



# Enabling Enterprise Transition to Zero Trust

September 2023

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## eMudhra: Business Overview, Key Offerings and Market Opportunity

# “One Stop Shop” Solution Provider in securing Enterprise Transition to Zero Trust



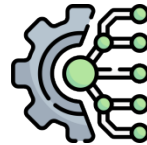
**35+%\*\*** market share  
as the largest Certifying  
Authority in India



**21** Countries  
Global client presence



**900+** Enterprise  
Customers



**600+** Enterprise  
Partners

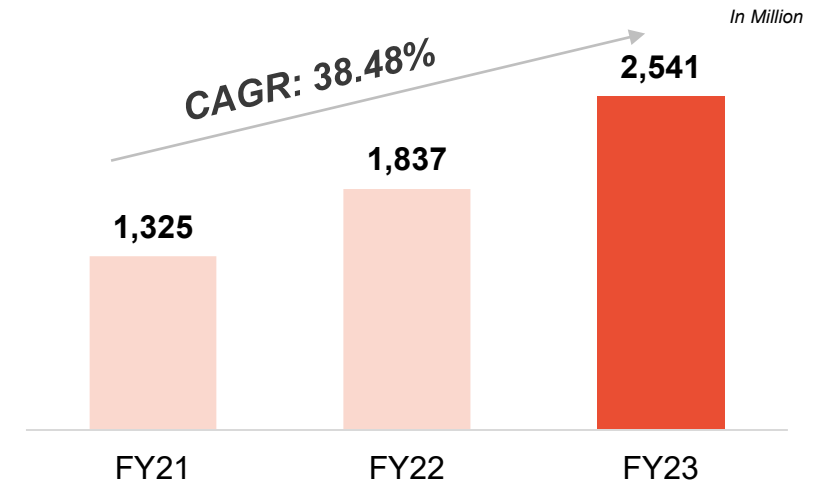


**800+** Employee  
Strength

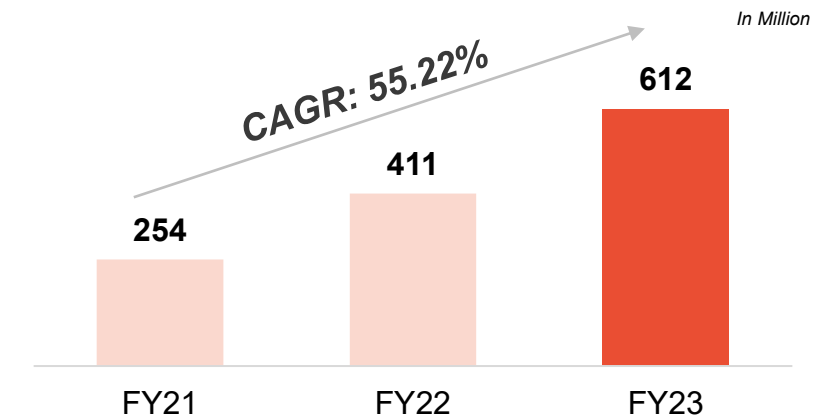


**19 of 20** Top customers  
from ET 500 list

## Total Income\*



## PAT\*



Figures as of Mar-23, unless stated otherwise

\*Financial statements from respective fiscals

\*\* Frost & Sullivan Report on Digital Security and Paperless Transformation Market dated Nov-21

**Zero Trust is the new security paradigm based on the principle of never trust and always verify**

## Features of Zero Trust

Digital Trust and traceability is becoming a critical factor in electronic document exchange – only technology that can replace wet signatures, provide legal non-repudiation, identity traceability, and non-tamperability are digital signatures

Cyberthreats are forcing enterprises to secure their networks. Sensitive use cases are rapidly adopting digital certificate based authentication to secure their infrastructure

Data privacy is forcing enterprises to leverage cryptographic keys to encrypt sensitive data

