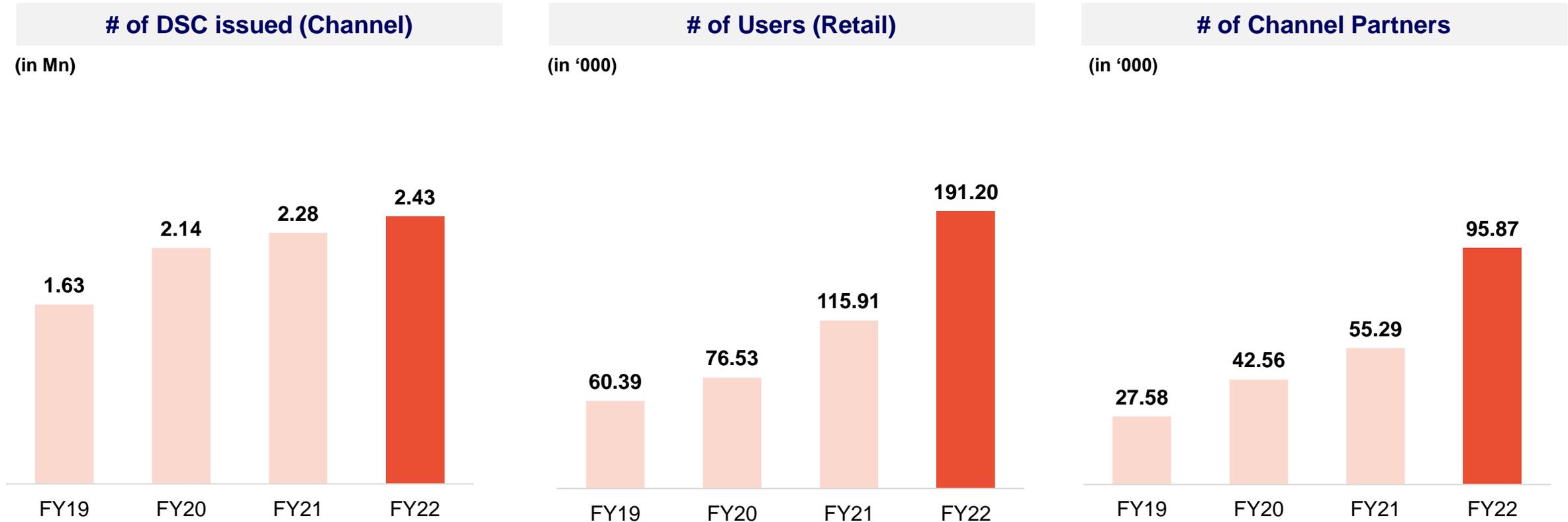


Retention Ratio – Enterprise/Trust Services



Trust Services – Operational Performance

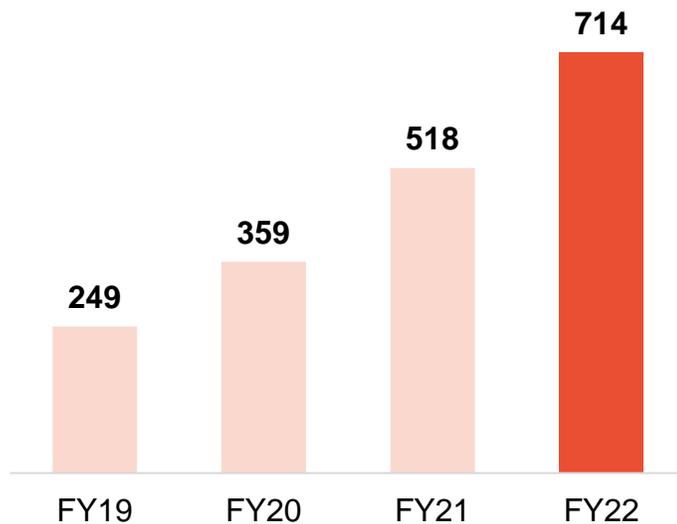
Strengthen Network of Channel Partners To Drive Future Growth



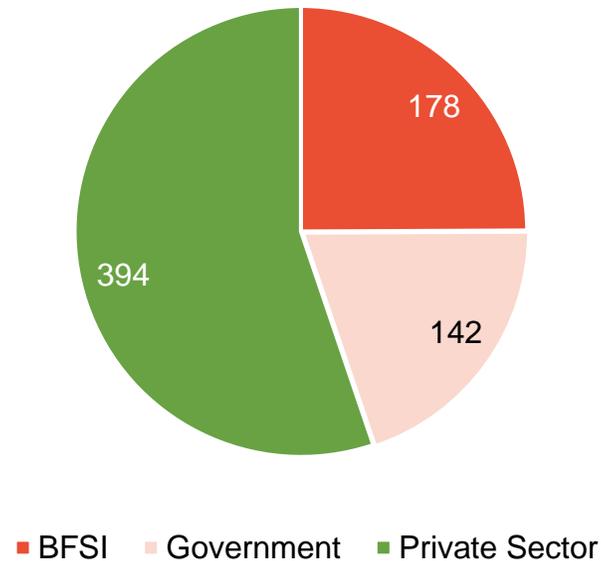
Enterprise Solutions – Operational Performance

