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**Script Code:** 543533

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Dear Sir/Madam,

**Sub: Transcript of the earnings call post the acquisition of Cryptas International GmbH, Austria**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed herewith the transcript of the earnings call held on July 02, 2025, post the acquisition of the Cryptas International GmbH, Austria. The audio recording of the Earnings Call, along with the Transcript, is available on the Company's website at <https://emudhra.com/investors.jsp>.

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  
Acquisition Update Conference Call”  
July 02, 2025

**MANAGEMENT: MR. VENKATRAMAN SRINIVASAN – EXECUTIVE  
CHAIRMAN, EMUDHRA LIMITED**

**MR. RITESH RAJ PARIYANI – CHIEF FINANCIAL  
OFFICER, EMUDHRA LIMITED**

**MR. KAUSHIK SRINIVASAN – EXECUTIVE VICE  
PRESIDENT – PRODUCT DEVELOPMENT, EMUDHRA  
LIMITED**

**MR. ARVIND SRINIVASAN – EXECUTIVE VICE  
PRESIDENT – INTERNATIONAL SALES AND  
STRATEGY, EMUDHRA LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the eMudhra Limited Conference Call for the update on acquisition of Cryptas International. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Venkatraman Srinivasan, Executive Chairman. Thank you and over to you sir.

**Venkatraman Srinivasan:** Thank you. Good afternoon to all of you. Welcome all of you to this conference call. We are very happy to announce and inform you that eMudhra B.V., a subsidiary of eMudhra Limited has entered into an agreement dated June 27, 2025 for acquisition of 51% controlling stake in Cryptas International GmbH, Vienna, Austria.

Cryptas is a prominent European provider of encryption and trust services and Cryptas International GmbH owns 100% of the following companies, PrimeSign GmbH, Austria, which is a Qualified Trust Service Provider in Europe, Cryptas IT Security GmbH, Austria, engaged in Cyber Security business in Austria, Cryptas International GmbH's holding company, these are subsidiary companies doing business in their respective areas, and Cryptas Deutschland GmbH, Germany, which is engaged in Cyber Security business in Germany. And Cryptas Nordics AB, Sweden, engaged in Cyber Security business in Sweden. And again, Cryptas International also holds 49% in another company called European Trust Service GmbH, Vienna, where balance 51% is owned by an Austrian government owned company.

The acquisition of Cryptas International GmbH will expand eMudhra's global digital trust footprint, particularly in the European Union, because as all of you know we have good presence in Middle East, good presence in Africa, and over the last two years we have established good presence in USA, now we need to establish presence in Europe, so this acquisition will complement and enable us to establish a presence there.

And then from a consideration perspective, immediate cash consideration of 5 million is being paid, and then on the basis of, for this 51%, then on the basis of 10x EBITDA multiple for 2026, the upside will be paid for the same 51%.

Then from 28 to 30 there will be a put or call option in favor of the promoters as well as in favor of eMudhra for the balance for 10% to put call at the same valuation multiples of 10x EBITDA. So, at that valuation this can be done. And again, the transaction we have already signed the agreement and the money remittance and the closing of the transaction everything is expected to take three to four weeks' time.

And the main rationale is main thing is expansion into Europe, which I already explained to you. Then enhanced solution portfolio. The key thing is up to now we are only web trust accredited, we are not IDAS accredited or European accreditation is not there, so we are not able to provide the digital signature and other trusted signature services in the European region.

So now with this Cryptas acquisition, because PrimeSign is already accredited, we can provide this digital services business in the European region also. So, this is one area of complementarity. Another area is on this certificate lifecycle management side.

While we offer certificate lifecycle management from a server side, this company Cryptas offers from a client side. So that product we can take globally. So, this is another synergy which is there.

And then at present in the European region they are selling third-party product. For example, for the CA system they are selling another US company solution into the European region. Instead of it they can market our solution.

So that way both sides complementarity is there and also the new to that they have a very good customer base in the banking segment, financial service segment, government segment and other enterprise segment into which they can sell our CA solutions, authentication solutions and all that and also the paperless solution also can be sold. So that way mutual complementarity is there in terms of our ability to sell their solution and their ability to sell our solutions.

And then the third rationale is they can do everything more cost effective. At present they have 50 employees. Everybody is based in Europe. So now for additional employment they can create offshore some of this low-end work and also offshore some of the other work into India so that the cost base can be effectively reduced so that the profitability can be improved.

Then on the new innovation side on cyber security, jointly both companies can apply our mind and bring out new innovative products into the market so that will be another synergy. So that way this company has very good synergy with eMudhra and eMudhra's product and services and also from a region perspective they are present in the region where we are not strong so that way that also offers lot of complementarities. And again, though as indicated by us in the stock exchange update though the current profitability they are EBITDA positive but the profitability is slightly less.