## Reasons why the Zero Trust Architecture is business-critical



**Protection against  
Cyber threats**



**Comprehensive  
Security**



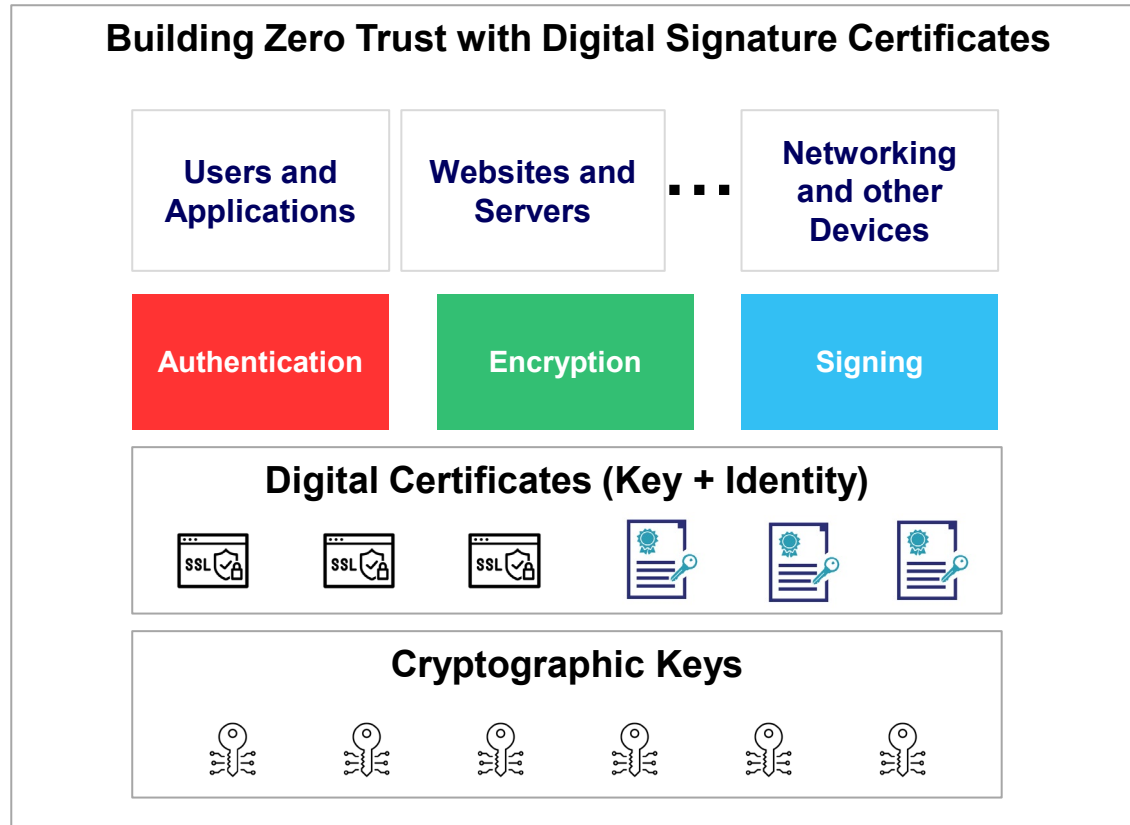
**Reputation**



**Compliance**

# Where does eMudhra fit in?

**Cryptographic identities are important in Zero Trust.  
eMudhra is a one stop solution provider with proprietary IP (B2B) for Zero Trust and  
has a Certifying Authority business to issue Digital Signature Certificates (B2C)**



