



EL/SEC/2025-26/51

July 25, 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: Earnings Presentation on the financial results of the company for the quarter ended June 30, 2025

Pursuant to Regulation 30 read with Schedule III of the 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 ended June 30, 2025, which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Friday, July 25, 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

Q1 FY2026 Investor Presentation



**Enabling Enterprise
Transition to Zero Trust**

July 2025

www.eMudhra.com

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Q1 FY26 Financial Statements

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Q1FY26 Financial Overview

Q1 FY2026 Performance Highlights

The company has achieved strong and diversified revenue growth with sustained margins as a result of a healthy deal pipeline in North American market and steady revenue coming from India, Asia Pacific and MEA.

EBIDTA and PAT margins were impacted by partner stock buy back in Indian trust services business to the extent of Rs 22.6 Mn. Adjusted margin figures were arrived after accounting for the impact of ESOP and Notional Interest expenses amounting to Rs 28.38 mn and 1.85 Mn respectively.

Total Income

Rs. 1,506 Mn
+ 58.5% YoY

EBITDA

Rs. 380 Mn
+ 29.0% YoY
25.2% Margins

EBIT

Rs. 313 Mn
+ 30.7% YoY
20.8% Margins

Net Profits

Rs. 250 Mn
+ 37.5% YoY
16.6% Margins

Adj. EBITDA

Rs. 408 Mn
+ 34.6% YoY
27.1% Margins

Adj. EBIT

Rs. 341 Mn
+ 37.4% YoY
22.7% Margins

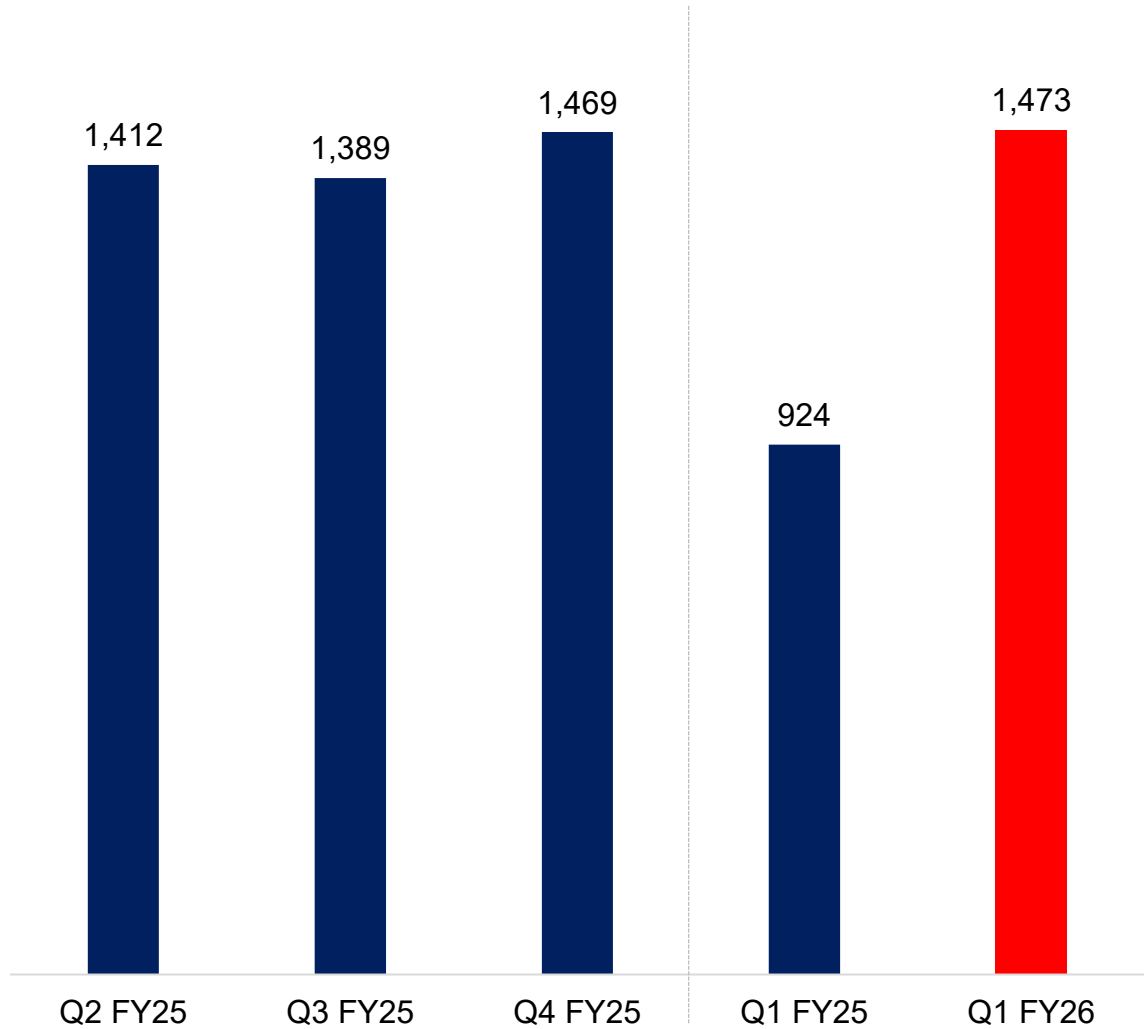
Adj. Net Profits

Rs. 273 Mn
+ 44.6% YoY
18.1% Margins

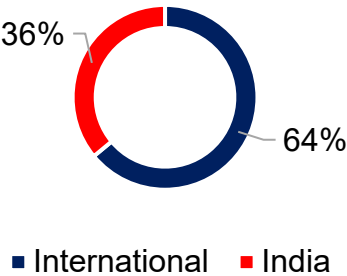
Revenue growth

Revenue from Operations

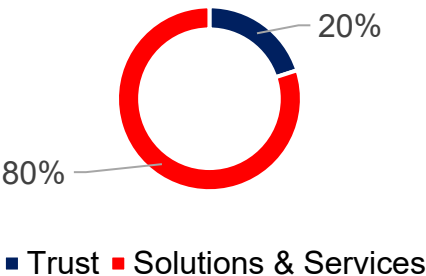
(in Rs mn)



