EL/SEC/2025-26/76

November 05, 2025

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Script Code: 543533

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Earnings Presentation on the financial results of the company for the quarter and half year ended September 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 and half year ended September 30, 2025, which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Wednesday, November 05, 2025.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

JOHNSON XAVIER
Digitally signed by JOHNSON XAVIER
Date: 2025.11.05 10:33:40 +05'30'

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl.: As Above

Q2 FY2026 Investor Presentation

emudhra
Trust Delivered

Enabling Enterprise Transition to Zero Trust

November 2025

www.eMudhra.com

Table of Contents

1

Q2FY26 Financial Overview

Q2 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, Acquisition of Cryptas International GMBH 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 27.7 Mn. Adjusted margin figures were arrived after accounting for the impact of ESOP and Notional Interest expenses amounting to Rs 22.74 mn and 7.53 Mn respectively.

Total Income

Rs. 1,750 Mn

+ 22.6% YoY

EBITDA	EBIT	Net Profits
Rs. 433 Mn	**Rs. 339 Mn**	**Rs. 264* Mn**
+ 28.1% YoY	*+ 22.0% YoY*	*+ 18.6% YoY*
24.8% Margins	*19.4% Margins*	*15.1% Margins*

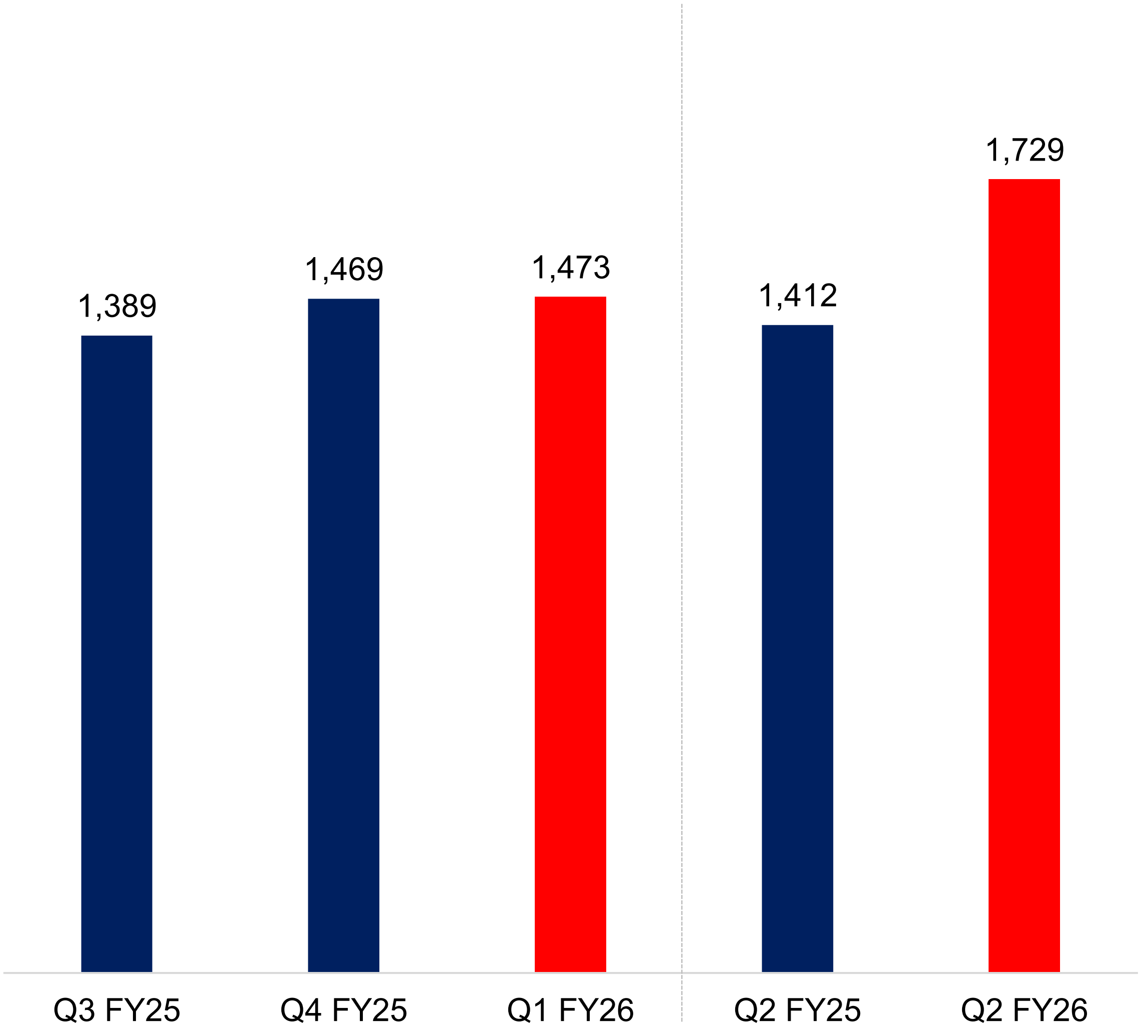
Adj. EBITDA	Adj. EBIT	Adj. Net Profits
Rs. 456 Mn	**Rs. 362 Mn**	**Rs. 287 Mn**
+ 25.1% YoY	*+ 19.0% YoY*	*+ 17.4% YoY*
26.1% Margins	*20.7% Margins*	*16.4% Margins*