## Cyber Security

**emAS**

Authentication & Access Management

**emCA**

Public Key Infrastructure

IoT Certificate Management

**emDiscovery**

Certificate Lifecycle Management

## Digital Transformation

**emSigner**

Paperless Transformation using eSignature Workflows

Remote Signing

**250+ strong R&D team\* with skills across Cyber security, Cryptography, Cloud and DevSecOps**

# Enterprise Solutions – Product Portfolio

## Public Key Infrastructure is an important foundation in cyber security for Data Privacy and Post Quantum Cryptography

Our Products	Brief Description	Key Product Attributes	Use Cases	Market Opportunity (by 2026)*	
	<ul style="list-style-type: none"> <li>Digital Signature certificate manager that issues digital signature certificates based on global standards</li> </ul>	<ul style="list-style-type: none"> <li>EAL 4+ security certification (Cyber Security Agency, Singapore)</li> <li>Support for flexible PKI deployment</li> </ul>	<ul style="list-style-type: none"> <li>Multiple certificate profiles</li> <li>Timestamping, CRL/OCSP* *</li> <li>Large scale deployments</li> </ul>	<ul style="list-style-type: none"> <li>Setup of Govt Root CA, private CA setup, DSC for IoT, Smart City etc</li> <li>Cyber security in Defence</li> </ul>	US\$ 3.8 Bn
	<ul style="list-style-type: none"> <li>Empowers organizations to manage online identity, authentication and access management</li> </ul>	<ul style="list-style-type: none"> <li>Backbone for digital signature authentication</li> <li>Large scale implementation for Defense, Banking</li> </ul>	<ul style="list-style-type: none"> <li>Multi Factor Authentication</li> <li>Single Sign On</li> <li>Access Management</li> </ul>	<ul style="list-style-type: none"> <li>Authorizing fund transfers, login into eGovt portals</li> <li>Banking fund transfer authorization</li> <li>Enterprise access management</li> </ul>	US\$ 11.2 Bn
	<ul style="list-style-type: none"> <li>An eSignature/digital signature enabled document processing automation platform to eliminate paper</li> </ul>	<ul style="list-style-type: none"> <li>Full service, global, enterprise platform</li> <li>Verticalized for Banking/Pharma</li> <li>Private Cloud/On-prem deployment</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive workflows</li> <li>Identity backed DSC</li> <li>Platform integrations</li> </ul>	<ul style="list-style-type: none"> <li>Customer onboarding, loan documentation, contract signing etc</li> <li>Remote Signing for invoicing etc</li> </ul>	US\$ 8.2bn
	<ul style="list-style-type: none"> <li>Focusses on managing the lifecycle of certificates to enterprises to easily manage and renew certificates</li> </ul>	<ul style="list-style-type: none"> <li>Deploy range of certificates – SSL/TLS, Device, User</li> <li>Provisioning across servers, devices</li> <li>Connectors for public trust, private PKI</li> </ul>	<ul style="list-style-type: none"> <li>Key/Certificate Mgmt.</li> <li>Auto Provisioning</li> <li>DevSecOps Security</li> </ul>	<ul style="list-style-type: none"> <li>Enterprise authentication/cyber security using digital certificates for server, VPN, firewall etc</li> <li>Encryption key management for data protection</li> </ul>	

\*Frost & Sullivan Report on Digital Security and Paperless Transformation Market dated Nov-21

\*\*CRL/OCSP – Certificate Revocation List/Online Certificate Status Protocol to check certificate expiry

# Key Project Wins

Select Examples only



\*as of Jun-23  
Location pins are for indicative purposes only

# Digital Trust Services – eMudhra Offerings

Digital Trust Services in the capacity of a CA in India and internationally, through a Webtrust accreditation enables us to help enterprises create frictionless user experiences which is simple as well as secure

eMudhra Offerings	Brief Description	Use Cases	Market Opportunity (by 2026)*
Digital Certificates including Remote Signing	<ul style="list-style-type: none"> <li>Allows individuals/ organizations to authenticate or sign documents as part of ecommerce or online transactions</li> <li>Remote Signing Service helps to digitally sign invoices and other documents, without the burden of managing digital certificates and signing keys locally</li> </ul>	<ul style="list-style-type: none"> <li>Secure and legally valid paperless communication</li> <li>E-commerce transactions</li> <li>Data encryption</li> </ul>	US\$ 24 Bn
SSL/TSL Certificates	<ul style="list-style-type: none"> <li>To create a protective layer of encryption for information transferred between a server and a browser.</li> <li>SSL makes sure that any information sent to a user's browser or information sent back to the web browser is encrypted.</li> <li>TLS an updated version of SSL</li> </ul>	<ul style="list-style-type: none"> <li>Domain Validation</li> <li>Organizational Validation</li> <li>Extended Validation</li> </ul>	US\$ 8.8 Bn
IoT Device Certificates	<ul style="list-style-type: none"> <li>Helps secure devices and communication in IoT ecosystems</li> <li>Ensures authenticity and confidentiality of data exchange amongst authorized devices</li> <li>Without the right authorization of the IT/security admin, no IoT device could be synced in with the network.</li> </ul>	<ul style="list-style-type: none"> <li>Device Identity and Authentication</li> <li>Data Integrity &amp; Verification</li> <li>Firmware Updates</li> </ul>	US\$ 0.6 Bn

