



EL/SEC/2025-26/98

February 03, 2026

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 ended December 31, 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 nine months ended December 31, 2025, which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Tuesday, February 03, 2026.

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

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**eMudhra Limited**

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CIN - L72900KA2008PLC060368

# Q3 FY2026 Investor Presentation



**Enabling Enterprise  
Transition to Zero Trust**

**February 2026**

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## Q3FY26 Financial Overview

# Q3 FY2026 Performance Highlights

The company delivered strong and diversified revenue growth with stable margins, supported by a healthy deal pipeline across domestic and international markets

EBIDTA and PAT margins were impacted by partner stock buy back in Indian trust services business to the extent of Rs 33.6 Mn.

Adjusted margin figures were arrived after accounting for the impact of following (in Rs)

ESOP Provisioning (non dilutive *)	26.47 mn
Notional Interest Expenses	7.90 mn
Acquisition Legal Expenses	9.79 mn
Legal Change Gratuity/ Leave prov	14.92 mn

## Total Income

**Rs. 1,911 Mn**  
**+ 35.6% YoY**

## EBITDA

**Rs. 441 Mn**  
**+ 38.2% YoY**  
*23.1% Margins*

## EBIT

**Rs. 352 Mn**  
**+ 36.9% YoY**  
*18.4% Margins*

## Net Profits

**Rs. 290 Mn**  
**+ 29.5% YoY**  
*15.2% Margins*

## Adj. EBITDA

**Rs. 493 Mn**  
**+ 44.3% YoY**  
*25.8% Margins*

## Adj. EBIT

**Rs. 403 Mn**  
**+ 44.4% YoY**  
*21.1% Margins*

## Adj. Net Profits

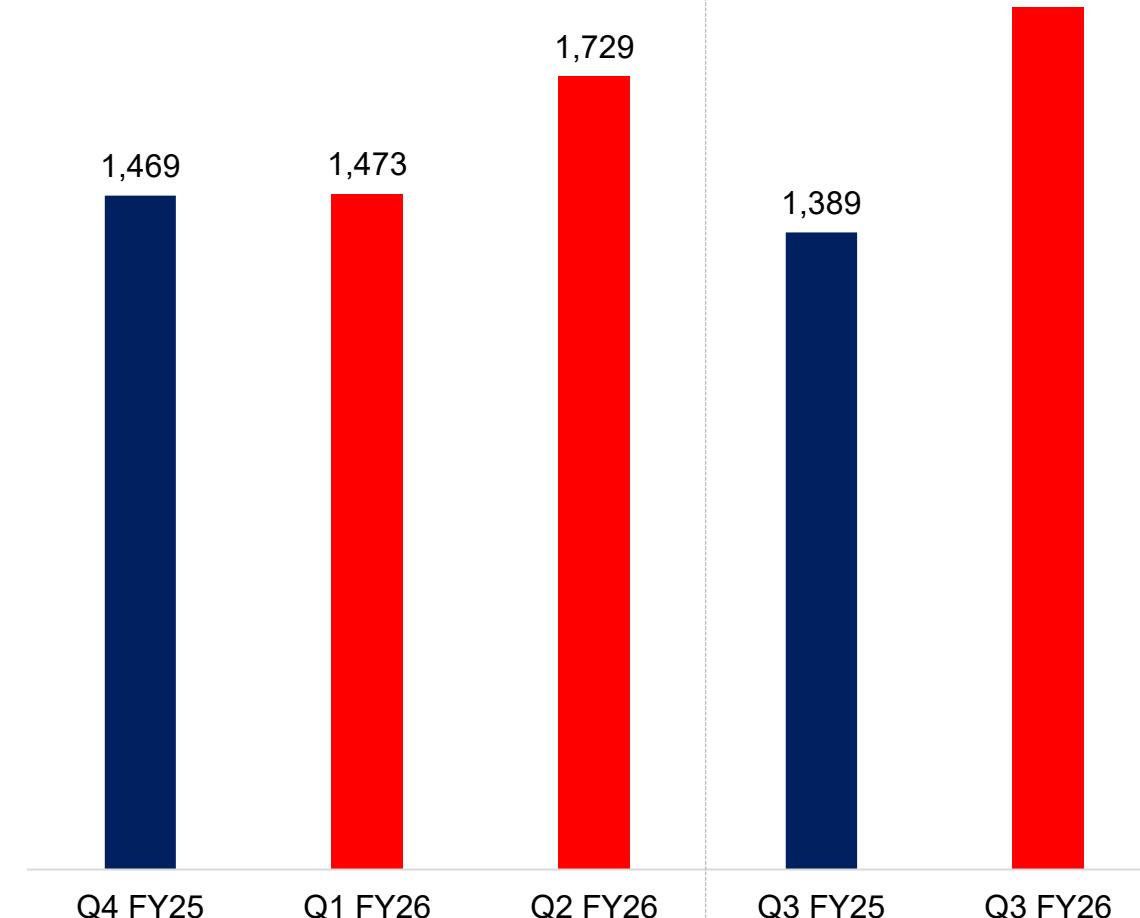
**Rs. 334 Mn**  
**+ 37.6% YoY**  
*17.5% Margins*