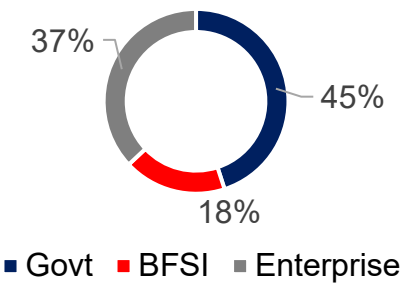
By geography



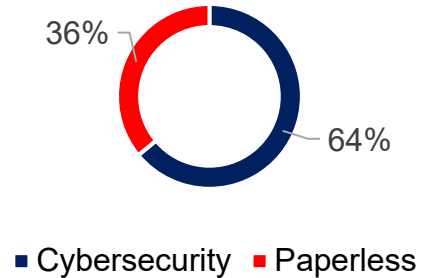
By segment



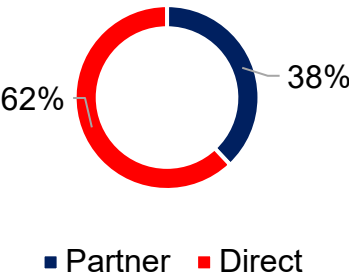
By sector *



By product *

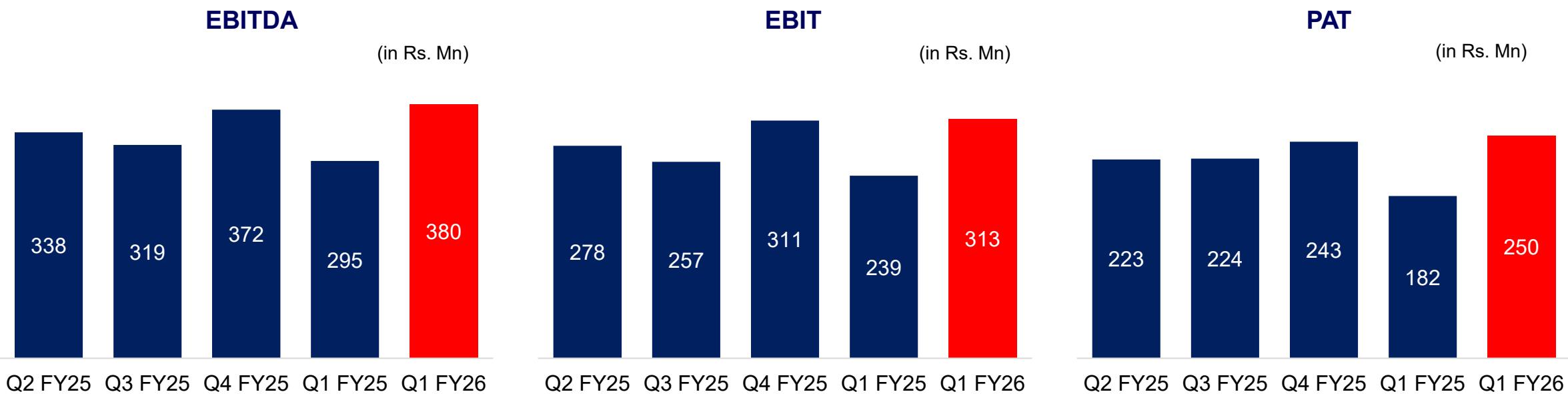


By channel *



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

Sustained margins despite increased investments in overseas market growth

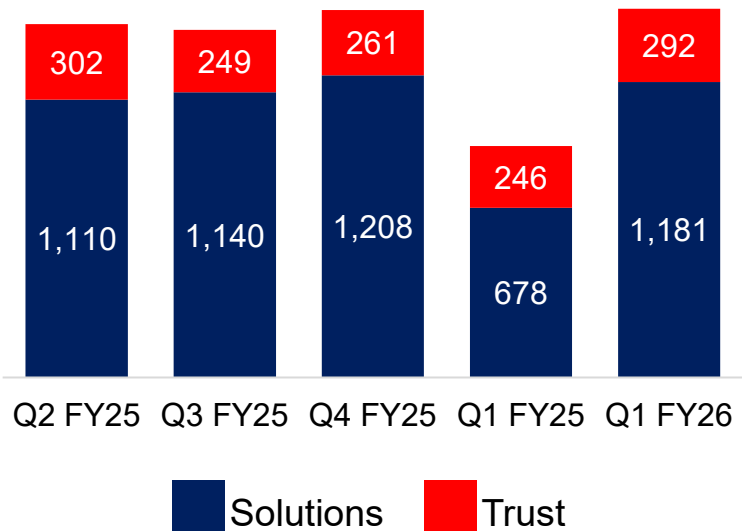


Key Business Indicator Trends

Diversified revenue base across both markets and product segments

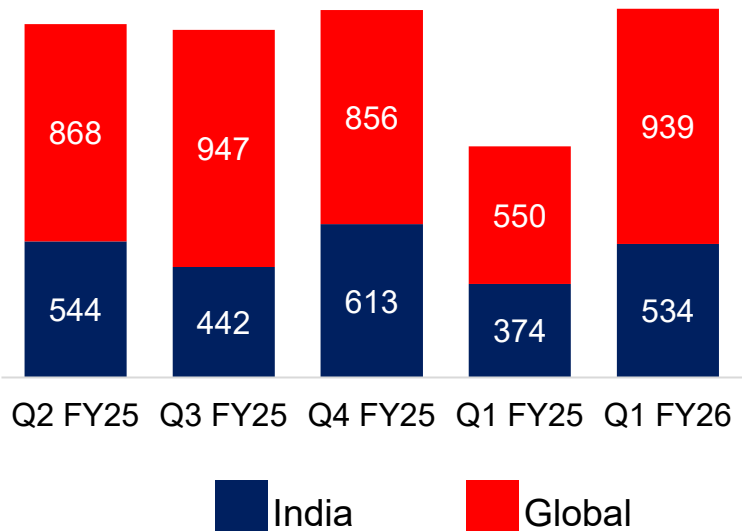
Revenue Mix (Solutions & Services/Trust)

(in Rs. Mn)



Revenue Mix by Geography

(in Rs. Mn)



2

Business Review

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

Rollout of Identity and Access Management platform 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