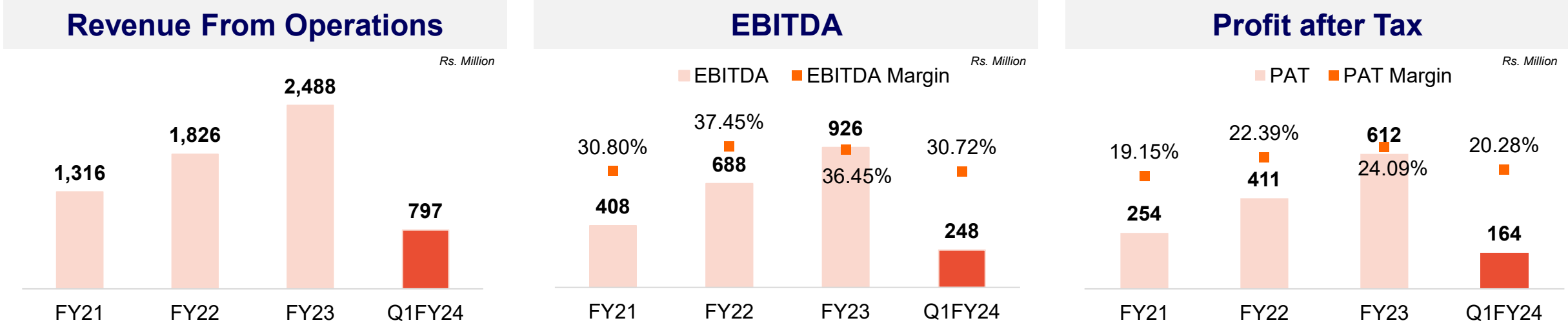
\* Frost & Sullivan Report on Digital Security and Paperless Transformation Market dated Nov-21

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## Financial Performance

# Financial Performance

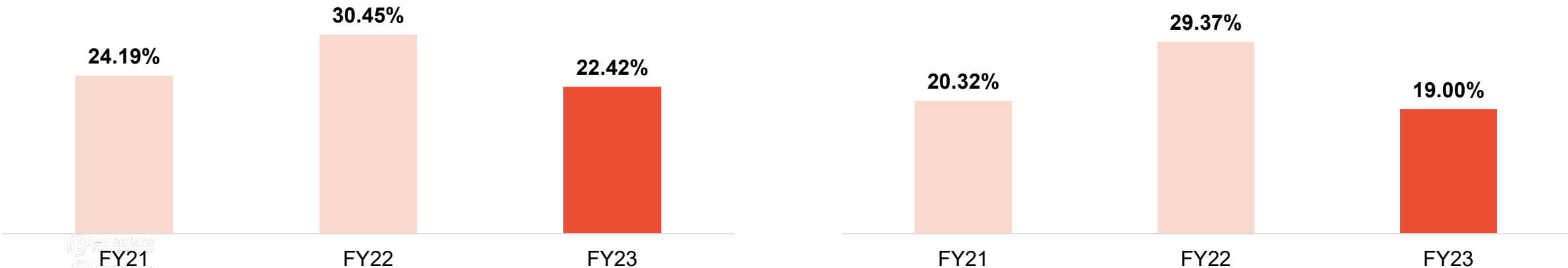
Demonstrated track record of growth fueled by the rise in demand for enterprise solutions and expansion into international markets.