So, from there with all these synergies we hope that we can improve the profitability considerably over the next two to three years and also increase the top line. So, this is the broad picture about this Cryptas acquisition.

So now we can have question and answers. So, any one of you want to ask question you can ask and then we can answer.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Surbhi from Bellwether Capital. Please go ahead.

**Surbhi:**

Hi sir. Congratulations on the acquisition. I wanted to understand the importance and the advantage of being a Qualified Trust Service Provider given the IDAS regulations. I believe that there are a few Non-Qualified Trust Service Providers also in that region. So what significance or what added advantage does being a Qualified Trust Service Provider provides?

**Kaushik Srinivasan:** Yes, thank you for that question. So, to quickly answer there is no concept of Non-Qualified Trust Service Provider. Anybody that has to basically issue digital signatures that are in legal compliance with the European identity law which is eIDAS essentially has to be a qualified trust service provider.

So, this company, one of the subsidiaries called PrimeSign is a qualified trust service provider serving the Austrian German market where they have a lot of customers, both the enterprise segment as well as the small and medium business segment. Over time the plan is to obviously take it to the other parts of the European Union. That's number one.

Number two, Europe has been somewhat of a forefront in terms of global standardization as far as many things are concerned. A lot of these standards that today we are dealing let's say in telecom, internet etc. is a consequence of European standards.

So eIDAS as a framework is being adopted by many countries globally in the Middle East, in Africa, in Latin America and many other geographies that we operate. So even here the importance of having a trust service provider that we own is quite significant because to many of these markets now we are able to position that we are not only accredited for instance in India and web trust but also in Europe. So, in essence, coverage will be significant.

So, we will be accredited in India, we will be accredited in the Middle East, we will be accredited in Europe. We will also be web trust accredited which allows us to offer certificates in many other parts of the world. So as a player it puts us in a very unique spot when we sell digital signatures in many markets and we also sell solutions that are largely backed on European driven standards.

**Surbhi:** Got it, got it. And just a follow up on the CLM side. Sir mentioned that Cryptas offers from the client side. Could you just broadly explain that a bit in detail? What do you mean by client side and on the CLM branch?

**Kaushik Srinivasan:** So, in Europe there is a heavy or rather a huge market for digital signature certificates to even authenticate into your laptops, desktops and those kind of, even for instance mobile devices and stuff, which is what we call clients. As again servers which are typically devices that are used or machines that are used to host websites.

So, a lot of the customers that Cryptas deals with are fairly large banks, sort of energy companies etc. who use their solution and the associated digital signature certificates to log in to such devices and there is heavy usage of digital signature certificates driven both by voluntary adoption as well as compliance mandates.

So now when you are looking at a large workforce that are using digital signature certificates on, let's say, thousands or hundreds of thousands of laptops etc. You need the ability to also manage the certificate life cycle similar to what we do on the server side with the websites.

So that's the solution that they have in terms of managing the clients, not only being able to issue these client certificates for enterprise authentication, but also to manage their life cycle. So in

my sense it's very complementary to what we do because we are more on the server, they are more on the client. So now we'll have a much more comprehensive offering.

**Surbhi:** Got it. And could you also give some more flavor on the client profile of Cryptas and the length of relationships you've had with them?

**Venkatraman Srinivasan:** Yes, so broad client segments one is BFSI, government is there, then energy sector and other enterprises and a lot of them are very large clients and in the retail they have almost 55,000, 60,000 clients who use their digital signature and these clients have been there almost for last 10 years, 8 to 10 years and mainly in the Austria, Germany and also some little bit of clients in the in Switzerland some clients and also in Sweden.

**Surbhi:** Got it. I have one more question. So, I believe Cryptas is using key factors acquired PKI solution EJBCA and we have our own PKI solution as well. Is there a possibility to replace that solution with ours and in that process, what would be the complexity involved? How would the transition take place at the customer end and over what length of period of time would you be able to do that? If that is a possibility in the first place?

**Venkatraman Srinivasan:** Yes, it is a possibility. That's right, but wherever already they have sold immediate replacement may not come, but wherever new sales are happening in that instead of pitching the other people's product they can pitch eMudhra product and whenever the replacement comes for the existing product where that key factor CA solution is there, there again they can propose the eMudhra solution. So that way over time this replacement can happen.

Then we have also estimated in a year what can happen. So, in a year whatever they sell one is this and the other including our other what Kaushik explained certificate life cycle management and all that almost a million dollar of saving plus incremental revenue will be possible as of now immediately.

**Surbhi:** Understood. And one last bookkeeping question, is there a debt in the books of Cryptas?

**Venkatraman Srinivasan:** Debt is not there, small debt is there, but otherwise the promoter himself has funded by way of a Mezzanine Capital. So that Mezzanine Capital is there, but that Mezzanine Capital is being counted as part of the overall equity of the promoter which when we buy it will within the valuation it will subsume, but other than that the other debts are not so high.