* After adjusting Cryptas loss of INR 15.6 Mn. As cryptas was acquired effective 1st July 2025 and the integration is in process losses continued in this quarter. Cryptas is expected to be turned profitable in the next two quarters.

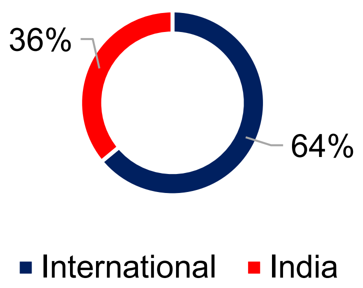
Revenue growth

Revenue from Operations

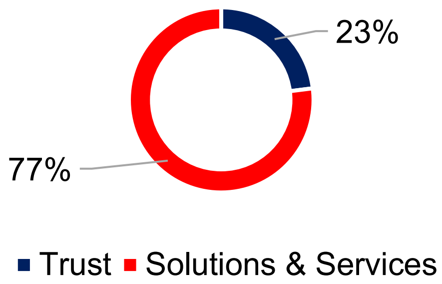
(in Rs mn)



By geography

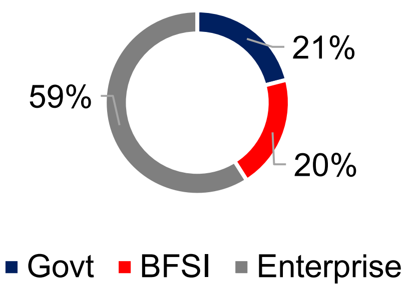


By segment

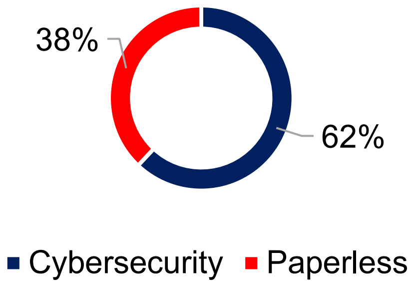


eMudhra's Solution

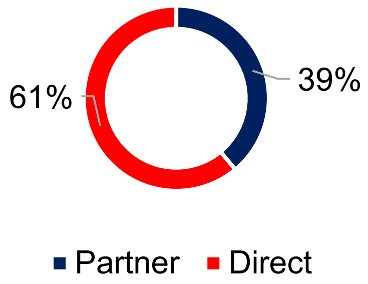
By sector *



By product *



By channel *

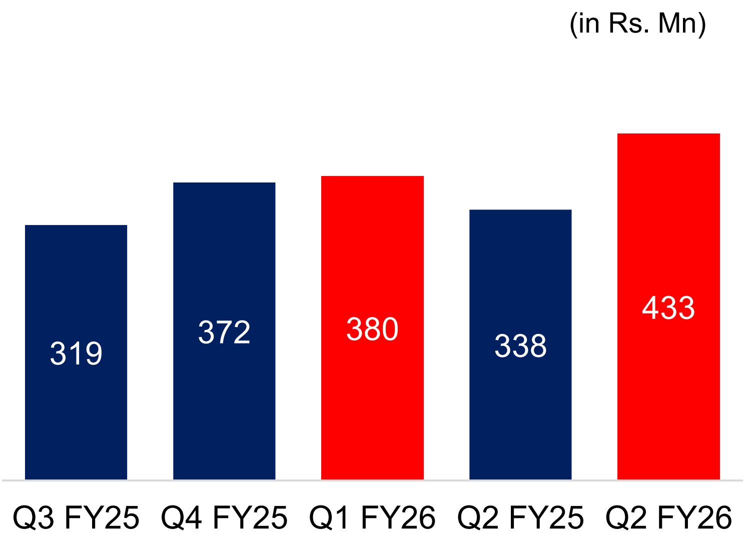


Note:
* Applicable only for Enterprise Solutions and does not include trust services or services