\* ESOPs are issued and exercised from ESOP trust to which shares were allotted by promoters in 2016. While provisioning is done as per accounting standards, there is no dilution to existing shareholders

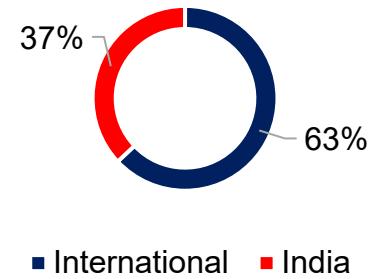
# Revenue growth

## Revenue from Operations

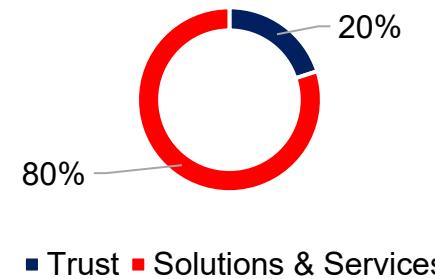
(in Rs mn)



## By geography

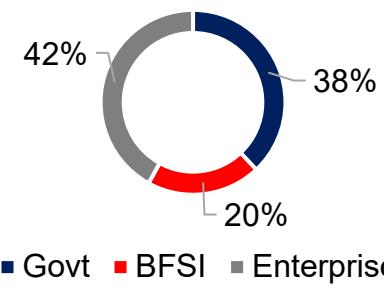


## By segment

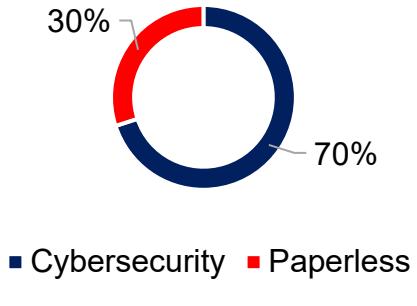


## eMudhra's Solutions

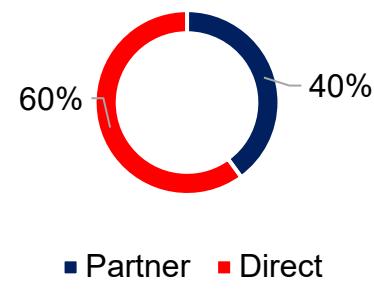
### By sector \*



### By product \*



### By channel \*

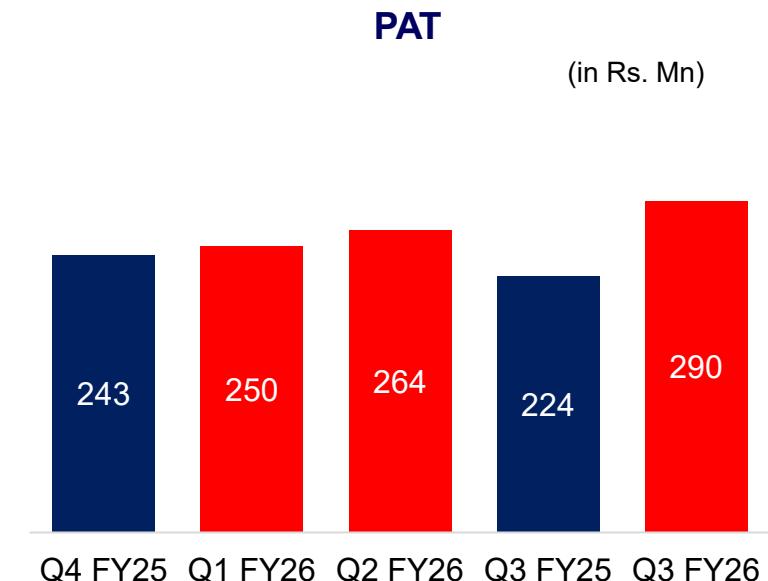
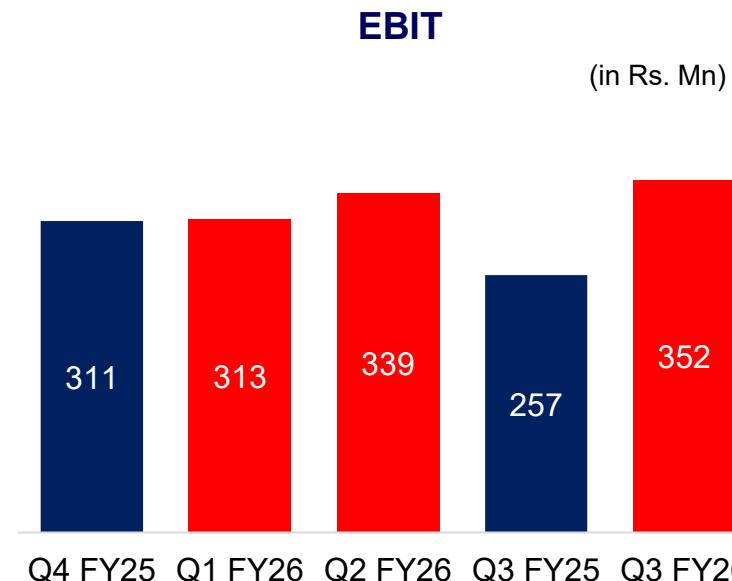
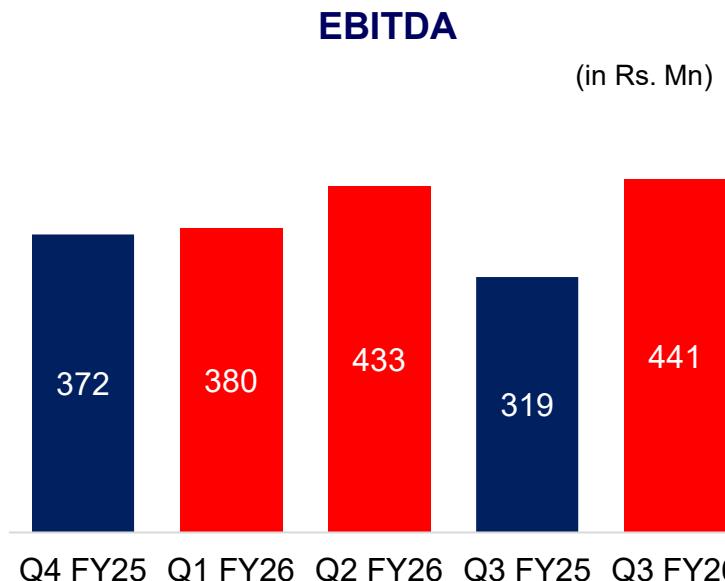