## Return on Equity %

## Return on Capital Employed %

Demonstrated efficient use of capital with a focus on returns

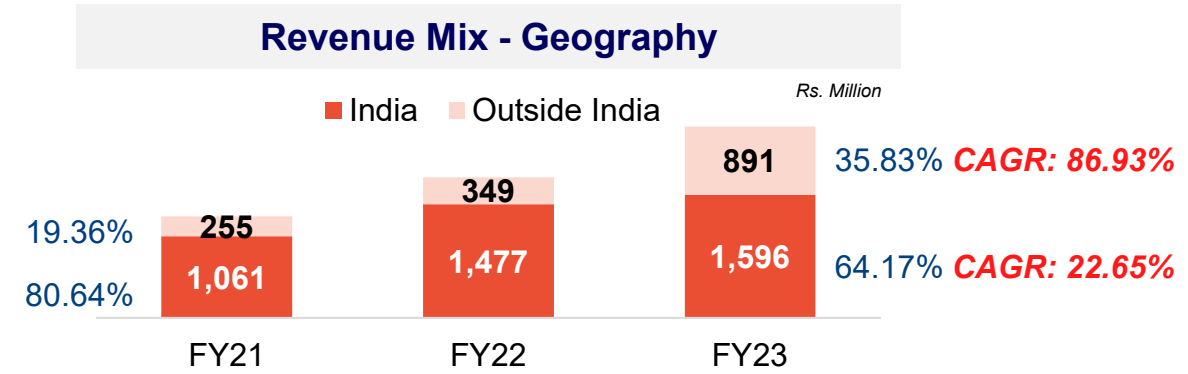
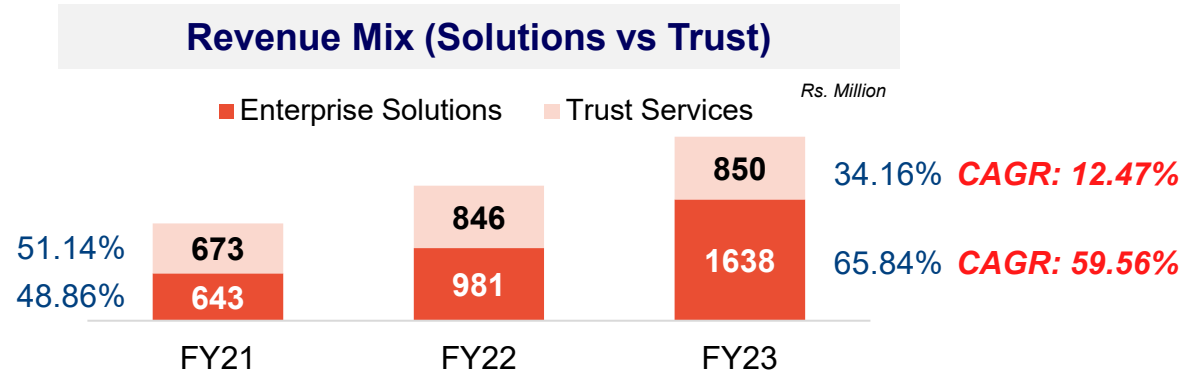


Source: Financial statements  
RoCE% = EBIT / Capital Employed

\*RoE and RoCE figures in FY23 are based on increased capital base as a result of IPO in May-22

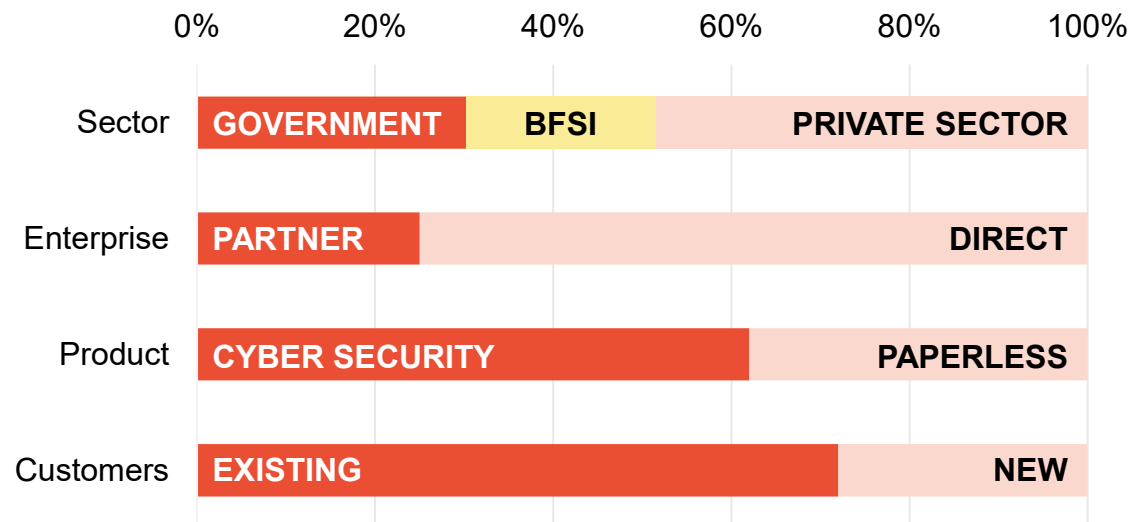
# Key Business Indicators

Revenue has been shifting more towards enterprise solutions and overseas markets with faster growth