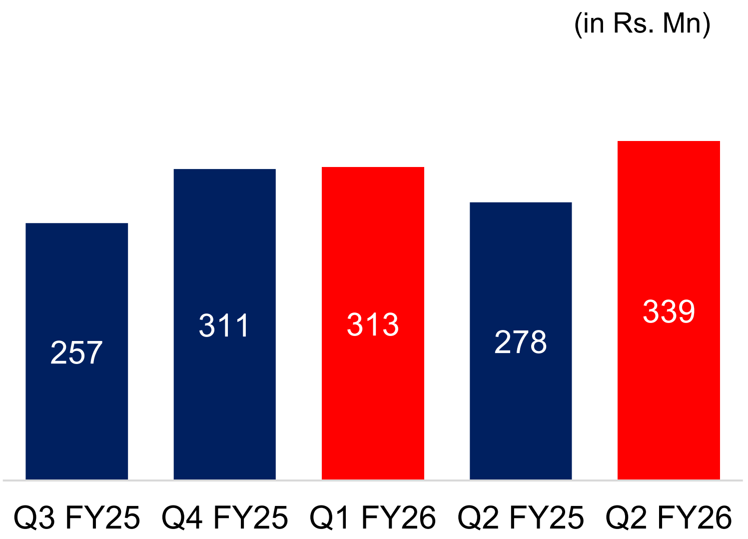
Healthy Operational Performance

Sustained margins despite increased investments in overseas market growth

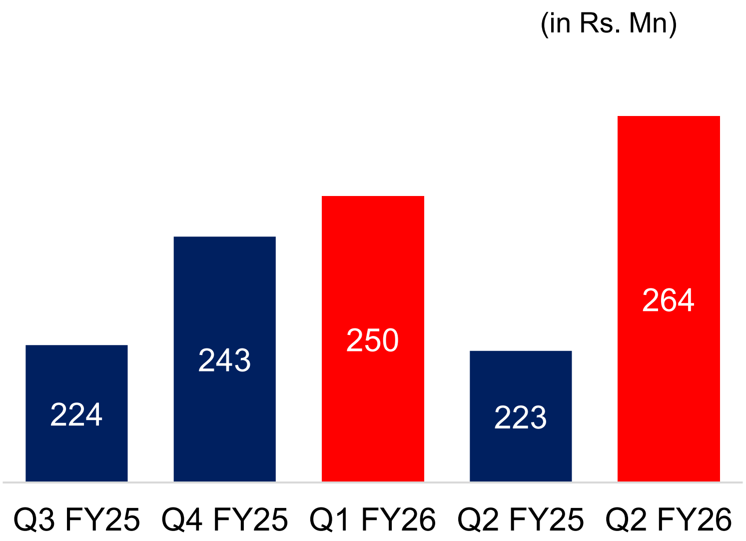
EBITDA



EBIT



PAT

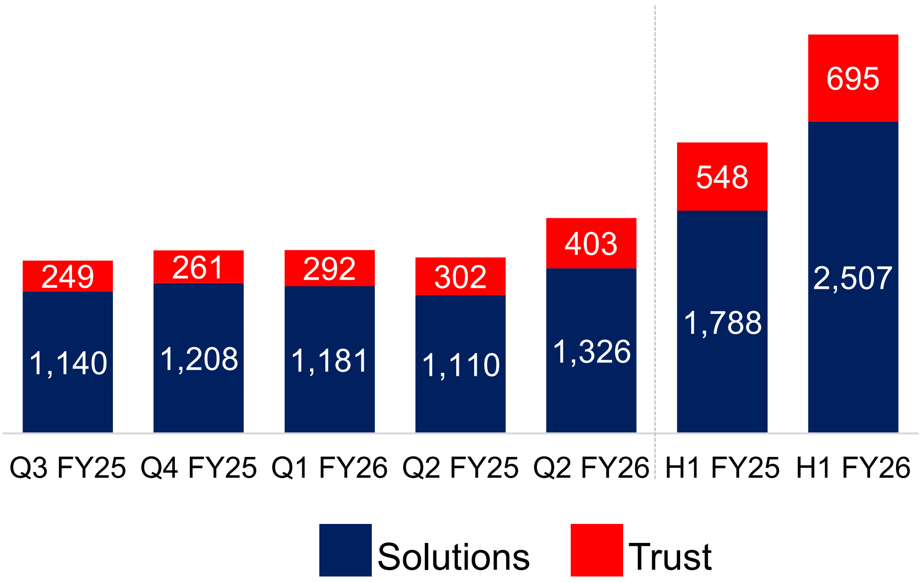


Key Business Indicator Trends

Diversified revenue base across both markets and product segments

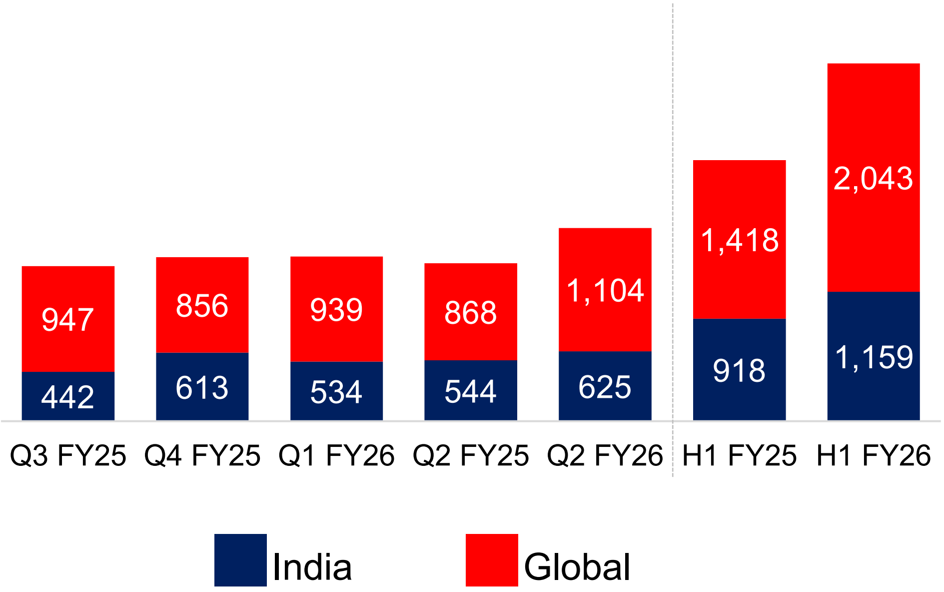
Revenue Mix (Solutions & Services/Trust)

(in Rs. Mn)



Revenue Mix by Geography

(in Rs. Mn)



2 Business Review

Key Project Wins

- CertiNext implementation for a security and investigation company in North America
- Implementation of emCA for one of the government project in Malysia
- Rollout of Certificate Lifecycle Management for a Government Authority in UAE
- Implementation of eSignature workflow for a state Government organisation in India.
- Rollout of eMsigner enterprise for one of the banks in Qatar UAE
- service contract for corporate Trust Center, PKI, CLM and Cryptas Professional Services from known tech and digital innovation unit of a large German retail and tourism company.
- Continued acquisition of BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows

Other Business Highlights

Completed acquisition of AI Cyber Forge Inc a company in US engaged in software solution for Key and Secrets Management. This solution would complement our cyber security solutions.

Continuous technology strengthening to improve operational efficienacy

Strengthening of our products/solutions to cater to European market in association with Cryptas Team and taking their products to non European markets.