Note:

\* 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**



# Key Business Indicator Trends

Diversified revenue base across both markets and product segments

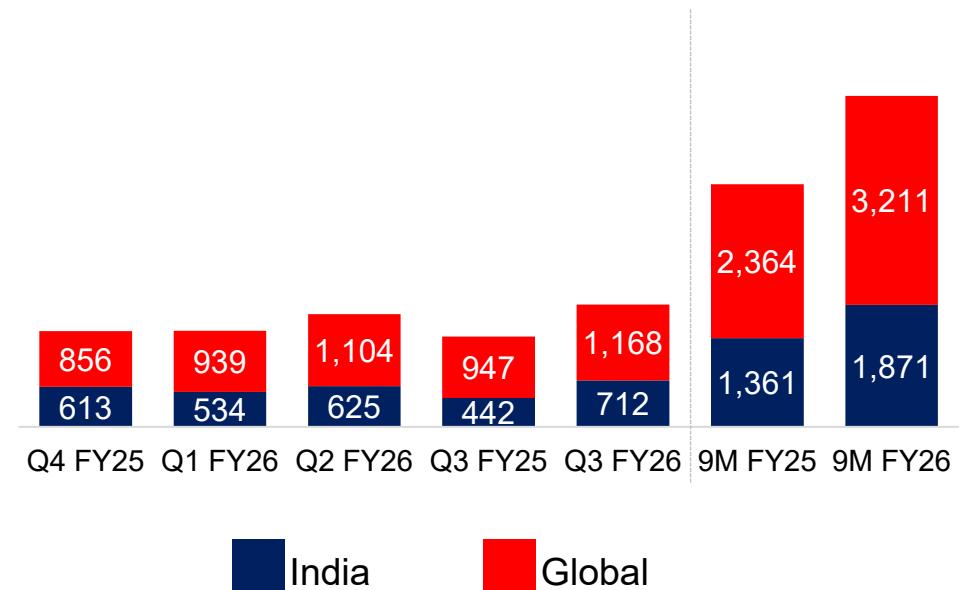
**Revenue Mix (Solutions & Services/Trust)**

(in Rs. Mn)



**Revenue Mix by Geography**

(in Rs. Mn)



 Solutions  Trust

 India  Global

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## Business Review

# Key Project Wins

- Certificate Lifecycle Management wins across IoT and of Enterprise Authentication use cases in USA
- Renewal and upsell of Certificate Lifecycle Management with Strong Authentication across large Energy, CPG, and Financial Services customers in DACH region in Europe
- First eSignature workflow rollout for a large Bank in Oman
- Large scale Certificate Lifecycle Management and Identity & Access Management rollouts across Defense agencies in India
- Certificate Lifecycle Managementt implementation across Central Bank and other large Banks in Philippines and Indonesia
- Significantly increased traction in eSign & eStamping in India as a result of increase of digitalization initiatives across Banking and Financial Services

## Other Business Highlights

- Our US data centers are live, enabling local TLS certificate issuance and lifecycle management. This improves latency, regulatory alignment, and enterprise adoption across North American customers
- Integration of Cryptas product with eMudhra's strengthens our eIDAS-aligned trust portfolio and accelerates European market entry. Cross-sell deals are expected to close over the next 1–2 quarters.
- AI Cyber Forge's secrets engine is technically integrated into our platforms to enable a unified positioning for our CLM and IAM platforms.
- NIS2 and DORA regulations are driving increased demand for compliant PKI, identity, and cryptographic controls across Europe. eMudhra/Cryptas is well positioned to serve banks, critical infrastructure, and regulated digital service providers.
- Advanced R&D in data discovery and classification enables automated identification of personal data for DPDP compliance. This strengthens our compliance stack and enhances cross sell opportunities with customers
- eMudhra delivers an end-to-end DPI stack covering Digital ID, ID Wallets, PKI, and secure credentials including ePassports. This uniquely positions us for large-scale government and ecosystem-wide deployments.
- Recent changes in UAE Trust Service Provider guidelines are accelerating demand for in-country trust services. We are setting up a UAE data center to support local compliance and expand government and BFSI engagements.