Enterprise Solutions Net Addition of 196 Clients in FY2022

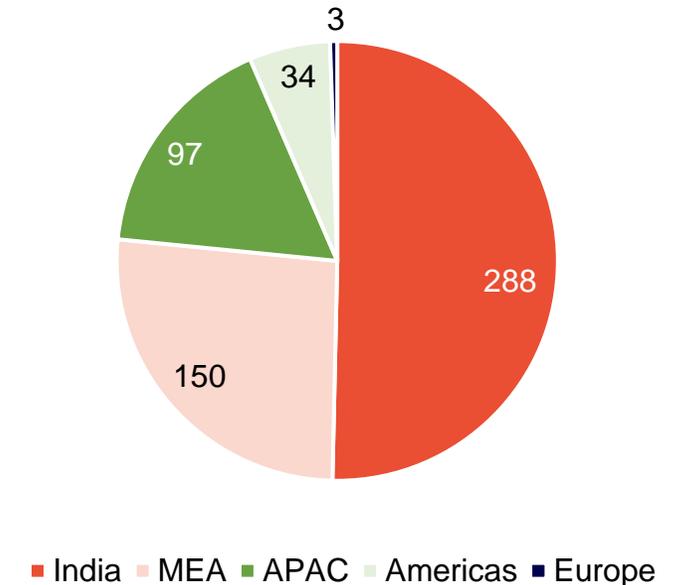
Enterprise Customers



Enterprise Customers – FY22



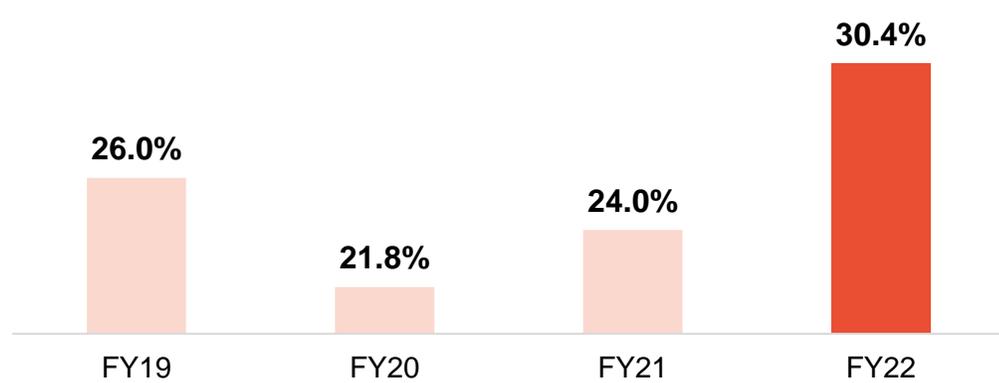
Number of SI Partnerships – FY22



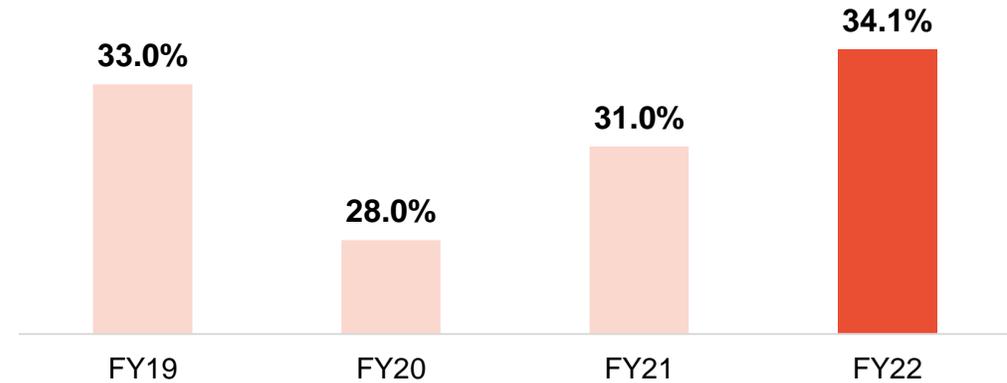
Strong Return Ratios

Return on Equity and Capital Employed Ratios at Four Year High

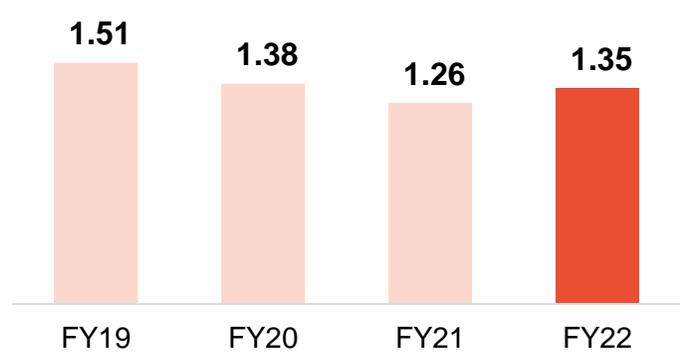
Return on Equity %



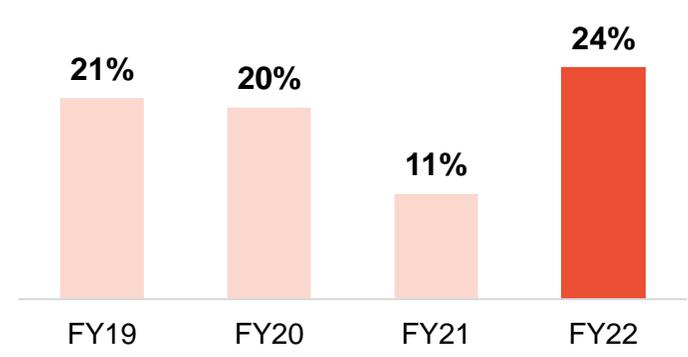
Return on Capital Employed %



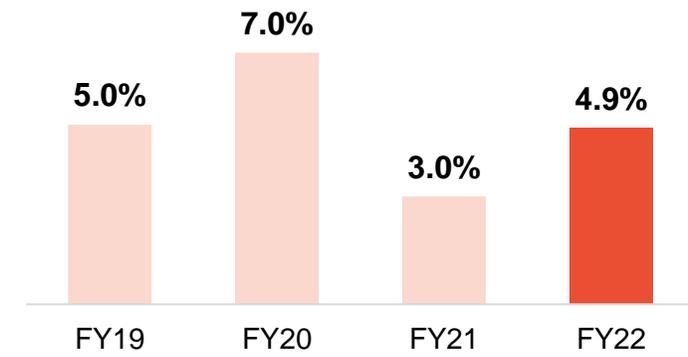
Net Capital Turnover Ratio



Trade Receivables Turnover Ratio



Trade Payables Turnover Ratio



2

Company Overview

eMudhra: In a Nutshell

eMudhra enables enterprises and consumers to transact securely through a combination of **trust services (digital signatures), cyber security and digital transformation solutions**



37.9%

Market share as the largest Certifying Authority in India



50 mn+

Digital Signature Certificates issued since Inception



600+

Enterprise Customers



1,91,000+

Retail Customers



92%

Customer Retention Ratio for Enterprise and Digital Trust Services

21.7%

5 Year Revenue CAGR

**1,826
mn**

Revenue
FY22

32.7%

5 Year PAT CAGR

**411
mn**

PAT
FY22

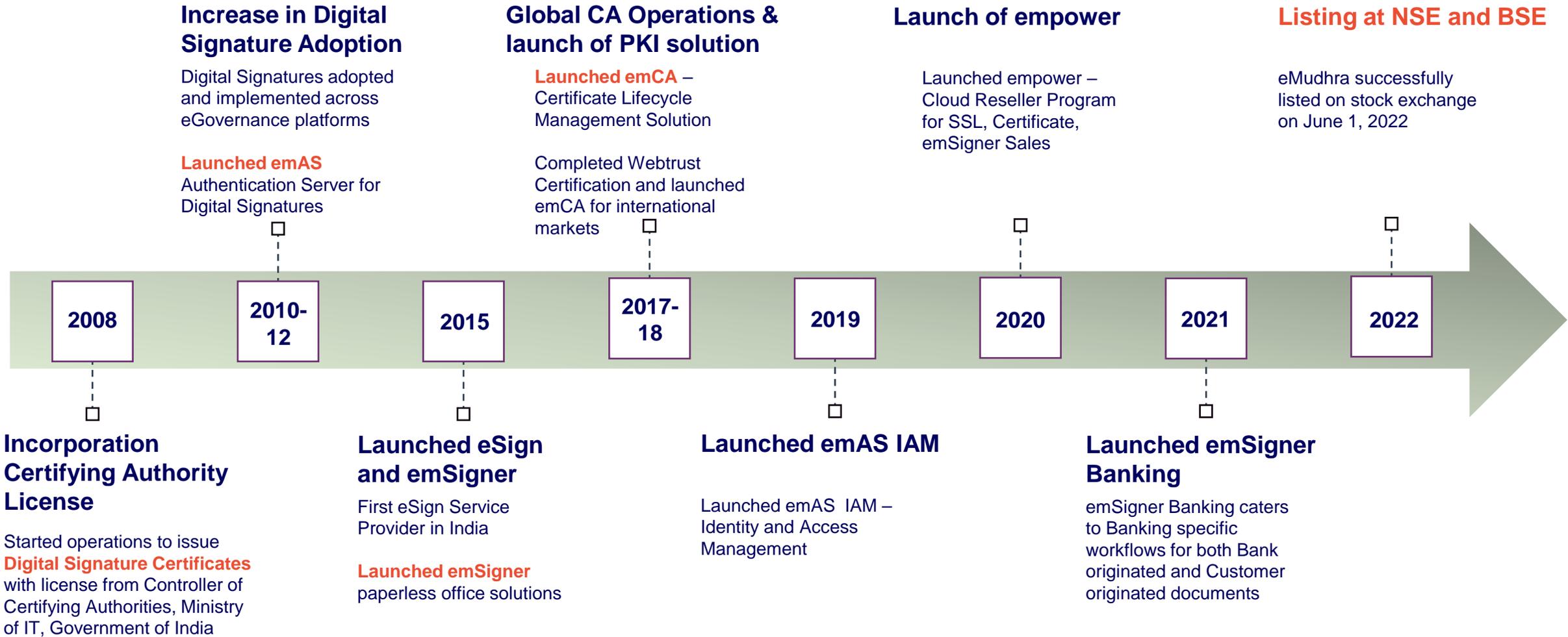
26.4%

5 Year Avg ROE

30.4%

ROE
FY22

Company Evolution



Business Lines: Trust Services and Enterprise Solutions



Provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet while ensuring authenticity

Constantly invested into augmenting product capabilities to build as a 'one stop shop' player in digital transformation, innovation and developing new products in the areas of identity management, authentication and authorization or digital signatures for the customers

Global Accreditations and Recognitions



- 1st in the identity and Digital Trust Category
- Top Vendors in India Under the Identity and Digital Trust Category for 4 times in a row



Recognised in Gartner eSignature Guide as a “Global Full Service Enterprise” solution vendor



- Most Recommended Multi Factor Authentication Solution
- 20 Most Promising Tech Solution Providers for Government and Public Sector



Insurtech & Peoples Choice Award



Technology Partnerships

Software Platforms



Data Security



Reseller Partnerships



Omni Channel Presence for Customer Acquisition

Retail Reach

Direct Online presence through website

Channel Partners

90,000+ Channel Partners

Partnership with System Integrators



*All logos and images are for representation purpose only

Focus on Thought Leadership, Quality and Security

Global Memberships



Accredited



Quality and Security Certifications



Key Customers

Diverse, Long-standing Relationship with High Customer Retention



Tech / Software



BFSI



Others



Enterprise Solution Users (Dec-21)