Building product specialization in the user and device identity space

2012

First large scale roll out of Digital Signatures using emAS

Setup digital signature authentication backbone for Banks, Company Law, Tax Authorities using emAS

2013-16

emCA and emSigner

Developed core PKI platform for large scale issuance of eSign and emSigner for eSignature based paperless transformation across sectors

2017-19

Webtrust Accreditation as a Public CA

Enabling issuance of digital signatures and TLS certificates globally

emAS as a Multi Factor Authentication System

15+ modes of authentication introduced primarily catering to Banking authentication

2020-22

Identity & Access Management through Securepass

Single Sign On, Identity Governance capabilities for enterprises as an upgrade to emAS

Enhanced emCA to issue device identities, ePassports etc

2023-24

Certificate Lifecycle Management Using Certinext

Automated certificate lifecycle management from discovery to provisioning for public/private trust

Acquired Sendrcrypt for Integrating email security

Building Advanced PKI capabilities

Post Quantum Cryptography, Fully Homomorphic Encryption and Mobile PKI

2025

Roadmap

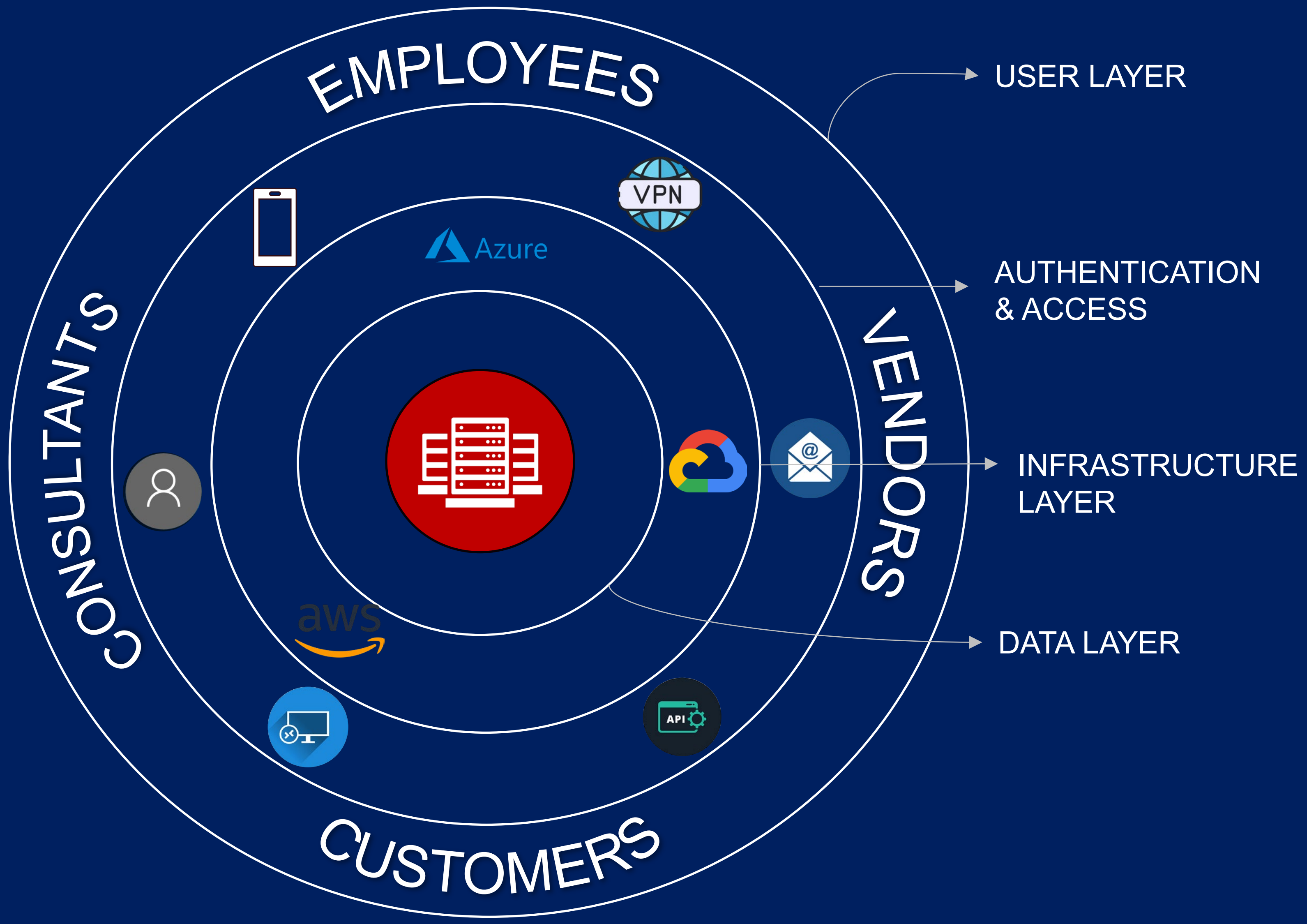
Converged Identity, Privileged Access, Data Privacy Stack, Crypto Agility