## Enterprise Solutions (57.6% 9M FY26 Revenue)

### Digital Certificate Issuance



- Issues digital certificates in the form of cryptographic key pairs
- Applications include: signing, encryption and website security
- EAL 4+ certified, high scale PKI with strong security and rapid issuance at lesser upfront investment
- Primary growth opportunity in the Global Trust Services industry

### Global Trust Service Industry

## Trust Services (20.0% 9M FY26 Revenue)

### Digital Signature Certificate

### eSign

- Digital Signature Certificate: Enables users to securely sign a document with legal authority
- eSign: Enables users to digitally sign-in and approve a one time authorization
- **eMudhra is India's largest and most recognized brand in Trust Services and uses emCA to power its operations**
- International presence in European Union through Primesign, Austria (100% subsidiary of Cryptas)

### Certificate Management



- Manage tracking and renewal of large-scale certificates
- Deep expertise and seamless automation across enterprise systems
- Growth driven by TLS 90-day cycles, IoT identity and Zero Trust

### User Authentication



- Validate user before giving access to a resource (systems and privileges)
- High assurance, digital signature backed authentication superior to passwords / OTP
- Move towards phishing resistant MFA and unified digital identity

### Paperless Workflows



- Secure paperless office solution for authorization of complex workflows
- Applies eMudhra or third party digital signatures into workflow approvals
- Proven digital signing and workflow implementation in 80+ financial institutions
- Rising demand for compliant digital workflows across regulated industries



(51% ownership)

## Consulting and Product Integration (22.4% of 9M FY26 Revenue)



- Enterprise product distribution into North America
- Cross sell product across customers and industries
- Focused on Utilities, Education and Financial Services
- Ability to work closely with customers to integrate solutions
- Growth rate in line with IT services industry in North America

eMudhra lines of Business

eMudhra Products

## Enterprise Solutions: Proprietary Software

### Digital Certificates Issuance



- Issue certificates in the form of cryptographic key pairs
- Public use cases: Signing and encryption to drive “Trust Service” businesses globally
- Corporate use cases: Website security (SSL), electric cars, local payment scheme and IOT security
- Deployed across several large scale Government use cases: E-Passport, Defense and Banking security

### Certificate Management



- Allows organizations to manage tracking and renewal of large-scale certificates including transition to Post Quantum Cryptography
- Feature 1: Certificate discovery across servers, systems and firewalls, IoT devices
- Feature 2: Automatic certificate and key renewal through a centralized dashboard
- Feature 3: Endpoint vulnerability assessment to ensure adequate protection
- Launched in 2024, Deployed in several large enterprises in the last 12 months

### User Authentication



- Authentication solution to validate the user before giving access to a resource (systems and privileges)
- Feature 1: Identity and Access Management (IAM) solution with support for more than 15 modes of authentication (DSC, OTP, Biometric, Mobile Push, etc.)
- Feature 2: Privileged Access Management (PAM) for systems
- Feature 3: Converged Identity solution across multiple cloud platforms
- Single largest deployment for a user base > 130mn

### Paperless Transformation



- Secure paperless office solution with legally binding authorization
- Feature 1: Multi document, Multi party, template based Serial/Parallel workflow routing with support for all types of global eSignatures and stamping
- Feature 2: High assurance signatures with AI based liveness, face match, geotagging, timestamping, signer validation etc
- In India, 300,000+ workflows get completed per day with eSign
- Primesign, a subsidiary of cryptas offers workflow with signing services across Germany/Austria