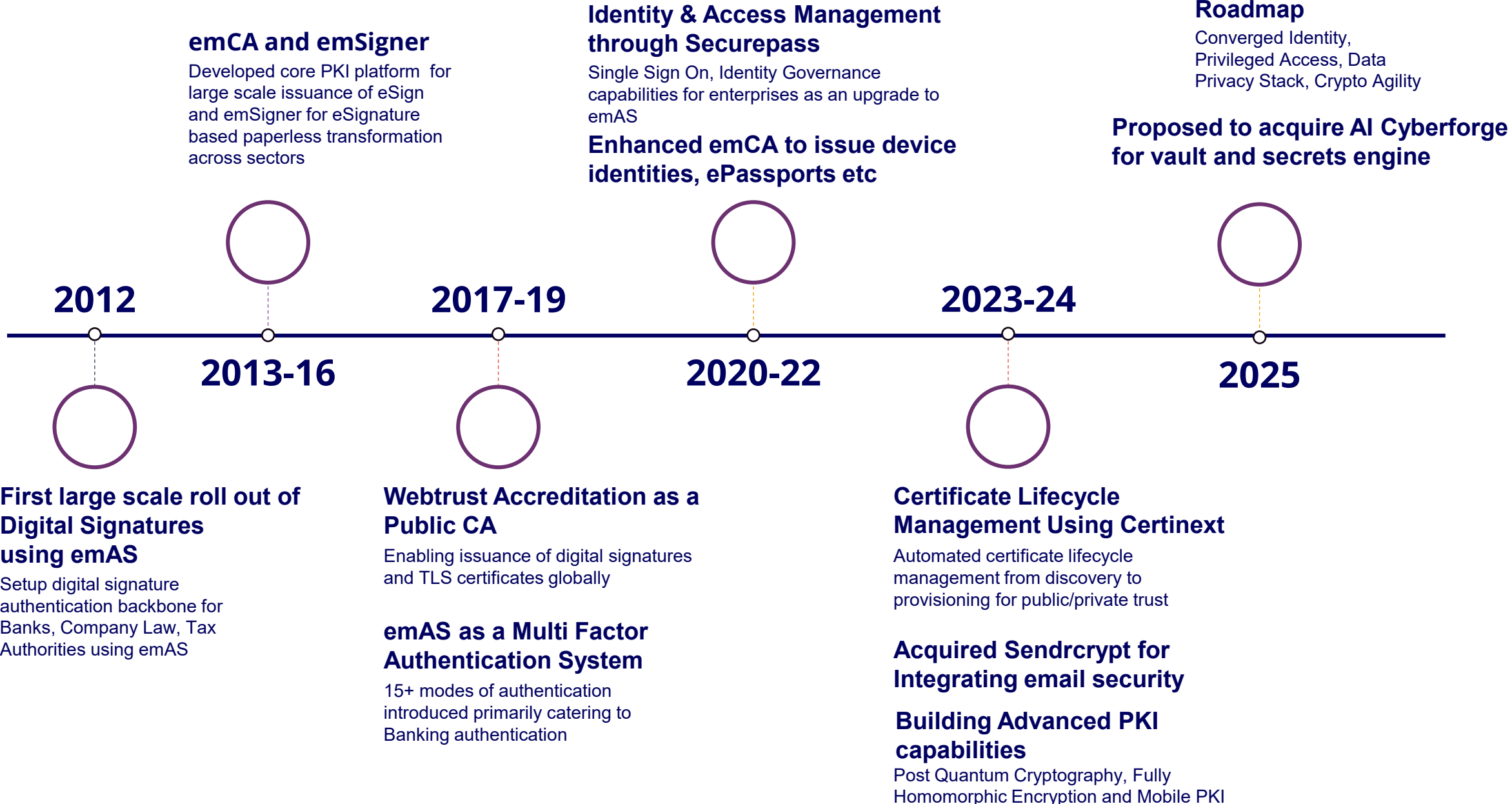
Completed acquisition of Cryptas, headquartered in Austria with presence in the DACH region to bolster our presence in European Union

Signed agreement for acquisition of AI Cyberforge, headquartered in North American 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