Acquired AI Cyberforge for vault and secrets engine

2

Products – Cyber Security

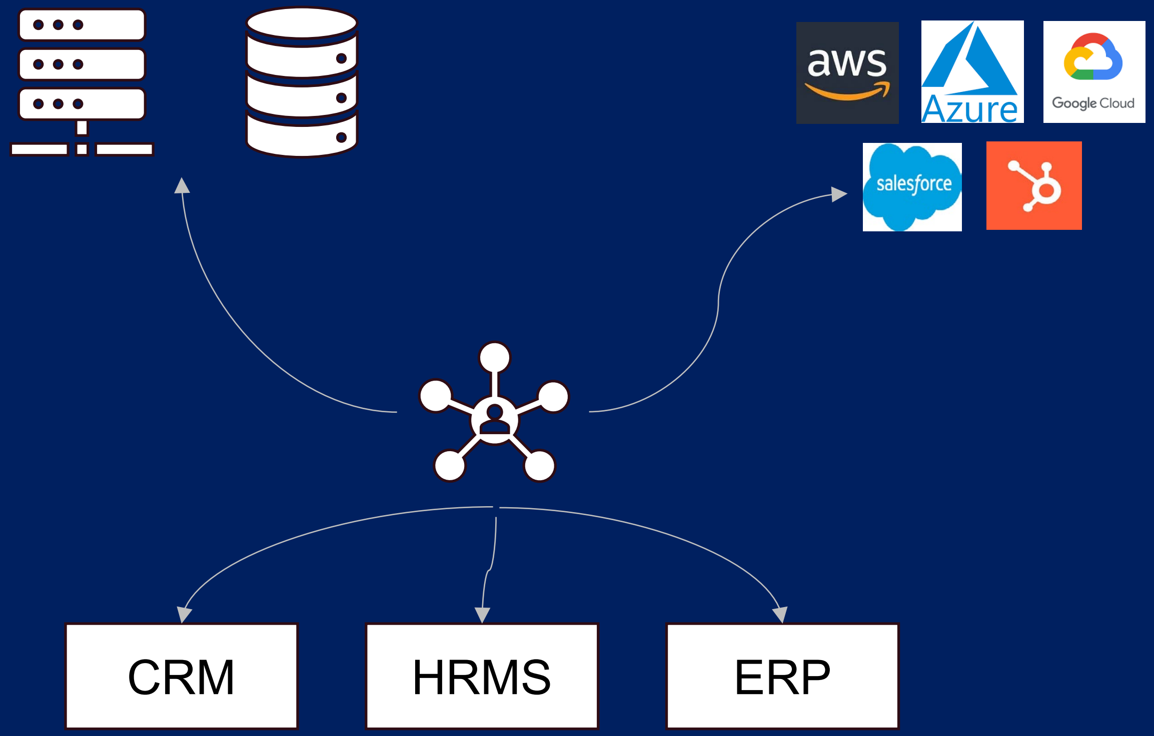
Cyber security is a top priority for enterprises