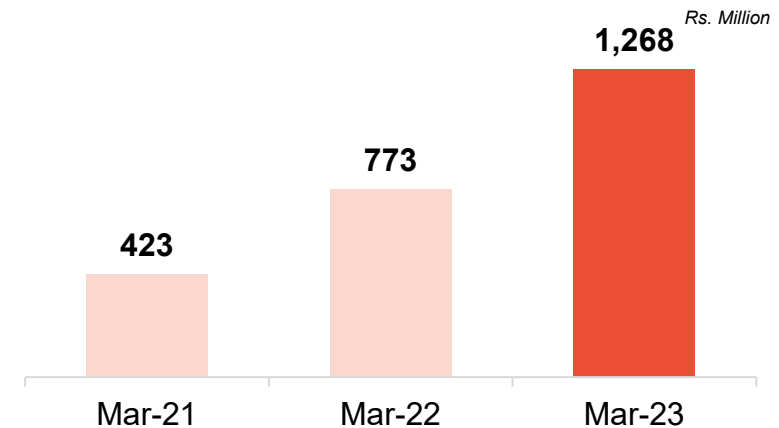


## Enterprise Solutions\*

Saw strong growth in international markets and significant repeat business from existing customers



### Enterprise Solutions closing order book



Source: Financial statements  
\* As of Mar-23

# Recent Developments

Setting up of **Chennai Data Center** (Disaster Recovery Site) to cater to both Indian and global Trust Services.



**Bengaluru Data Center** to provide the global Trust Services and will provide Indian Trust Services upon approval from CCA



Also developed **Remote Signing and IoT-Certificate** under our Trust Services and Cyber Security business



In process to set up a **Global data center** under the wholly owned subsidiary, eMudhra B V, Amsterdam



Developed '**emDiscovery**', the product under the Certificate Lifecycle Management category to do both discover and issue certificates



Investments in eMudhra Inc. for augmenting its **business development**, sales, marketing and other related costs for future growth



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## Strategies for Future Growth

## Push for strong cyber security as a result of data going digital and focus on ESG providing opportunity for eMudhra's solutions







**Mr. Venkatraman Srinivasan**  
*(Executive Chairman)*

- 30+ years of experience in IT Industry
- CA, CWA, CS, Bachelors from University of Madras, Executive Development Programme –Kellogg Graduate 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)*

- Previously served as the dean of academic programmes, IIT Bombay for almost two years
- Presently serving on the board of Cybertech Systems and Software Limited.
- M.Tech & PhD from IIT Bombay



**Mr. Chandrasekar Padmanabhan**  
*(Independent Director)*

- Was appointed as the first director of Erudite Capital Creations Private Limited and continued to hold the office, for 28 years
- Previously worked with ICICI Bank
- Chartered Accountant and passed the final examination of the Institute of Company Secretaries of India



**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 the Board at Rohan Software Private Limited, Soft Com India Private Limited and eMudhra DMCC



**Mr. Venu Madhava**  
*(Whole Time Director)*

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

# Key Managerial Personnel and Senior Management



## **Kaushik Srinivasan, CFA**

*(SVP & Head Product and Delivery)*

- Prior experience with Triage Delta Funds and with UBS Wealth Management, New Jersey
- Masters in Networked Information Systems, member of CFA institute



## **Arvind Srinivasan**

*(SVP & Head International Business)*

- Associated with eMudhra since 2019
- Prior experience with Barclays Capital Services Inc
- University of Michigan Alumnus



## **Vijay Kumar**

*(SVP & Chief Technology Officer)*

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



## **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



## **Biju Varghese**

*(SVP & Sales Head India and APAC)*

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



## **A.M.Kiran**

*(VP & Head – Customer Operations)*

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



## **Saji Louiz**

*(Chief Financial Officer)*

- Overall 8+ years of experience. Member of ICAI
- Prior experience with JRS & Co.



## **Johnson Xavier**

*(Company Secretary)*

- Bachelor's degree in corporate secretariatryship
- Previously worked with Expat Projects and Developments Private Limited and Pricol Corporate Services Limited .