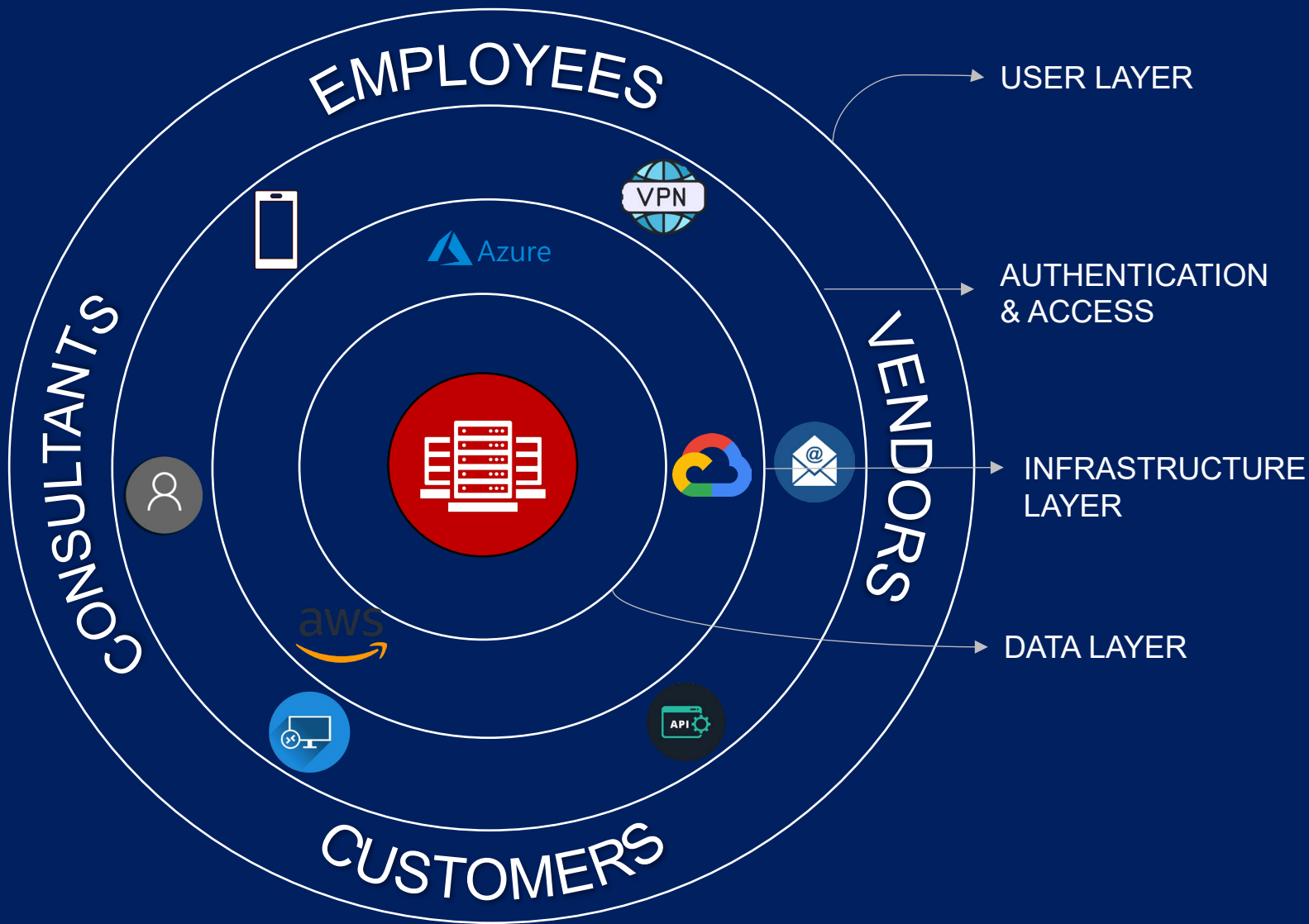
Building product specialization in the user and device identity space