10 out of top 10 Banks

6 out of top 10 Automotive Companies

19 out of top 20 companies

Amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020

*All logos and images are for representation purpose only

Competitive Edge

“One Stop Shop” Secure Digital Transformation Solution Provider with Strong Domestic and International Presence

India’s No.1 Digital Identity and Trust Provider



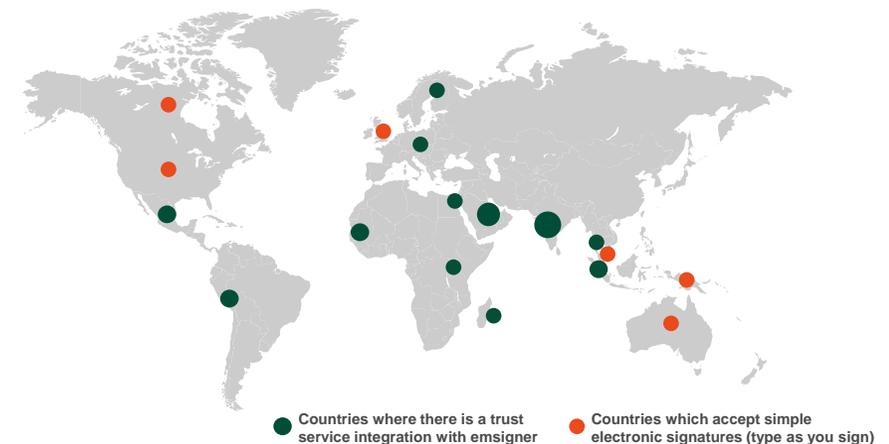
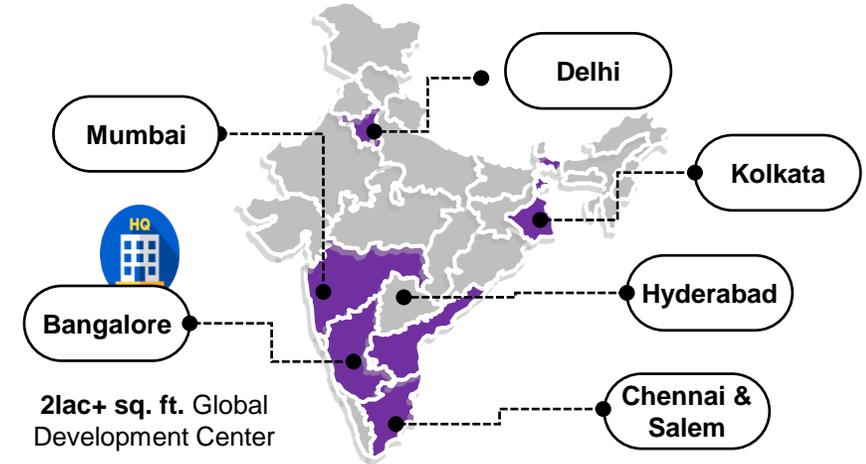
Strong Brand Recall	✓
Extensive Reach – Direct and Partner Network	✓
In-House Technology	✓
Only Holistic Online Direct Retail Player	✓
Solution Built Around Digital Signature	✓

Pan India Direct Presence and Channel Network

Trust Services
90000+ Channel Partners

Enterprise Solution Partners
Domestic 270+
International – 280+

Digital Trust Services Across Several countries





Mr. Venkatraman Srinivasan
(Founder & Chairman)

- 30+ years of experience in IT Industry
- CA (Ranker), CWA, CS, Bachelors from University of Madras. Management Program –Kellog’s School of Management
- Board Member at the European Cloud Signature Consortium; Chairman of Asia PKI Consortium



Ms. Chandra Iyer
(Independent Director)

- Member of Board Lords Freight (India) Private Limited, Mahindra Retail Limited and Mumbai Mantra Media Limited
- Previously served as the president of Anunta Technologies Management Services Limited for over two years
- B.Com and M.Com, both from the University of Mumbai



Dr. Nandlal L. Sarda
(Independent Director)

- Professor in the Department of Computer Science & Engineering at IIT Bombay; Served as board member of Cybertech Systems and Software Limited
- M.Tech & PhD from IIT Bombay



Mr. Chandrasekar Padmanabhan
(Independent Director)

- First Director of Erudite Capital Creations Private Limited since 28+ years
- Previously worked with ICICI Bank
- Chartered Accountant and Company Secretary



Mr. Manoj Kunkalienkar
(Independent Director)

- Bachelors in technology in electrical engineering & master’s in technology in interdisciplinary programme of computer science, from the Indian Institute of Technology, Bombay
- Member of Board Tech Committee Rohan Software and Soft Com India



Mr. Venu Madhava
(Whole Time Director)

- 13+ years of experience in legal
- Previously associated with Adecco India
- Bachelor’s degree in Commerce and Law from Kwempu University

Experienced Senior Management



Kaushik Srinivasan, CFA
(SVP – Product Development)

- Associated with eMudhra since 2015
- Prior experience with Traftel Delta Funds and with UBS Wealth Management



Janarthanan S
(SVP & Head - Customer Success)

- Overall 15+ years of experience
- Prior experience with e-Serve International Ltd, GE Countrywide Consumer Financial Services Ltd, & Amazon Development Centre (India) Pvt Ltd



Arvind Srinivasan
(SVP - International Sales and Strategy)

- Associated with eMudhra since 2019
- Prior experience with Barclays Capital Services Inc



A.M.Kiran
(VP & Head – Customer Operations)

- Associated with eMudhra since 2013
- Prior experience with AXA Business Services , DB Operations International Private Limited



Ashwin Jansale
(SVP & Head – Channel Sales)

- Overall 20+ years of experience
- Prior experience with Dell International Services India Pvt Ltd, Bacardi –Martini India Ltd, Fosters Ltd, & Code Theatre Infotech Pvt Ltd



Saji Louiz
(Chief Financial Officer)

- Overall 12+ years of experience
- Prior experience with Snowman Logistics and consulting firms



Biju Varghese
(SVP & Head of Business Development)

- Overall 17+ years of experience
- Prior experience with Aditya Birla Group, & Institute for Development and Research in Banking Technology (established by The RBI)



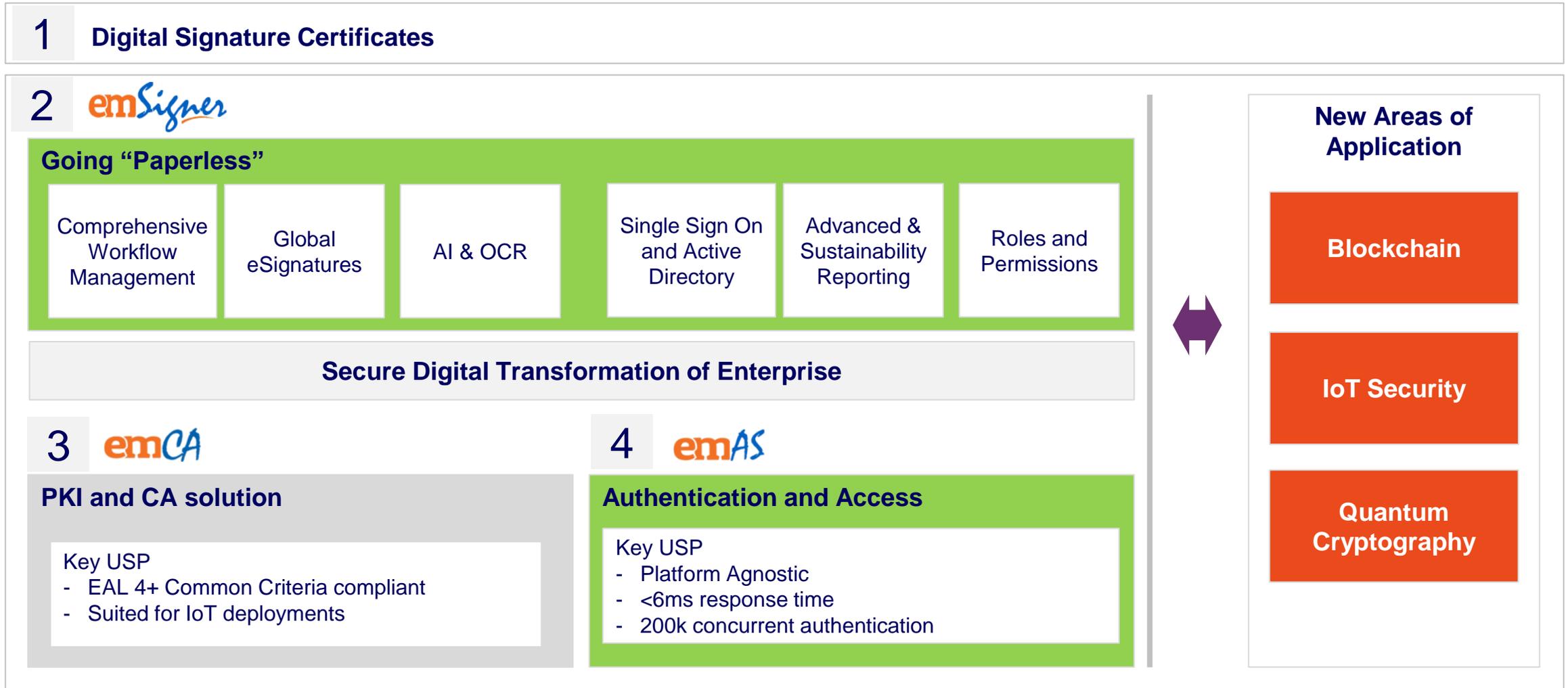
Vijay Kumar
(SVP & Head – Technology)