Dedicated environment delivered to clients through private cloud / on prem infrastructure

SaaS or Dedicated environment

Global Cyber Security and Paperless Transformation Industry growth rate of 21.2% (FY2026 – FY2028)\*

# eMudhra: Product Overview (2/2)



## Trust Services: Enabling Legal Recognition and Better Security for Digital Transactions

### Digital Signature Certificates & Retail eSign (94% 9M FY26)

- DSCs are comprised of Private Key, Public Key and a certificate (user identity) and issued by a Certifying Authority (CA) after identity verification
- eMudhra is one of 24 Certifying Authority (CA) in India with only 5 CAs actively issuing DSC to the public
- eMudhra issues DSCs through a Chartered Accountant led distribution platform (90%) and directly to the consumer through its website (10%). eMudhra has a 38% market share by value\*
- Certificate validity for 2 years priced at Rs. 1,500, Chartered Accountant commission of 45% - 50%
- DSC future growth mainly based on greater B2G filing applications & eMudhra brand driven market share (adoption and retention)
- eMudhra also issues eSign which involves issuing one time signatures based online, real time verification of user identity with AADHAAR systems
- Registration Bill, property digitization potentially giving impetus for C2C usage of eSign

#### SaaS Based Offering

### SSL/TLS Certificates (6% 9M FY26)

- SSL/TLS certificates are comprised of Private, Public Key and a certificate for identifying websites
- Only Certifying Authority from India to be Webtrust recognized with listings in browsers. Others include players from the US and Europe
- Certificates are typically priced between USD 6 to USD 50 per year for Domain (DV) or Organization (OV) validated certificates but DV business somewhat commoditized due to free TLS offering by Lets Encrypt
- Evolving CA/Browser forum guidelines are increasing compliance, automation and governance requirements resulting in shift to lifecycle management and need for platforms like Certinext

#### SaaS Based Offering

Global Trust Services Industry growth rate of 13.0% (FY2026 – FY2028)\*

# eMudhra: Investment Case

**Product offering across high growth Cybersecurity and Paperless Transformation**

- Enterprises rapidly modernize workflows and shift toward Zero-Trust architectures
- eMudhra offers a unified PKI, IAM, CLM, and workflow automation stack with low integration friction
- Proprietary IP enables cross-sell, high stickiness, and long-term customer retention
- IKON* and *TWO95*: Strengthen U.S. presence and enable enterprise product cross-sell
- Cryptas*: Expands European trust services and PKI capabilities

## Key Metrics

4 proprietary platforms, targeting mid-market to large Enterprises

**Client Presence in more than 50+ countries**

- Global digital identity frameworks (eIDAS, NIST, NIS2, DORA) are expanding market demand
- eMudhra leverages early standards-body participation to drive international credibility
- Partner-led distribution supports scalable expansion across emerging and mature markets
- Headquartered in Bengaluru, India
- Team of over 900+ employees worldwide

15 offices and 40% Partner led revenue

**India's most trusted Certifying Authority in high growth market**

- Issued over 50 million digital signature certificates since inception
- Only Indian company to be admitted as a member of the European Cloud Signature Consortium
- Regulatory push for digital trust is accelerating certificate adoption across sectors
- eMudhra leads with comprehensive WebTrust accreditations and strong regulatory alignment
- Brand credibility and compliance strength create a durable competitive moat