2

Products – Cyber Security

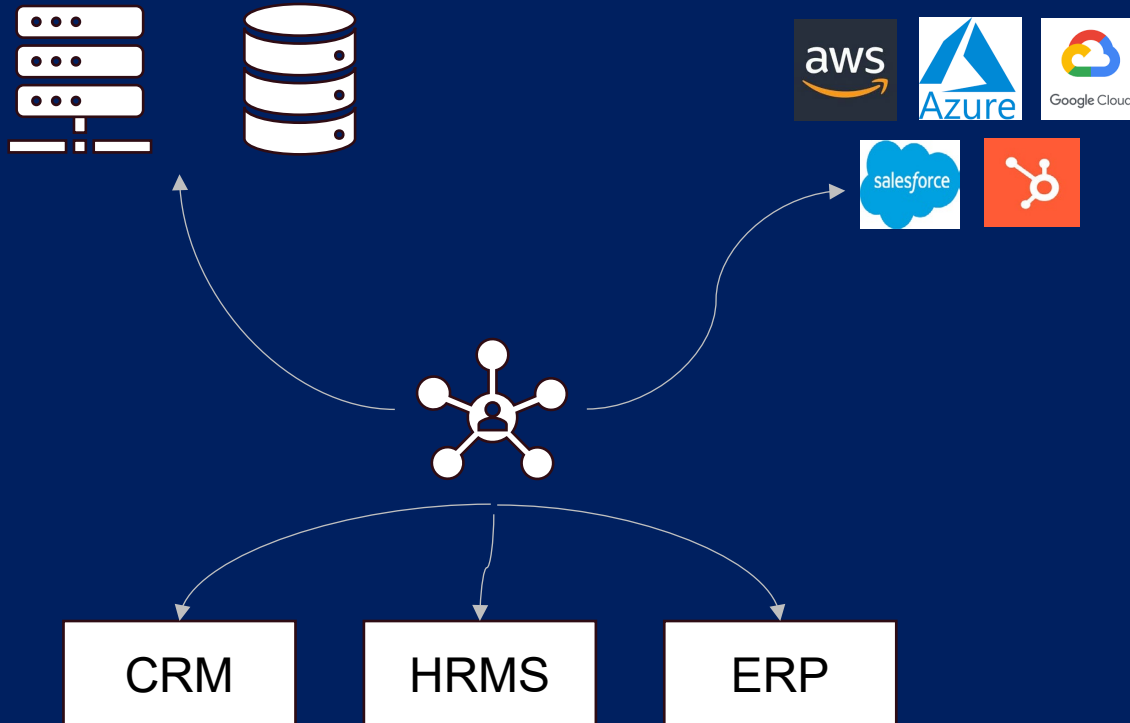
Cyber security is a top priority for enterprises