- Overall 17+ years of experience
- Prior experience with Relyon Softech Limited

3

Product Portfolio and Applications

Product Portfolio: Digital Certificates, emSigner, emCA and emAS



eMudhra is a Market Leader in Digital Trust Services in India

- The digital signature certificates provide cryptographic digital identities to individuals, organizations, websites and devices controlled over internet while ensuring authenticity
- Digital Trust Services in the capacity of a Certifying Authority in India and internationally, through a Webtrust accreditation which enables enterprises to create frictionless user experiences which is simple as well as secure

Key End industries :



Large enterprises & SMEs



Government tax and corporate e-filings



Public and Private banks

Service Lines :



Individual/Organizational Certificates

- Allows individuals/organizations to authenticate or sign documents as part of ecommerce or online transactions
- Key certificates include Signature Certificate, Encryption Certificate, Code Signing Certificate and Document Signer Certificate

SSL/TLS Certificates

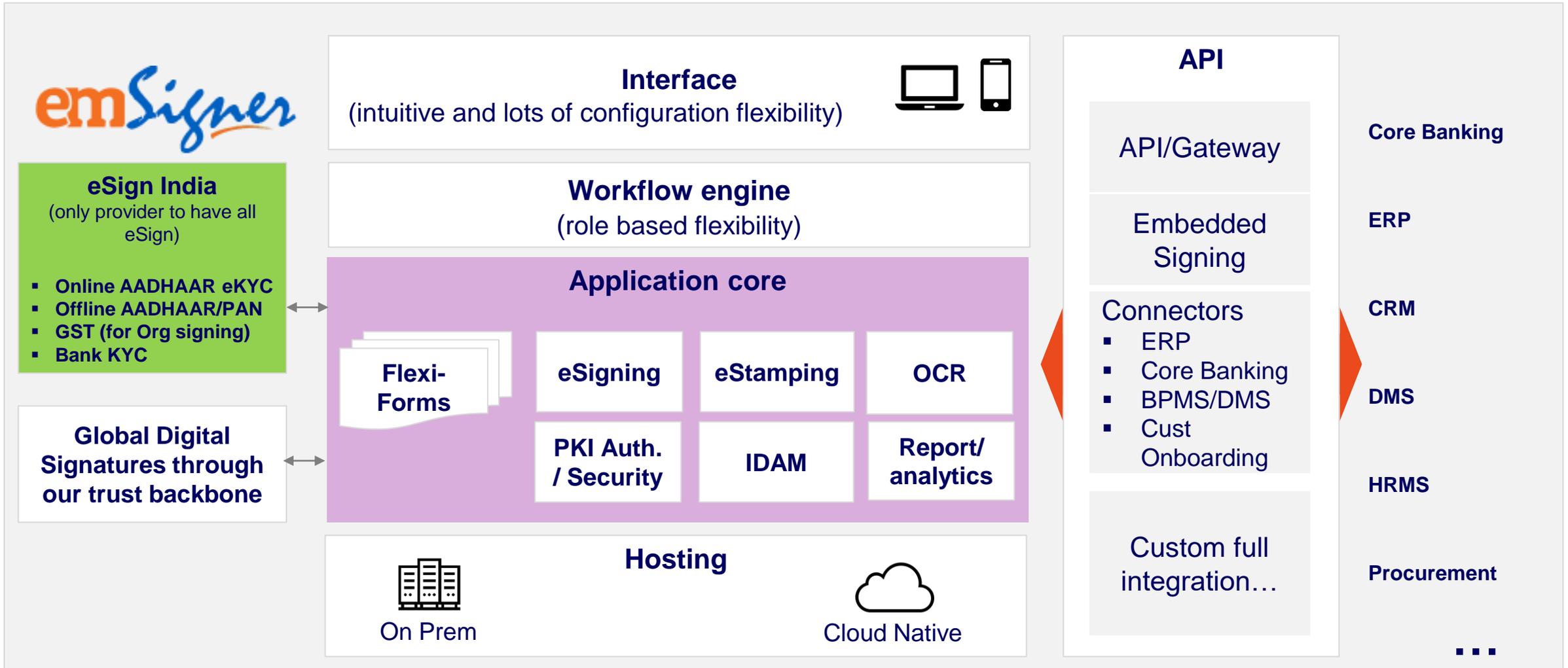
- To create a protective layer of encryption for information transferred between a server and a browser. SSL makes sure that any information sent to an user's browser or information sent back to the web browser is encrypted. TLS an updated version of SSL
- Key certificates include Domain Validation, Organizational Validation, Extended Validation, Multi Domain and Wildcard SSL

Device Certificates

- Helps secure devices and communication in IoT ecosystems
- Ensures authenticity and confidentiality of data exchange amongst authorized devices

emSigner – Overview

emSigner is an eSignature workflow platform with support for all types of eSign (India), eStamping and global eSignatures and powerful capabilities for complete workflow automation



Sales

- Sales order Processing
- Customer Account
- Provisioning
- Special Deal Terms
- Referral Agreements
- Reseller Agreements
- Partner Agreements
- Sales Support
- Support Agreements and renewals

Human Resources

- Offer Letters
- New Hire Paperwork
- Candidate NDA
- On/Off boarding Checklist
- Employee Policy Distribution and Signature
- Contractor Agreements
- Non- Disclosures
- Performance Appraisals
- Background Checks

Finance

- Invoice Processing
- Expense Processing
- Credit Notes and Debit Notes
- Audit Sign-off
- Inventory Management and Sign-off
- Statutory Returns
- eInvoicing
- Policy Management

Legal

- Contract Management
- NDA's
- Internal Compliance
- IP licensing
- Patent Applications
- Board Minutes
- Affidavits
- Summons
- Engagement Letters
- Memorandum of Understanding
- Statutory filings

