



EL/SEC/2025-26/50

July 24, 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 ended June 30, 2025 and about certain acquisitions related developments.

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 statements of the company for the quarter ended June 30, 2025 and about certain acquisitions related developments.

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 strong Q1 FY26 results with healthy revenue growth at 58.5% y-o-y, with EBITDA margin at 25.2% and PAT margin at 16.6%

Bengaluru, India – July 24, 2025: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q1 FY26 ended on June 30, 2025 as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

(all amounts are in INR million, unless otherwise specified)

Particulars In Rs million	Q1 FY 26	Q4 FY 25	QoQ Growth	Q1 FY 25	YoY Growth	FY25
Revenue from operation	1,506.2	1,492.6	0.9%	950.2	58.5%	5,278.4
EBITDA	380.0	371.6	2.3%	294.5	28.1%	1323.8
EBITDA %	25.2%	24.9%		31.0%		25.1%
Adjusted EBITDA	408.4	403.4	1.24%	303.5	34.6%	1412.8
PAT	250.2	243.4	2.8%	182.0	37.5%	872.3
PAT %	16.6%	16.3%		19.2%		16.5%
Adjusted PAT	272.9	269.4	1.3%	188.7	44.6%	945.5
Basic EPS (INR)	3.05	2.92	4.6%	2.20	38.6%	10.41
Diluted EPS (INR)	3.00	2.88	4.2%	2.16	39.4%	10.22

Commenting on the first quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said,

“We are pleased to report a strong first quarter, driven by robust revenue growth and new client wins across the US, Middle East, India and Asia Pacific. This global momentum, together with disciplined operations, sets a solid foundation for sustained growth in the coming year.

A key highlight also is our strategic acquisition of Cryptas in Europe, which gives us a strong footprint in the DACH region (Austria, Germany and Switzerland) and accelerates our solutions and trust service presence in a mature digital trust ecosystem. Integrating eMudhra and Cryptas’s expertise with our client base, positions us at the forefront of digital identity and trust solutions, enabling us to bring European-grade compliance and innovation to other international markets, and vice versa, as global demand for secure digital technologies rises.

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

The proposed acquisition of AI Cyberforge with a focus on vault and secrets engine further bolsters our product comprehensiveness in the intersection of data privacy and identity management space and helps us position differentiated capability in various markets we operate.

Regarding our product offerings, emSigner remains the preferred platform for managing complex, multi-party signing workflows as we seek to expand in regulated industries such as Banking and Financial Services. Furthermore, the growing use of our Securepass and Certinext certificate lifecycle management modules underscores our commitment to unifying user and device identity management—enabling organizations to implement seamless and comprehensive access controls that address both human and machine identities.

We are committed to advancing our R&D efforts, particularly in the areas of Converged Identity, Data Privacy, and Generative AI, to drive innovation and stay ahead in a rapidly evolving digital landscape. Our strengthened innovation pipeline and enhanced go-to-market capabilities set the stage for future growth”

Financial Highlights

- Revenue for the quarter was INR 1506.2 million, an increase of 58.5% from the previous year
- Gross profit for the quarter was INR 808.2 million, representing a gross margin of 53.7%
- Operating expense for the quarter was INR 698.0 million
- EBITDA for the quarter was INR 380.0 million, with an EBITDA margin of 25.2%
- EBIT for the quarter was INR 313.0 million, with an EBIT margin of 20.8%
- Net income for the quarter was INR 250.2 million, with a net margin of 16.6%
- Earnings per share for the quarter was INR 3.05, an increase of 38.6% from the previous year

Key Metrics

- Enterprise Revenue split between India and International is 36:64
- Enterprise Revenue split between Partner and Direct is 38:62
- Enterprise Revenue split between Cyber Security and Paperless segments is 64:36

Key Project Wins

- Managed PKI/TLS implementation for a large global FMCG company with headquarters in North America
- Implementation of Certificate Lifecycle Management for a large bank in UAE
- Roll out of Identity and Access Management for Direct Tax authority platform in Asia
- Continued acquisition of BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows
- Rollout of emCA platform for a wing of the Defence Forces in India for secure authentication and encrypted data communication within their network
- Implementation of eSignature workflow for a significant eGovernment platform in Asia Pacific focussed on internal transformation of health records and beneficiary management

Other Business Highlights and Recognitions

- Completed acquisition of Cryptas, headquartered in Austria with presence in the DACH region to bolster our presence in European Union

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- Signed agreement for acquisition of AI Cyberforge, headquartered in North America with a focus on solution in secure credential management to complement our existing product portfolio
- Strategic partnership with Lanka Pay and M/S Pacific Technology Pvt. Ltd for positioning trust services and paperless transformation in the Sri Lanka and Nepal markets
- Launch of eMudhra direct presence in the Central Asian region with presence in Kazakhstan

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 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, Chair of 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 1000+ large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 800 employees in offices across 13 countries serving customers across 35+ countries.