38% market share

**Strong financial performance underpinned by cash flows**

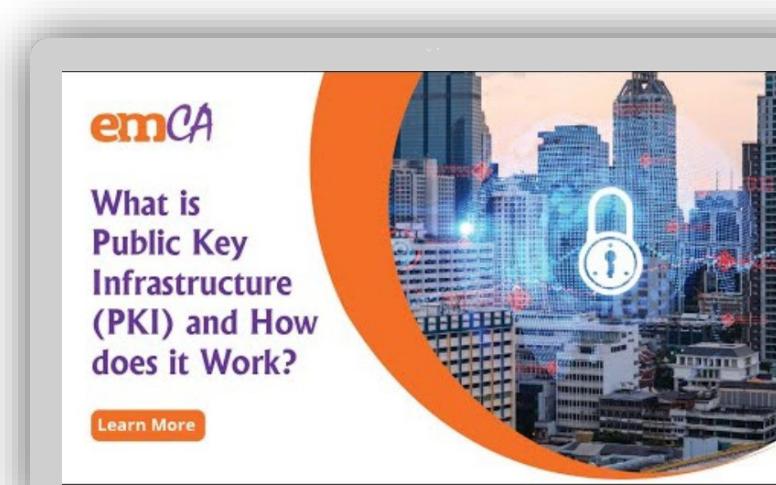
- 9M FY26: Revenue from Operations Rs. 5,082 Mn, EBITDA Rs. 1,255 Mn
- Recurring software and trust services deliver strong operating leverage
- Increasing international contribution enhances blended margins and profitability
- Consistent cash generation supports sustained R&D and global expansion

25%+ Adj EBITDA margins  
68% recurring revenue

# A quick video overview of how our products work



**em***Signer*



**em***CA*



**∞** CERTIext



**∞** SECUREpass

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## Q3 FY26 Financial Statements

# Consolidated Statement of Profit and loss

(Rs. Million)	Q3 FY2026	Q2 FY2026	Q-o-Q Growth(%)	Q3 FY2025	Y-o-Y Growth(%)	9M FY2026	9M FY2025	Y-o-Y Growth(%)	FY 2025
<b>Total Income</b>	<b>1,910.6</b>	<b>1,749.5</b>	<b>9.2%</b>	<b>1,408.9</b>	<b>35.6%</b>	<b>5,166.3</b>	<b>3,785.8</b>	<b>36.5%</b>	<b>5,278.4</b>
Gross Margin	1,018.9	976.3	4.3%	714.3	42.6%	2,803.1	2,063.7	35.8%	2,845.6
Gross Margin (%)	53.4%	55.8%		50.7%		54.3%	54.5%		53.90%
<b>EBITDA</b>	<b>441.4</b>	<b>433.3</b>	<b>1.9%</b>	<b>319.4</b>	<b>38.2%</b>	<b>1,254.8</b>	<b>952.2</b>	<b>31.8%</b>	<b>1,323.80</b>
<b>EBITDA (%)</b>	<b>23.1%</b>	<b>24.8%</b>		<b>22.7%</b>		<b>24.3%</b>	<b>25.2%</b>		<b>25.10%</b>
Adjusted EBITDA	492.6	456.0	8.0%	341.5	44.2%	1,356.9	1,009.5	34.4%	1,412.90
<b>PAT</b>	<b>290.0</b>	<b>264.4</b>	<b>9.7%</b>	<b>224.0</b>	<b>29.5%</b>	<b>804.7</b>	<b>628.9</b>	<b>28.0%</b>	<b>872.3</b>
<b>PAT (%)</b>	<b>15.2%</b>	<b>15.1%</b>		<b>15.9%</b>		<b>15.6%</b>	<b>16.6%</b>		<b>16.50%</b>
Adjusted PAT	334.2	287.1	16.4%	242.9	37.6%	894.3	676.2	32.2%	945.5
<b>Basic EPS (INR)</b>	<b>3.50</b>	<b>3.09</b>	<b>13.1%</b>	<b>2.58</b>	<b>35.0%</b>	<b>9.63</b>	<b>7.49</b>	<b>28.6%</b>	<b>10.41</b>
<b>Diluted EPS (INR)</b>	<b>3.46</b>	<b>3.05</b>	<b>13.4%</b>	<b>2.53</b>	<b>36.7%</b>	<b>9.52</b>	<b>7.34</b>	<b>29.8%</b>	<b>10.22</b>

# 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.

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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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