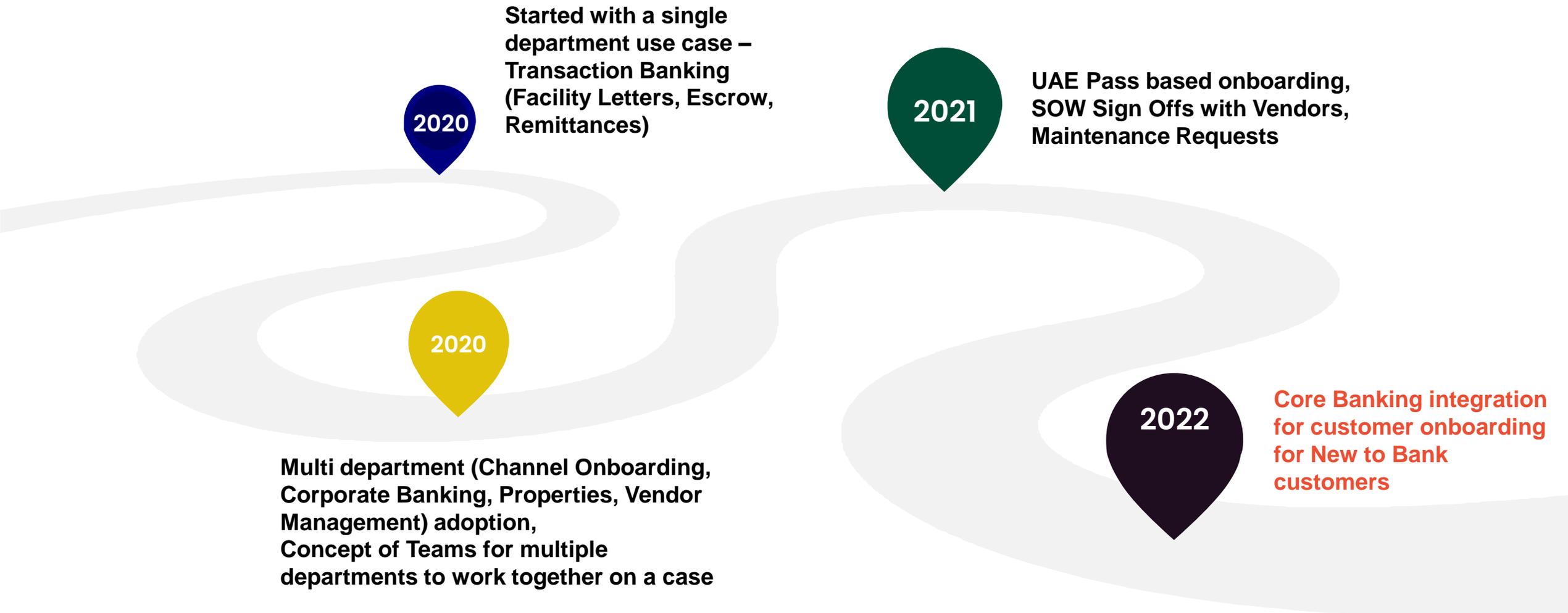
Procurement

- Purchase Order
- Statement of Work
- Master Services Agreement
- RFP Sign-off
- Supplier Compliance
- Service Level Agreements
- Termination Letters
- Software/Hardware Licensing Agreements
- Rate Cards
- Invoice Processing
- Vendor/Sub-vendor Contracts

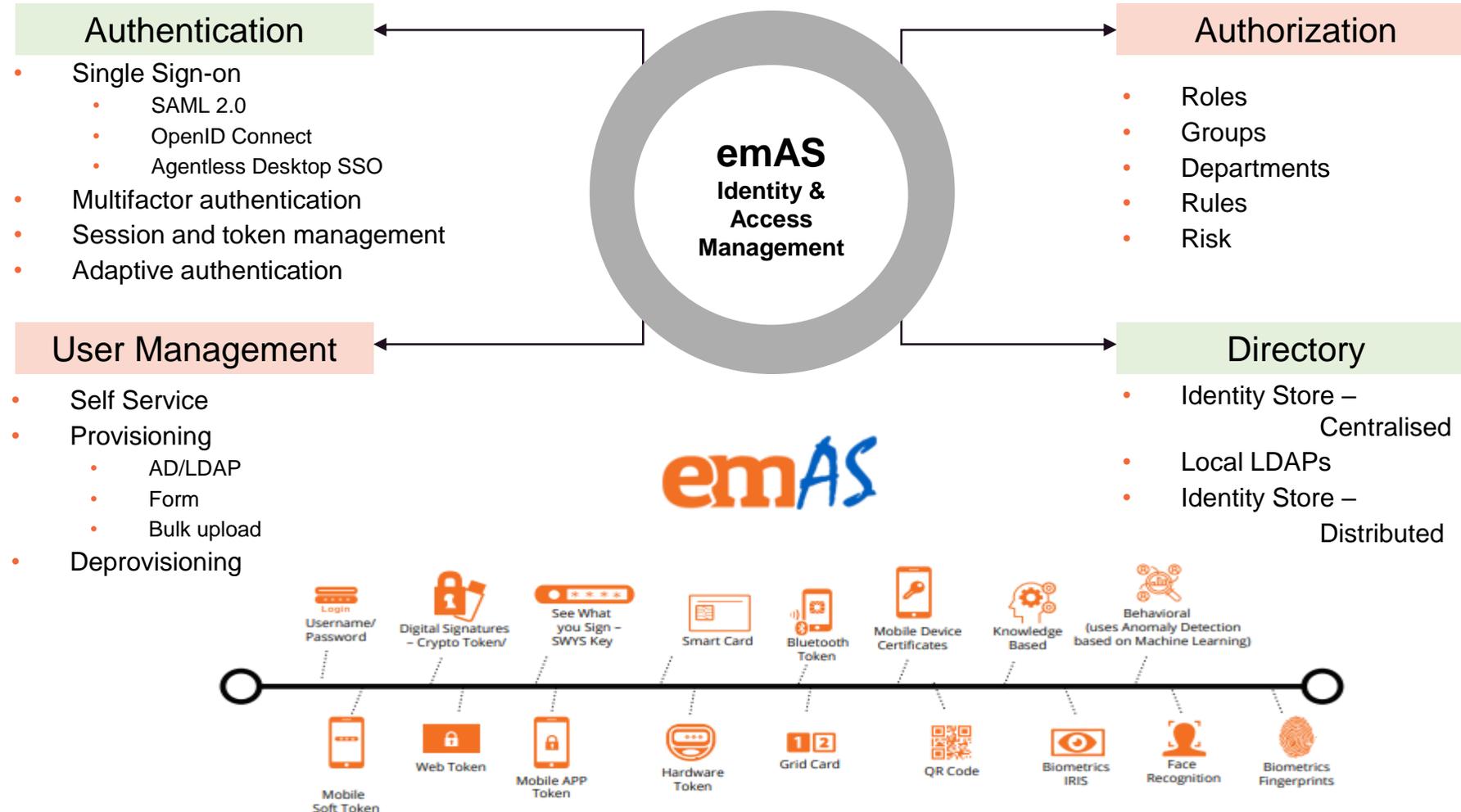
Others

- Change Management
- Release Management
- Service/Work orders
- Self service requests
- Compliance documents
- Lease Agreements
- Building Maintenance
- Construction CAD diagrams
- Advertising/ PR contracts
- Brand Licensing Agreements

One of the largest Banks in the Middle East region has adopted emSigner for Enterprise wide Banking Paperless Transformation



emAS is a comprehensive Identity and Access Management platform with support for 15 modes of authentication, single sign on and centralized access management of users



A large Defence Force that implemented emAS for enhancing security and centralizing access across several applications for a very large user base



Problem

- Has complex organization structure
- Manual process was followed for configuring access privileges for the Officer (IC No.) for a given appointment ID
- Disparate authentication policies across various departments and divisions