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

Device IAM

Certificate Lifecycle Management, Device Binding, Adaptive Behaviour

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

Population Scale Deployments

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

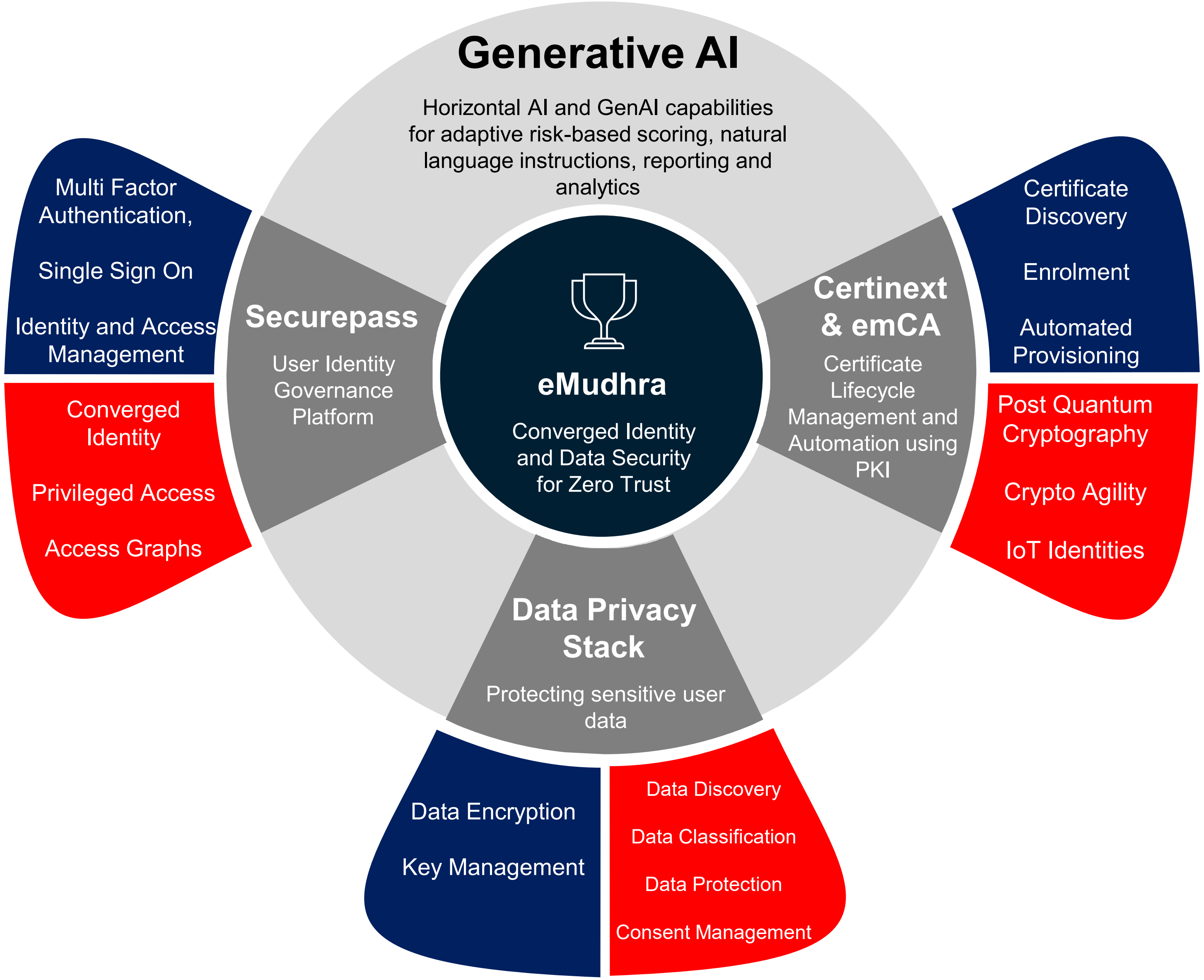
Configurability and Flexibility

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

Digital Lending

Home Mortgage Loan

Personal Loan

Auto Loan

Broking

Account Opening

Power of Attorney

Trade Confirmations

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

eStamping

Revenue Stamps

Judicial Stamps

Procurement

Vendor Agreements

Purchase Orders

Service Level Agreements

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

Q2 FY26 Financial Statements

Consolidated Statement of Profit and loss

(Rs. Million)	Q2 FY2026	Q1 FY2026	Q-o-Q Growth(%)	Q2 FY2025	Y-o-Y Growth(%)	Half Year 2026	Half Year 2025	Y-o-Y Growth(%)	FY 2025
Total Income	**1,749.5**	**1,506.2**	***16.2%***	**1,426.7**	***22.6%***	**3,255.7**	**2,376.9**	***37.0%***	**5,278.4**
Gross Margin	976.3	808.2	*20.8%*	718.4	*35.9%*	1,784.4	1,349.4	*32.2%*	2,845.6
Gross Margin (%)	*55.8%*	*53.7%*		*50.4%*		*54.8%*	*56.8%*		*53.9%*
EBITDA	**433.3**	**380.0**	***14.0%***	**338.3**	***28.1%***	**813.2**	**632.8**	***28.5%***	**1,323.8**
EBITDA (%)	***24.8%***	***25.2%***		***23.7%***		***25.0%***	***26.6%***		***25.1%***
Adjusted EBITDA	456.0	408.4	*11.7%*	364.4	*25.1%*	864.4	721.8	*19.7%*	1,412.9
PAT	**264.4**	**250.2**	***5.7%***	**223.0**	***18.6%***	**514.7**	**404.9**	***27.1%***	**872.3**
PAT (%)	***15.1%***	***16.6%***		***15.6%***		***15.8%***	***17.0%***		***16.5%***
Adjusted PAT	287.1	272.9	*5.2%*	244.6	*17.4%*	559.9	478.1	*17.1%*	945.5
Basic EPS (INR)	**3.09**	**3.05**	***1.3%***	**2.70**	***14.4%***	**6.14**	**4.91**	***25.2%***	**10.41**
Diluted EPS (INR)	**3.05**	**3.00**	***1.6%***	**2.65**	***15.3%***	**6.06**	**4.80**	***26.1%***	**10.22**

Consolidated Balance Sheet

(Rs. Million)	H1 FY2026	FY2025
Non-Current Assets	**6,794**	**4,419**
Property, plant and equipment	1,359	1,148
Right-of-Use Assets	0	0
Capital work-in-progress	196	171
Intangible assets	2,066	1,788
Goodwill	2,776	1,255
Intangible assets under development	343	2
Investment in Associates	2	0
Financial Assets	33	34
Other non-current assets	19	21
Current Assets	**3,996**	**4,262**
Inventories	43	14
