



EL/SEC/2025-26/ 08

May 06, 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 audited financial results for the quarter and financial year ended March 31, 2025.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the press release on the Audited Financial Results of the company for the quarter and financial year ended March 31, 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

**eMudhra Limited reports strong FY 2025 full year results with healthy revenue growth at 38.9% y-o-y, 5.9% q-o-q, with EBITDA margin at 25.1% and PAT margin at 16.5%**

Bengaluru, India – May 6, 2025: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q4 FY25 and Full Year FY25 ended on March 31, 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	Q4 FY 25	Q3 FY 25	QoQ Growth	Q4 FY 24	YoY Growth	FY25	FY24	YoY Growth
Revenue from operation	1,492.6	1,408.9	5.9%	1,031.0	44.8%	5,278.4	3,800.4	38.9%
EBITDA	371.6	319.4	16.4%	363.1	2.4%	1323.8	1,164.8	13.7%
EBITDA %	24.9%	22.7%		35.2%		25.1%	30.6%	
Adjusted EBITDA*	403.4	341.5	18.1%	373.7	8.0%	1412.8	1,221.3	15.7%
PAT	243.4	224.0	8.7%	212.0	14.8%	872.3	763.5	14.3%
PAT %	16.3%	15.9%		20.6%		16.5%	20.1%	
Adjusted PAT*	269.4	242.9	10.9%	220.0	22.4%	945.5	805.8	17.3%
Basic EPS (INR)	2.92	2.58	13.0%	2.62	11.5%	10.41	9.74	6.9%
Diluted EPS (INR)	2.88	2.53	13.9%	2.57	12.2%	10.22	9.50	7.6%

\*adjusted for one time finders fee payment for acquisition, ESOP provisioning and notional interest on acquisition liability. Adjusted EBITDA does not include DSC stock repurchase of Rs. 87.5 million on account of regulatory change in Indian trust services which is non-recurring in nature.

Commenting on the full year results, V. Srinivasan, Executive Chairman, eMudhra Limited said,

“We are pleased to report another year of robust growth in FY 25, with revenue up over 38.9% year-on-year, EBITDA margins at 25.1%, and PAT margin at 16.5%. While our topline performance was in line with expectations, PAT margins was lower than last year’s levels, on account of Middle East taxation, increased provisioning for ESOP which are non-dilutive in nature, repurchase of DSC stock because of regulatory change, finder’s fee on acquisition and notional interest on acquisition liability. We anticipate these to normalize in the current year providing room for bottom line expansion in the coming year and for the future.

Over the past twelve months, our direct presence in many international markets has translated into several high-impact wins. In the USA, we continue to serve a leading ERP vendor with managed services for cyber security. Similarly, we saw wins across Education, Gaming and Utility where both our paperless and certificate lifecycle management platforms got implemented. In the Middle East our emSigner solution went live with a major customs authority. Back home in India, we closed a landmark deal to underpin a national citizen-services portal with our PKI and digital signature

### 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

infrastructure—underscoring our stickiness with large enterprises and our ability to scale for mission-critical workloads.

On the product front, emSigner remains the platform of choice for complex, multi-party signing workflows in regulated industries such as BFSI and Pharma. Upsells of our Securepass and Certinext platforms further deepened our share of wallet, as enterprises realized the value of identity and access controls over both users and devices.

Looking ahead, our roadmap is focused on converged identity, generative AI and a comprehensive data-privacy stack. We plan to launch a unified identity fabric that seamlessly blends user, device and IoT identities; embed generative-AI agents to automate document validation and risk-scoring as part of signing workflows; and introduce an end-to-end data-privacy suite for consent management, data discovery and classification and dynamic data-governance. These initiatives build on our existing products and ensure that we not only address today's zero-trust demands but also pre-empt tomorrow's security paradigm shifts.

The macro tailwinds for digital transformation and zero-trust architecture remain strong. As cyber threats proliferate and regulatory mandates tighten, organizations are compelled to move beyond password-only models and point-solutions. That shift underpins our confidence in continued market share gains for our converged identity and certificate management offerings. A new guideline mandating the movement towards shorter certificate expiry is providing ample impetus in developed markets to pursue replacement opportunities for an integrated offering combining certificates and their lifecycle management across public and private trust.

We continue to invest in R&D and sales initiatives to fuel growth, while maintaining disciplined profitability. Although this year included certain one-off expenditures, our strong innovation pipeline and go-to-market capabilities set the stage for growth in profitability ahead. At eMudhra, our ongoing focus on enhancing product innovation, elevating service excellence, and extending our global reach will underpin sustainable, long-term shareholder value."