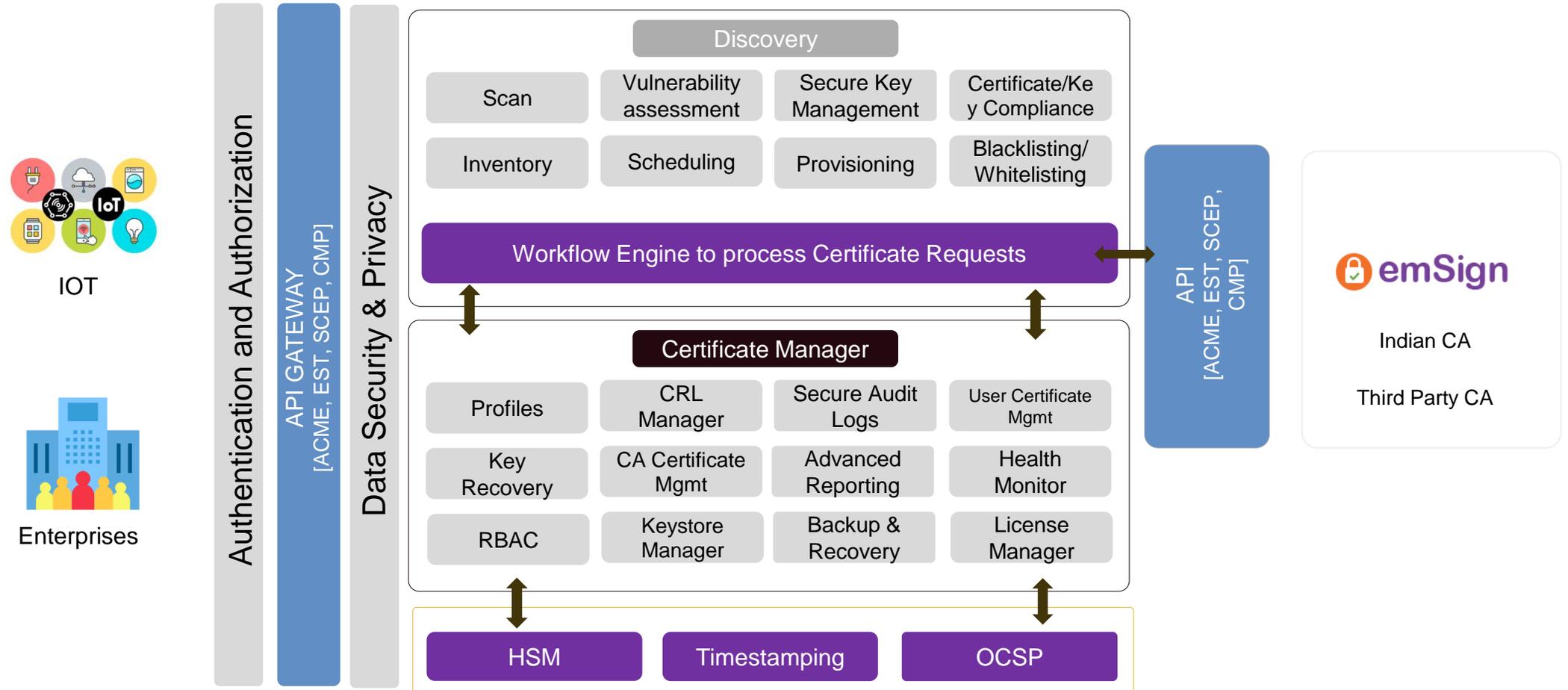


Solution

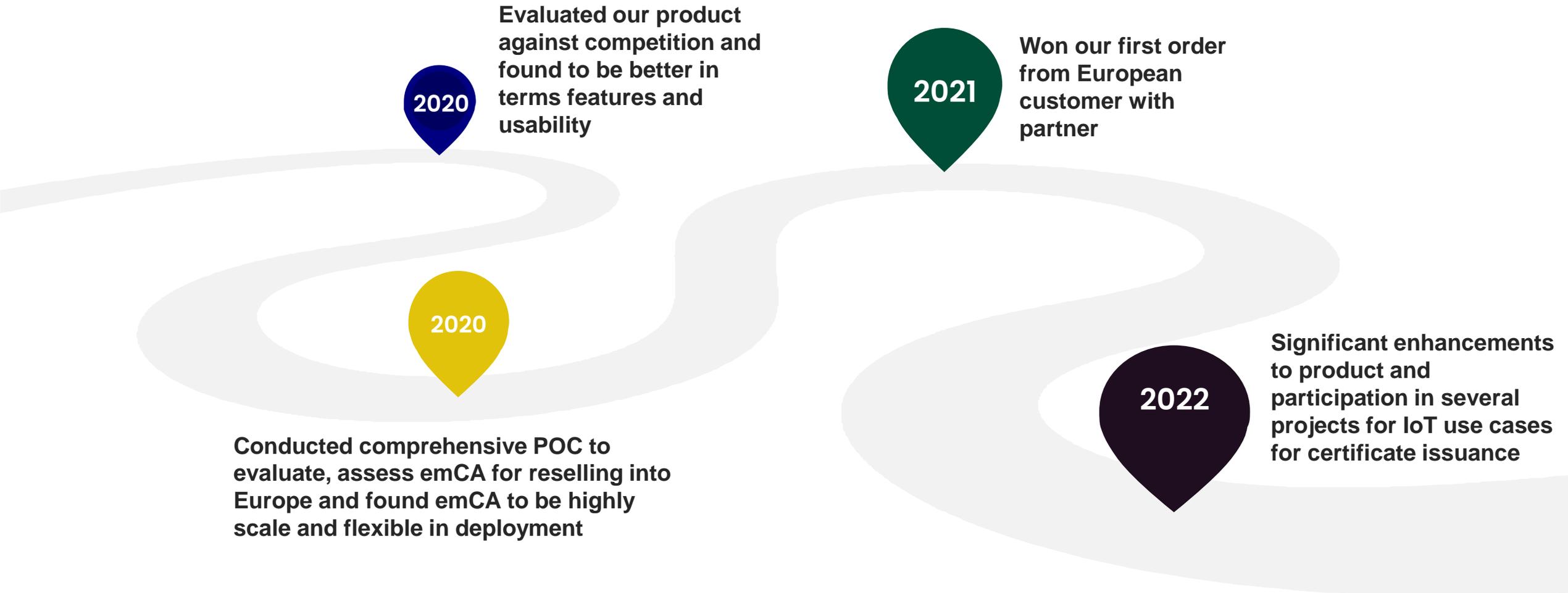
- Implemented SSO across divisions
- Efficient online process using emAS for handing over and taking over of roles
- Unified authentication policies
- Data synchronization across multiple divisions
- Complex organization structure is now managed through emAS and allow them to efficiently map policies to appointment IDs

emCA – Overview

emCA is a core PKI solution for setup of Certifying Authorities and for managing user, website and device certificates



A large European payments and payment security company uses and resells emCA to its end customers for IoT certificate deployment



4**Industry Overview**

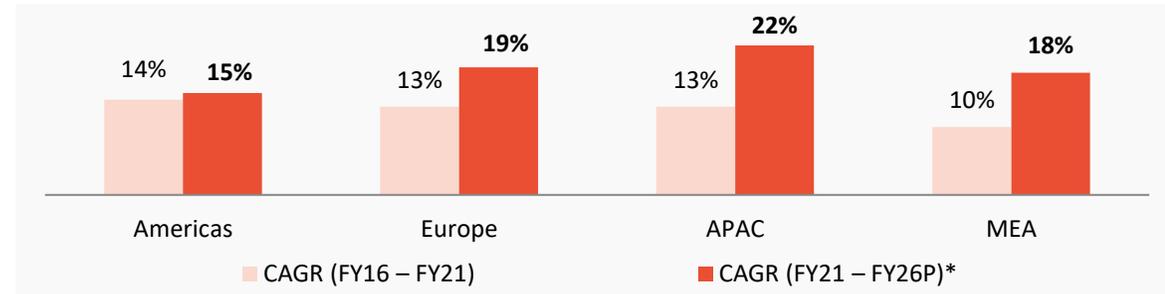
Global Digital Security and Paperless Transformation Market

Global Industry Growth Drivers...

Enterprises are fast moving towards paperless offices and Digital Transformation is key in today's context irrespective of the size and nature of the firm

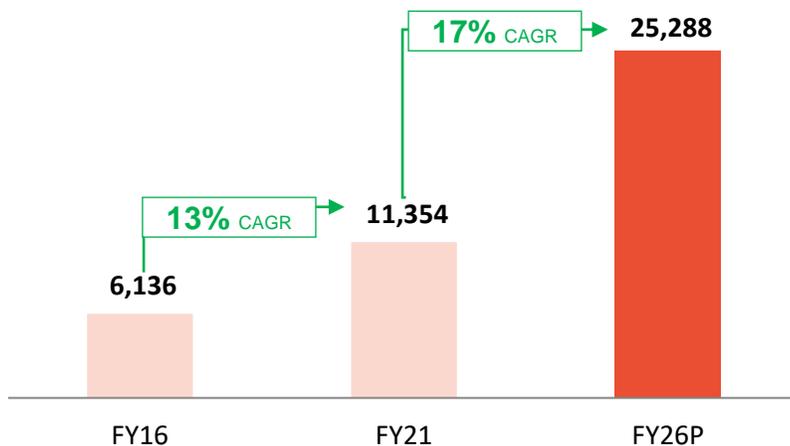
Industry expansion on back of strong growth in digital trust services and expanding multiple use cases for solutions

