EL/SEC/2026-27/69

November 04, 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: Press Release on the unaudited financial results of the company for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the press release on the unaudited financial statements of the company for the quarter and half year ended September 30, 2026.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

JOHNSON XAVIER
Digitally signed by JOHNSON XAVIER
Date: 2026.11.04 19:23:09 +05'30'

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl.: As Above

eMudhra Limited reports Q2 FY2027 results with Total Income growth of 19.6% y-o-y, EBITDA margin of 24.5% and PAT margin of 16.0%

Bengaluru, India, November 04, 2026: eMudhra Limited (BSE: 543533 | NSE: EMUDHRA), a provider of digital trust services, cybersecurity and paperless transformation solutions, today announced the unaudited financial results for the quarter and half year ended September 30, 2026, as approved by its Board of Directors.

Key Consolidated Financial Highlights (INR Million)

Particulars	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY	FY26
Total Income	2,093	1,925	8.8%	1,749	19.6%	4,018	3,256	23.4%	7,132
EBITDA	513	504	1.8%	422	21.6%	1,017	781	27.2%	1,654
EBITDA Margin	*24.5%*	*26.2%*		*24.1%*		*25.3%*	*24.0%*		*23.2%*
Adjusted EBITDA	535	529	1.1%	456	17.2%	1,064	864	23.0%	1,835
PAT	334	320	4.3%	264	26.3%	654	515	27.1%	1,100
PAT Margin	*16.0%*	*16.6%*		*15.1%*		*16.3%*	*15.8%*		*15.4%*
Adjusted PAT	350	339	3.4%	287	22.0%	689	560	23.0%	1,218
Basic EPS (INR)	3.99	3.91	1.8%	3.09	29.2%	7.90	6.14	28.7%	13.14

Adjusted figures exclude ESOP provisioning and notional interest on acquisition liability.

Management Commentary

Commenting on the performance, Mr. V. Srinivasan, Executive Chairman, eMudhra Limited, said:

"Q2 FY27 reflects steady progress across our product platforms. Enterprise Solutions revenue grew 36% year-on-year and now accounts for 66% of revenue, with international markets also contributing 66% of revenue. During the quarter we secured our first wins in Kazakhstan and Nigeria, and cross-selling with Cryptas added three more large enterprise clients in Europe.

Customers increasingly face time-bound requirements around post-quantum readiness, machine and AI agent identity, and data privacy, and we continue to align our platforms to these needs.

In October, we encountered a certificate security incident in our TLS business, which represented approximately 1% of revenue. We revoked the affected intermediary certificates. There were no end entity certificates issued out of the affected intermediary CA's. Our infrastructure was not compromised, no data was breached, and all physical and logical security controls remain in-tact. We appointed KPMG as independent external reviewer.

The SSL/TLS business contributes to approximately 1% of eMudhra's global revenue. The business potential and RoI of this line of business has considerably reduced for eMudhra when measured against our cumulative revenue base. Hence, as announced earlier, eMudhra will cease the sale of TLS certificates and exit that line of business and sharpen the focus on our Core Enterprise Platforms, eSign, and Digital Signature offerings.

Q2 FY27 Highlights

- Total Income of INR 2,093 Mn, up 19.6% y-o-y; EBITDA of INR 513 Mn at a 24.5% margin; PAT of INR 334 Mn at a 16.0% margin, up 26.3% y-o-y.

- H1 FY27 Total Income of INR 4,018 Mn, up 23.4% y-o-y; H1 PAT of INR 654 Mn, up 27.1% y-o-y.
- Revenue by line of business: Enterprise Solutions 66%, Trust Services 16% and Services 18%. India vs. International revenue split of 34:66.

Key Client Wins

- **Asia Pacific:** CertiNext for the largest telecom operator in Indonesia; SecurePass for a large national utilities provider in the Philippines.
- **Europe:** CertiNext for a large motorcycle manufacturer; emSigner for Germany's national road toll collection operator.
- **Middle East:** Certificate lifecycle management for an Islamic bank in Qatar; emSigner for a large government agency in Abu Dhabi.
- **Africa:** National PKI for the Nigerian government authority that regulates CA operations, marking eMudhra's entry into the Nigerian market.
- **CIS:** First win in Kazakhstan, with SecurePass for a defence entity; pipeline growing in Kazakhstan and Uzbekistan.

Business and Product Updates

- Three more large enterprise clients added through cross-product sales with Cryptas.
- UAE Trust Services pipeline continues to build while the company awaits the license from the regulatory authority.
- Post-quantum capabilities expanded, with hybrid post-quantum CAs in emCA and 33 hybrid PQC certificate combinations in CertiNext.
- New releases in SecurePass (Windows login MFA, facial authentication) and emSigner (AI document summaries, EU electronic seals).

About eMudhra

eMudhra is a digital trust company that enables enterprises and consumers to engage, exchange information and transact securely in the digital world. As a licensed Certifying Authority in India, eMudhra issues Digital Signature Certificates and eSign, and its five proprietary platforms span certificate issuance and PKI, certificate lifecycle management, converged identity and access management, paperless transformation, and data privacy. eMudhra has 850+ employees across 15 offices and serves customers in 35+ countries.

For further information, please contact

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