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Annexures

# Consolidated Balance Sheet

(Rs. Million)	FY2023	FY2022	FY2021
Tangible assets	914.93	658.50	657.12
Intangible assets	581.52	382.35	402.28
Right to use of assets	84.78	104.65	133.79
Assets under development	472.29	429.16	44.98
Inventories	10.34	21.38	7.14
Trade receivables	672.24	442.23	149.10
Other investments	-	-	137.87
Liquid investments	209.46	-	0.62
Cash and cash equivalents	983.80	132.55	77.13
Other assets	670.09	430.68	309.11
<b>Total assets</b>	<b>4,599.45</b>	<b>2,601.40</b>	<b>1,919.14</b>
Lease liabilities	96.72	127.40	154.20
Borrowings	156.50	453.57	308.06
Trade payables	182.14	88.59	34.98
Other liabilities	239.95	396.06	255.72
<b>Total liabilities</b>	<b>675.31</b>	<b>1065.62</b>	<b>752.96</b>
<b>Net assets</b>	<b>3,924.14</b>	<b>1,535.78</b>	<b>1166.18</b>
Represented by			
Equity share capital	374.87	350.90	350.90
Other equity	3,541.09	1,171.92	722.69
Non-controlling interests	8.18	12.96	92.59
<b>Total Equity</b>	<b>3,924.14</b>	<b>1,535.78</b>	<b>1166.18</b>

# Consolidated Statement of Profit and loss

(Rs. Million)	FY2021	FY2022	FY2023	Q1FY24	Y-o-Y	CAGR (FY20-23)
					Growth(%)	Growth(%)
Revenue from Operations	1,315.93	1,826.37	2,487.57	797.49	36.2%	37.50%
Other Income	8.61	10.98	52.99	9.81	-	
<b>Total Income</b>	<b>1,324.54</b>	<b>1,837.35</b>	<b>2,540.56</b>	<b>807.30</b>	<b>38.27%</b>	<b>38.51%</b>
Operating Expenses	129.12	119.93	300.55	177.18		
Purchase of stock-in-trade	179.56	311.32	287.62	39.56		
Changes in stock of finished goods	7.50	(14.26)	11.04	(4.43)		
Employee benefits expense	417.11	468.15	643.61	202.22		
Other expenses	183.37	264.20	371.65	145.24		
<b>Total Operating Expenses</b>	<b>916.66</b>	<b>1,149.34</b>	<b>1,614.47</b>	<b>559.77</b>		
<b>EBITDA</b>	<b>407.88</b>	<b>688.01</b>	<b>926.09</b>	<b>247.53</b>	<b>34.60%</b>	<b>50.90%</b>
<b>Margin</b>	<b>30.79%</b>	<b>37.45%</b>	<b>36.45%</b>	<b>30.66%</b>	-	-
EBIT	320.21	557.31	767.64	200.41	37.74%	54.92%
<b>Margin</b>	<b>24.18%</b>	<b>30.33%</b>	<b>30.22%</b>	<b>24.82%</b>	-	-
<b>Profit After Tax</b>	<b>253.59</b>	<b>411.37</b>	<b>611.98</b>	<b>163.73</b>	<b>48.77%</b>	<b>52.22%</b>
<b>Margin</b>	<b>19.15%</b>	<b>22.39%</b>	<b>24.09%</b>	<b>20.28%</b>	-	-
<b>EPS (Basic)</b>	<b>3.61</b>	<b>5.86</b>	<b>8.35</b>	<b>2.07</b>	<b>42.49%</b>	<b>52.09%</b>