Growth Outlook – FY26 Market Growth Estimates



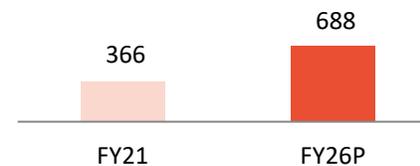
Market Size – End User Level

USD Mn



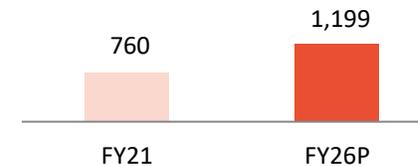
Digital Signature Certificates Market

CAGR: 13%



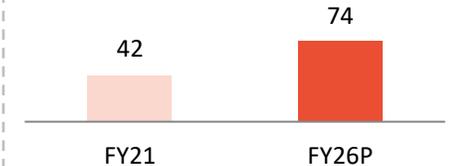
SSL/TLS Certificates Market

CAGR: 10%



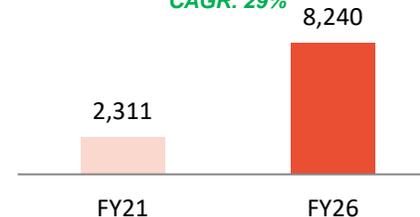
IOT Device Certificates Market

CAGR: 12%



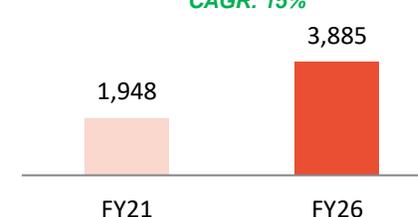
Paperless Transformation Market

CAGR: 29%



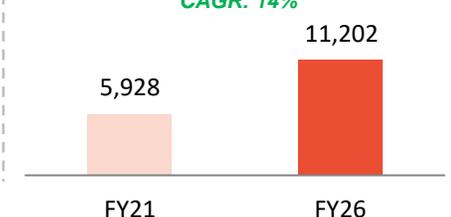
PKI Market

CAGR: 15%



IAM Market

CAGR: 14%



(USD Mn)

India - Growth Potential Backed by Favorable Industry Tailwinds

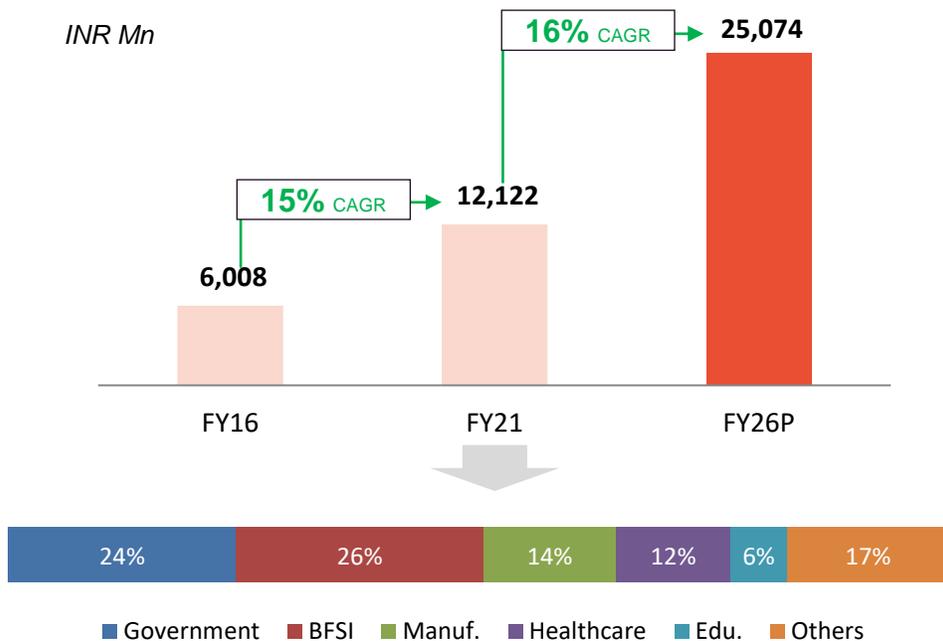
Growth in Indian Digital Trust Services Market

Domestic Industry Growth Drivers...

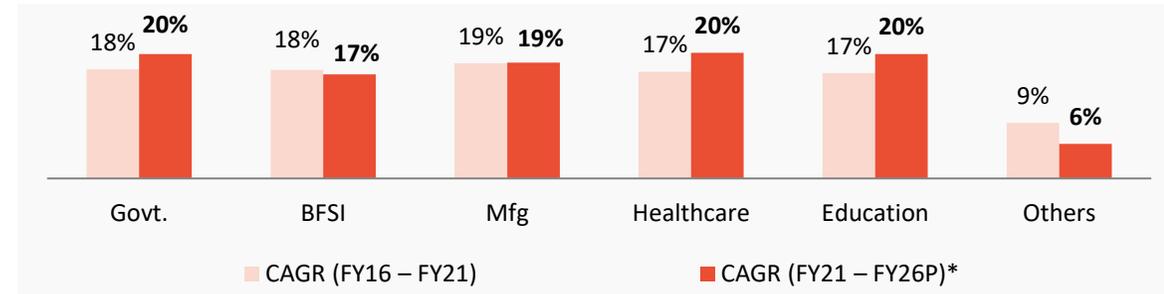
Increasing adoption of Digitalization and support from government policies with focus on ease of access, efficiency and security

Growth Enablers: Cybersecurity, growing IoT devices, Digital payments, e-KYC and multiple other sub segment markets

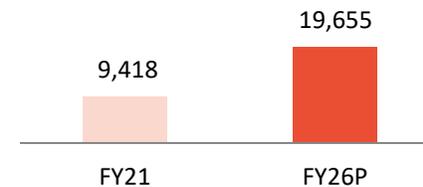
Market Size – End User Level



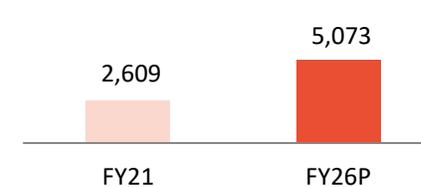
Growth Outlook – FY26 Segment Growth Estimates



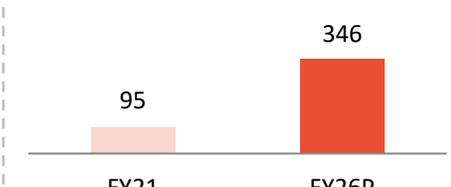
Digital Signature Certificates Market



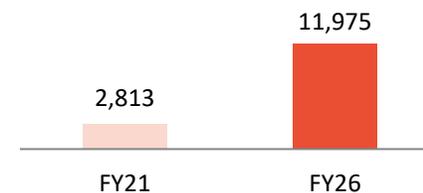
SSL/TLS Certificates Market



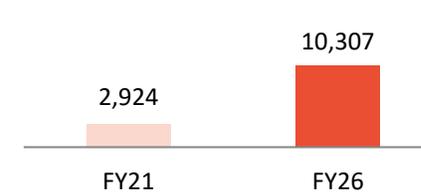
IOT Device Certificates Market



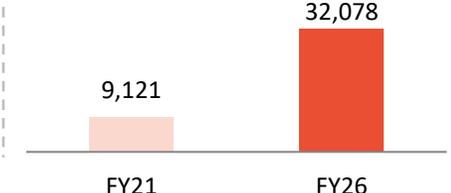
emSigner Market



emCA Market



emAS Market



(INR Mn)

* Source: Company commissioned F&S Report for RHP

India's Paperless Transformation Market Expected to Grow > 30% CAGR

eMudhra with its Unique Positioning and Strengths could be a Strong Beneficiary of India's DX Journey

Mission Mode Projects one of the Pillars of Digital India Programme offers Significant Growth Opportunities with 44 Projects that are in various stages of digitalization