### Financial Highlights

- Revenue for the year was INR 5,278.4 million, an increase of 38.9% from the previous year
- Operating expense for the year was INR 2,432.8 million
- Gross profit for the year was INR 2,845.6 million, representing a gross margin of 53.9%
- EBITDA for the year was INR 1,323.8 million, with an EBITDA margin of 25.1%
- EBIT for the year was INR 1,085.6 million, with an EBIT margin of 20.6%
- Net income for the year was INR 872.3 million, with a net margin of 16.5%
- The company had cash and cash equivalents of INR 1 885.6 million at the end of the year and is debt free
- Dividend of 25% on equity shares is proposed to be paid.

### Key Metrics

- Revenue split between India and International is 38:62
- Enterprise Revenue split between Partner and Direct is 46:54
- Enterprise Revenue split between Cyber Security and Paperless segments is 74:26
- Employee headcount at 851, with a total R&D staff of 200+
- Operating Cash Flow at 105.4% of Profit Before Tax

---

### eMudhra Limited



## Key Project Wins

- Deployed our paperless-office suite at a major Southeast Asian telecom provider, integrating complex multi-party signing workflows to streamline service onboarding and ensure compliance.
- Implemented a comprehensive PKI infrastructure for a national citizen-services portal in India, enabling secure digital identity verification and paperless delivery across multiple government departments.
- Introduced an end-to-end digital transaction platform for leading BFSI and capital-markets institutions, replacing manual approvals with an automated, audit-ready signing process.
- Managed Services deal in USA for Cloud security division of a large ERP provider
- Partnered with a Latin American certificate reseller to embed our SSL/TLS management capabilities into their offerings, enhancing enterprise customers' security posture.
- Rolled out Certinext for a critical IT infrastructure operator in Africa, centralizing certificate issuance, renewal, and revocation to reduce operational complexity and risk.
- Automated device and application certificate workflows for a leading online gaming platform, supporting rapid feature deployments with our certificate orchestration solution.
- Customized and deployed emSigner for a Middle Eastern customs authority, digitizing import/export documentation into a secure, end-to-end electronic trade workflow.

## Research and Innovation

- Integrated certificate lifecycle management offering to issue both public trust and private trust certificates and making them available across on-premises, cloud and fully managed service models.
- Extended emSigner's ecosystem with pre-built connectors for various leading ERP, CRM, HRMS systems accelerating time-to-value for enterprise signing workflows.
- Launched turnkey AWS Cloud deployments tailored for regulated industries (BFSI, eGovernance), delivering private-cloud data-residency compliance, rapid provisioning and population-scale signing workflow rollouts
- Embedded Post-Quantum Cryptography support across our identity stack—delivering PQC-compliant key and certificate generation, signing and validation in line with global standards.
- Rolled out Mobile PKI platform for iOS and supported Android devices, empowering secure, on-the-go certificate provisioning and digital signing for citizen, workforce and device IAM use cases.
- Our planned R&D spend as a % of revenue is 7% to 9%

## Other Business Highlights and Recognitions

- Recognized as the “Competitive Strategy Leader 2024” in the Global PKI-as-a-Service market by Frost & Sullivan, highlighting our differentiated approach to managed key and certificate services.
- Named a leader in G2's Small Business eSignature category in Asia, reflecting authentic peer validation of emSigner's usability, feature set and reliability.
- Honored as “Medium Enterprise of the Year in Digital Transformation” at the HSBC-CNBC TV-18 SME Champion Awards, underscoring our role in replacing paper-based processes with secure, end-to-end digital workflows.

---

### eMudhra Limited

- Certified as a Great Place to Work for the third consecutive year, demonstrating our ongoing commitment to an engaging, high-performance culture that attracts and retains top talent.
- Inked a global partnership with Tech Mahindra to co-sell our eSignature and cybersecurity offerings, creating joint go-to-market initiatives for large enterprise customers.
- Teamed up with iValue in India as a distribution partner for our cybersecurity portfolio, strengthening our domestic channel and accelerating adoption across key verticals.
- Rolled out an AWS-backed upskilling program for our workforce, equipping teams with advanced cloud-native security and zero-trust competencies.
- Made strategic leadership hires in North America and Europe to drive focused go-to-market execution and deepen customer engagement in those regions.
- Established direct market operations in the Philippines and Malaysia, enabling closer local support and faster deployment of our zero-trust solutions.
- Expanded our partner ecosystem with new reseller and systems-integrator alliances, broadening our global reach and service delivery capabilities.

### **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+ enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 851 employees in offices across 11 countries serving customers across 35+ countries.