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

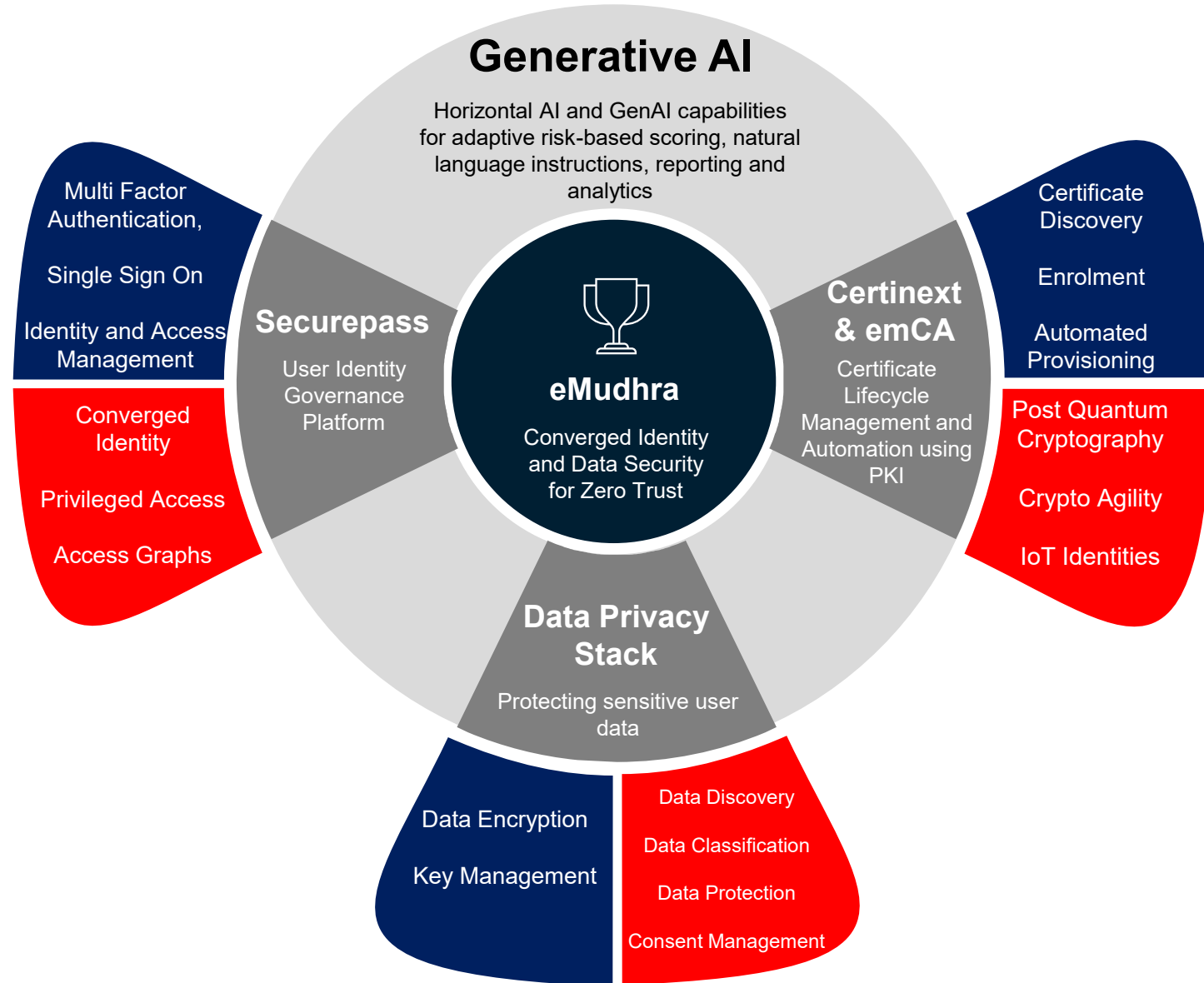
Configurability and Flexibility

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

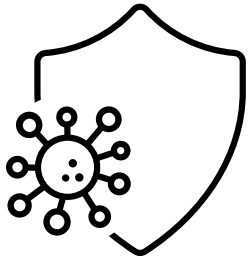
Future Ready

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

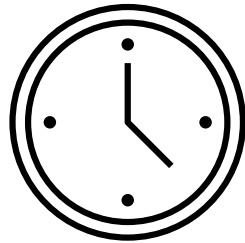
eMudhra's Identity and Data Security Roadmap



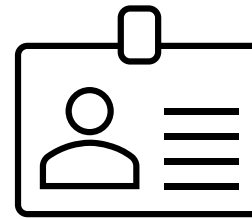
Market Drivers for our cyber security products



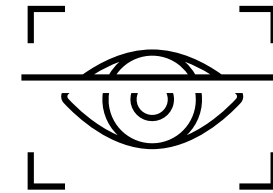
Increasing cyberthreats,
data breaches and cost
to remediate



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

2

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



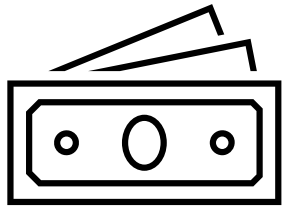
Global deployments at scale in several financial institutions

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

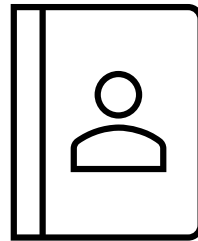
Document intelligence and risk assessment