Key Drivers



Identity Backed Electronic Signature



Ability to Support Complex Enterprise Workflows



Support for Local Data Residency including on Premises Deployments



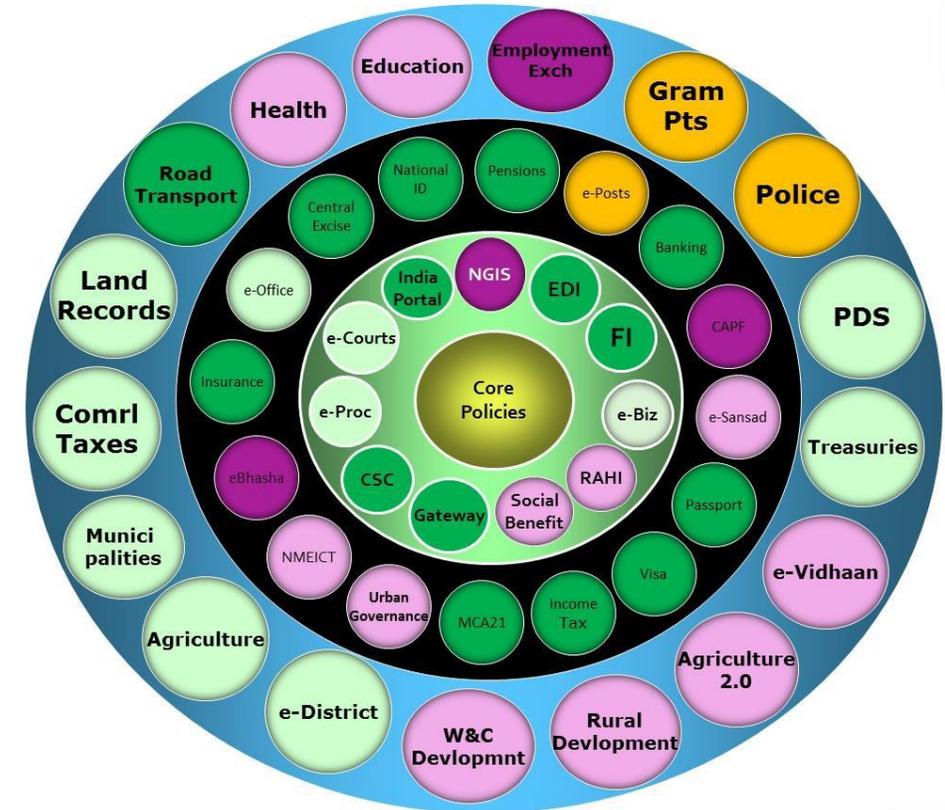
Strong Authentication for User Access



Huge Scope for Paperless Transformation in Banking

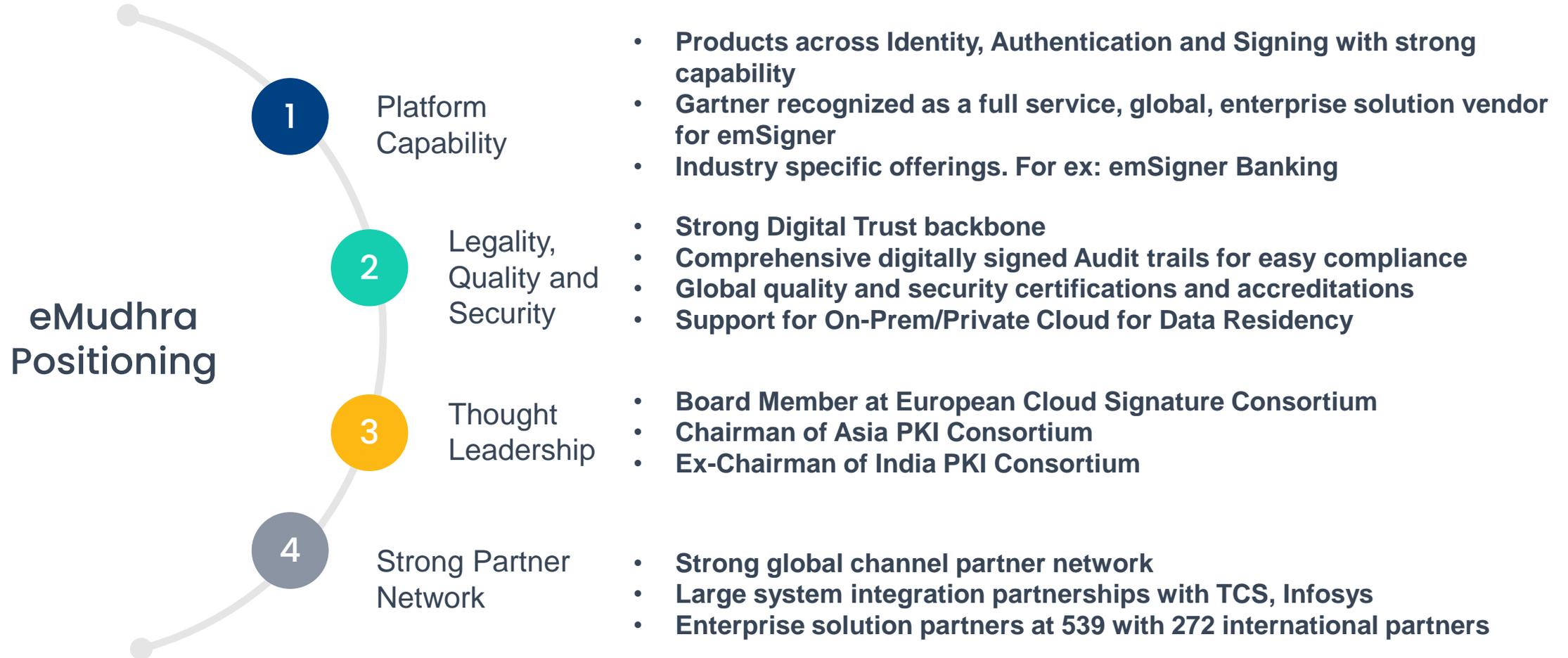


Opportunity in EV space for Embedding Digital Signature



“One Stop Shop” for Secure Enterprise Paperless Transformation

A combination of positioning, product capability, flexibility and competitiveness is aiding acceleration of eMudhra’s growth in global markets



5

eMudhra Investment Case

Strategies for Future Growth



Digital trust is emerging as the foundation for digital transformation and eMudhra is in a market leadership position with capabilities for certificate issuance and solutions for identity, authentication and authorization

eMudhra has a history of developing high-end cybersecurity and paperless transformation products catering to global markets and will continue to invest into R&D on allied areas such as Certificate Discovery, IoT security and Remote Signing. Further, Blockchain, IoT and Quantum Cryptography all have significant dependency on digital certificates and present huge market opportunity

eMudhra has established strong growth track record overseas as a result of direct market presence and strong channel network. Intends to expand on this presence through augmenting its direct market presence in various geographies

Expand share of revenues among existing customers and broaden our partner network and customer base

Company has a strong customer base and these customers offer significant cross-selling and up-selling opportunities as they adopt more use cases for paperless transformation or enhance their cyber security posture

eMudhra at Inflection point



Largest licensed Certifying Authority in India with 37.9% market share in the digital signature certificates segment



'One stop shop' solution provider in secure digital transformation and well-positioned to capture the favorable emerging industry dynamics in Indian and Global markets



Partnerships with Global Channel and Enterprise Solution Partners with a high customer retention track-record



An Industry Thought Leader with Technology certifications, accreditations and membership in international bodies



Experienced promoter, board of directors and senior management team



Strong underlying recurring revenue business model and track record of delivering consistent profitable financial performance with high ROCE

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Annexures

Consolidated Statement of Profit and loss

(Rs. Million)	FY2019	FY2020	FY2021	FY2022	Y-o-Y	CAGR (FY19-22)
					Growth(%)	Growth(%)
Revenue from Operations	1,016	1,165	1,316	1,826	39%	22%
Other Income	1	3	9	11	28%	125%
Total Income	1,017	1,168	1,325	1,837	39%	22%
Operating Expenses	111	131	129	120		
Purchase of stock-in-trade	204	259	180	311		
Changes in stock of finished goods	1	(12)	8	(14)		
Employee benefits expense	259	292	417	468		
Other expenses	120	175	183	264		
Total Operating Expenses	694	845	917	1,149	25%	
EBITDA	323	323	408	688	69%	29%
Margin	31.8%	27.6%	30.8%	37.4%	665 bps	-
EBIT	238	237	320	557	74%	33%
Margin	23.4%	20.3%	24.2%	30.3%	616 bps	-
Profit After Tax	174	184	254	411	62%	33%
Margin	17.1%	15.8%	19.1%	22.4%	324 bps	-
EPS	2.48	2.37	3.61	5.86	62%	33%

Consolidated Balance Sheet

Assets (In Million)	FY21	FY22
Non-Current Assets	1,466	1,667
Property, plant and equipment	657	659
Right-of-use assets	134	105
Capital work-in-progress	45	429
Intangible assets	402	382
Goodwill	53	29
Financial assets	0	0
Investments	138	0
Other non-current assets	37	63
Current Assets	453	935
Inventories	7	21
Financial assets		
Current Investments	1	0
Trade receivables	149	442
Cash and cash equivalents	77	133
Loan	31	31
Other current assets	188	308
Total Assets	1,919	2,601

Equity and Liabilities (In Million)	FY21	FY22
Total Equity	1,166	1,536
Equity	351	351
Other equity	723	1,172
Other non-current assets	93	13
Non-Current Liabilities	410	362
Borrowings	221	198
Lease liabilities	128	103
Deferred tax liabilities (NET)	14	18
Provisions	33	27
Other non-current liabilities	15	16
Current Liabilities	343	704
Borrowings	87	256
Lease liabilities	26	24
Trade payables	0	0
i) dues to micro enterprises and small enterprises	19	1
ii) dues to creditors other than micro enterprise and small enterprise	16	88
Other financial liabilities	66	114
Current provisions	93	175
Other current liabilities	36	47
Total Equity and Liabilities	1,919	2,601

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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