Financial Assets		
Current Investments	465	795
Trade Receivables	1,724	1,454
Cash and Cash equivalents	556	1,073
Loan	74	46
Other Current Assets	1,134	880
Total Assets	**10,790**	**8,681**

Consolidated Balance Sheet

Equity and Liabilities (In Million)	H1FY2026	FY2025
Total Equity	**8,162**	**7,472**
Equity	408	407
Other Equity	7,754	7,065
Non-Current Liabilities	**1,091**	**235**
Financial Liabilities	814*	55
Deferred Tax Liabilities (Net)	136	115
Provisions	33	35
Other non-current liabilities	108	30
Current-Liabilities	**1,537**	**974**
Borrowings	165	0
Trade Payables		
i) Dues to micro and small enterprises	35	29
ii) Dues to creditors other than micro and small enterprises	427	286
Other financial liabilities	285	242
Current Provisions	233	198
Current tax liabilities (Net)	129	116
Other current liabilities	263	103
Total Equity and Liabilities	**10,790**	**8,681**

* This is the potential liability if the put option given in favor of Cryptas promotors is exercised between 1st Jan 2028 to 31st Jan 2030

Consolidated statement of Cash flow

(Rs. Million)	H1FY2026	FY2025
Profit Before Tax	**640.9**	**1,074.0**
Adjustment to profit before tax (Non – cash item)	201.3	239.3
Working Capital Adjustment	(207.3)	(181.5)
Income taxes paid	(90.1)	(115.6)
Net Cash Flow from operating Activities	**544.8**	**1,016.2**
Cash used in investing activities	(1,208.6)	(2,113.4)
Net cash from / (used in) financing activities	78.7	(213.5)
Foreign Exchange Gain / (loss)	25.5	70.6
Net increase/ (decrease) in cash and cash equivalents	**(559.6)**	**(1,240.1)**
Cash and cash equivalents at the beginning of the financial year	**1,012.5**	**2,252.7**
Cash and cash equivalents at the end of the year	**452.9**	**1,012.5**
Represented By:		
Balance with banks:		
-On Current Account	390.3	1,012.2
-Deposit Account	62.0	0
-Cash on Hand	0.6	0.3
Total Cash and Cash equivalents	**452.9**	**1,012.5**
Investment in Funds	464.8	795.1
Investment in FDs	102.6	78.0
Cash Balance Available	**1,020.3**	**1,885.6**

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.

For further information please contact:

eMudhra Limited

Kaushik Srinivasan
Kaushik@eMudhra.com

Contact: +080 4848 4041

Churchgate Partners

Abhishek Dakoria / Sanket Vangule
eMudhra@churchgatepartners.com

Contact: +91 22 6169 5988

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, 2-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