**Surbhi:** Okay, sir. Okay, I'll get back in the question queue. Thank you.

**Moderator:** Thank you. The next question is from the line of Santosh from Viansh Ventures. Please go ahead.

**Santosh:** Hi, sir. Good afternoon. My question is regarding the services which Cryptas is providing. I think they have trust services and cyber security. So, what is the percentage between them? And the second part of the question is that in the previous calls also we have said because of the increase in the service business the margin has come down a little bit. So, will this will be a margin accretive or it will impact the margin?

**Venkatraman Srinivasan:** No, that service business what we were saying is not this trust service business. That service business was for doing the cyber security and digital transformation related people-based services. Trust services are similar to eMudhra.

So, in eMudhra also if you see almost 20% of our business come from the trust services where we issue digital signatures. Like that for them also almost if you see 18% to 20% come from their trust service business. Other thing is more solution business. It is not a service in the sense services of providing people relating to digital transformation. It is a service of third-party implementation and then consulting and those kinds of services.

So today the profitability is lower predominantly they operate fully from high-cost region. So now with taking our product and then pushing some of the operation back to India for the growth purposes and all that the profitability can again be back to our at least some 20% EBITDA kind of margins.

**Santosh:** Okay, understood sir. So, what is the size of opportunity you are looking for in eMudhra with the acquisition of like in long term when the integration happens between both eMudhra and Cryptas in long term 2, 3 years what is the kind of opportunity we are looking at in Europe?

**Venkatraman Srinivasan:** Currently they are doing around if you see EUR9.7 million, EUR9.8 million revenue. So, we have made optimistic projection and then reasonable very conservative projection. On the conservative projection in 4 years, we are thinking of EUR15 million, EUR16 million. On the optimistic projection EUR20 million.

**Santosh:** Yes, understood. And sir, last question. So, we can expect the similar kind of margin profile like eMudhra the combination which you have Trust services and Cybersecurity similar to the Cryptas also or will have it is a better margin profile?

**Venkatraman Srinivasan:** No, it will have similar margin profile but not currently that will take maybe another 2 years to come to that. Because cost saving and all that.

**Santosh:** Sure, understood. Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Surbhi from Bellwether Capital. Please go ahead.

**Surbhi:** Yes, hi. Thank you again for the opportunity. From a positioning point of view of Cryptas could you give us an overview of the competitive landscape there in terms of the other players that are there that we are competing with their size and scale or some sense around from a capability perspective how are we competitively positioned in this?

**Kaushik Srinivasan:** In the trust service space, they operate again in two segments. One is trust service and then the solutions. In the trust service space, there is only two of them in the Austrian market and Cryptas and the other player pretty much have a equal share.

On the solution side Cryptas is fairly niche because they solve a unique need in the German, Austrian and the Swiss market in terms of the client side authentication using PKI where there

are not a lot of competitors that are basically having capability set that they have which is why the kind of client profile are all very large banks including some key for instance energy utilities companies and so many other sort of large names in that market.

So, on the trust service while there is a local competitor on the enterprise solution, we feel they are somewhat uniquely positioned in those, because they are also the focus is not pan Europe. They are largely restricted today to the German, Austrian, Swiss and the Swedish market. Predominant revenue coming from German, Austria.

**Surbhi:** Understood. What would be the broad revenue split between trust and the services business?

**Venkatraman Srinivasan:** So, the out of EUR 9.7 trust will be around EUR 1.8, EUR 1.9. The balance will be the other solutions.

**Surbhi:** Got it. And just wanted to understand the cost structure of Cryptas better. How much of that could be this ballpark the employee cost? How much of that would be sales and marketing? How much would that be for the product or the platform cost?

Just if you can give a broad cost structure of Cryptas and like you mentioned that there is an opportunity to outsource some of the work to India and improve the margin. How do you see that playing out in the next 2, 3 years?

**Venkatraman Srinivasan:** Almost 55%, 60% is the employee cost. So that is where lot of scope is there to outsource something and then one is on that. The second thing is the whatever they are buying the third-party component like the other CA solution they are buying that can be replaced by eMudhra solution. So there also cost can be saved. So, both ways cost can be saved. The main thing is the 55%, 60% is employee cost on the total cost.

**Surbhi:** Got it. Okay. All right. Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

**Venkatraman Srinivasan:** So, I once again thank all of you for joining this conference. I hope we have answered your questions satisfactorily. Even if you have any more questions later on you can contact us so that we can answer you and with that remark I would like to close the meeting and thank you once again.

**Moderator:** Thank you. On behalf of eMudhra Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

**Notes:**

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