Voice and Mobile authentication based PKI for signing on the go

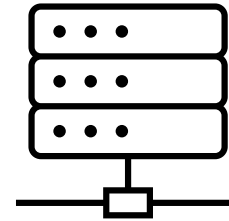
Market Drivers for our eSignature solution



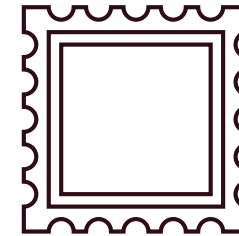
Cost optimization,
strong customer
experience and
efficiency



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

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



emSigner



CERTInext



emCA



SECUREpass

3

Q1 FY26 Financial Statements

Consolidated Statement of Profit and loss

(Rs. Million)	Q1 FY2026	Q4 FY2025	Q-o-Q	Q1 FY2025	Y-o-Y	FY2025
			Growth(%)		Growth(%)	
Total Income	1,506.2	1,492.6	0.9%	950.2	58.5%	5,278.4
Gross Margin	808.2	781.8	3.4%	631.0	28.1%	2845.6
Gross Margin (%)	53.7%	52.4%		66.4%		53.9%
EBITDA	380.0	371.6	2.3%	294.5	29.0%	1323.8
EBITDA (%)	25.2%	24.9%		31.0%		25.1%
Adjusted EBITDA	408.4	403.4	1.2%	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

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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