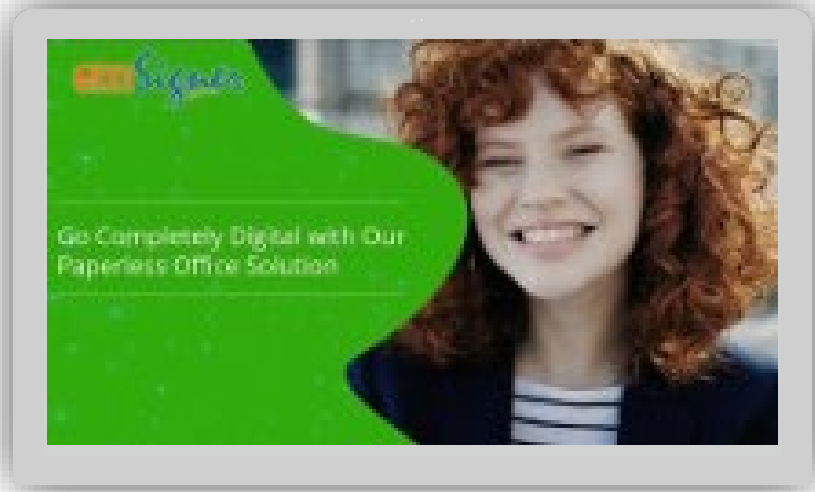
# Consolidated Statement of Cash Flow

(Rs. Million)	FY2023	FY2022	FY2021
Profit before tax	733.79	504.59	311.80
Adjustments to profits before tax	176.14	144.00	83.07
<b>Working capital adjustments</b>	(423.61)	(253.14)	54.45
<b>Cash flow from operations</b>	486.32	395.46	449.32
Income taxes paid	(150.68)	(45.27)	(39.88)
<b>Net Cash flow from operating Activities (A)</b>	<b>335.64</b>	<b>350.19</b>	<b>409.44</b>
Investment into tangible assets	(402.43)	(236.59)	(181.08)
Investment into Intangible assets	(218.17)	(230.51)	(24.96)
Investment into liquid funds	(207.49)	138.49	(136.99)
Other investing activities	(239.15)	(101.71)	(127.77)
<b>Net cash used in investing activities (B)</b>	<b>(1,067.24)</b>	<b>(430.32)</b>	<b>(470.80)</b>
Repayment of term loan from banks	(387.41)	145.47	(79.30)
Proceeds from equity share capital on IPO	2,000.00	(0.63)	-
Repayment of preference share capital	(86.00)	-	-
Dividend paid	(94.83)	(2.72)	(6.56)
Other financing activities	(156.88)	(87.15)	148.55
<b>Net cash used in financing activities(C)</b>	<b>1,274.88</b>	<b>54.97</b>	<b>62.69</b>
Foreign exchange differences on translation of foreign operations (D)	43.96	30.59	(16.07)
<b>Net increase in cash and cash equivalents(E=A+B+C+D)</b>	<b>587.25</b>	<b>5.42</b>	<b>(14.74)</b>
Cash and cash equivalents at the beginning of the financial year (F)	82.55	77.13	91.86
<b>Cash and cash equivalents at the end of the year (E+F)</b>	<b>669.80</b>	<b>82.55</b>	<b>77.13</b>
Add:			
Bank balance other than cash balance	313.96	-	-
Liquid overnight funds	209.46	-	0.62
<b>Total Cash and cash equivalents</b>	<b>1,193.22</b>	<b>82.55</b>	<b>77.75</b>

# Company Evolution



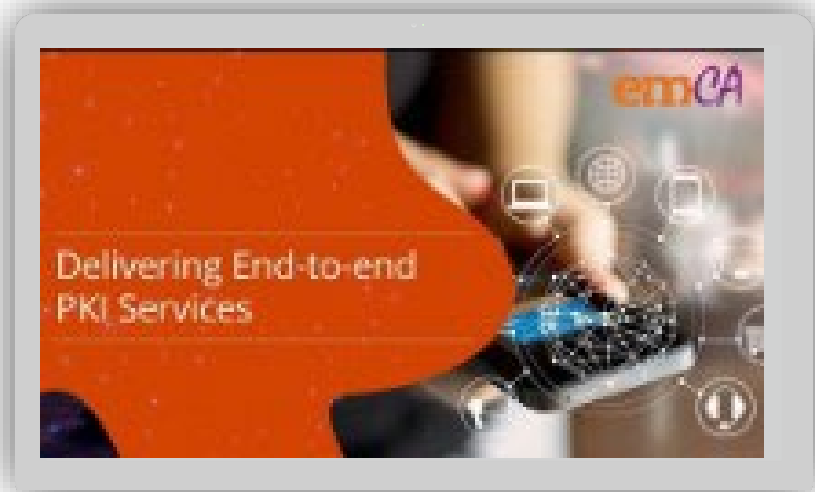
A  
quick video  
overview of  
how our  
products  
work



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## Corporate Office:

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