EL/SEC/2026-27/70

November 05, 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 and half year ended September 30, 2026**

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 half year ended September 30, 2026, which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Thursday, November 05, 2026.

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

JOHNSON XAVIER
Digitally signed by JOHNSON XAVIER
Date: 2026.11.05 10:11:41 +05'30'

**Johnson Xavier**
**Company Secretary & Compliance Officer**
**Membership No. A28304**

**Encl.:** As Above

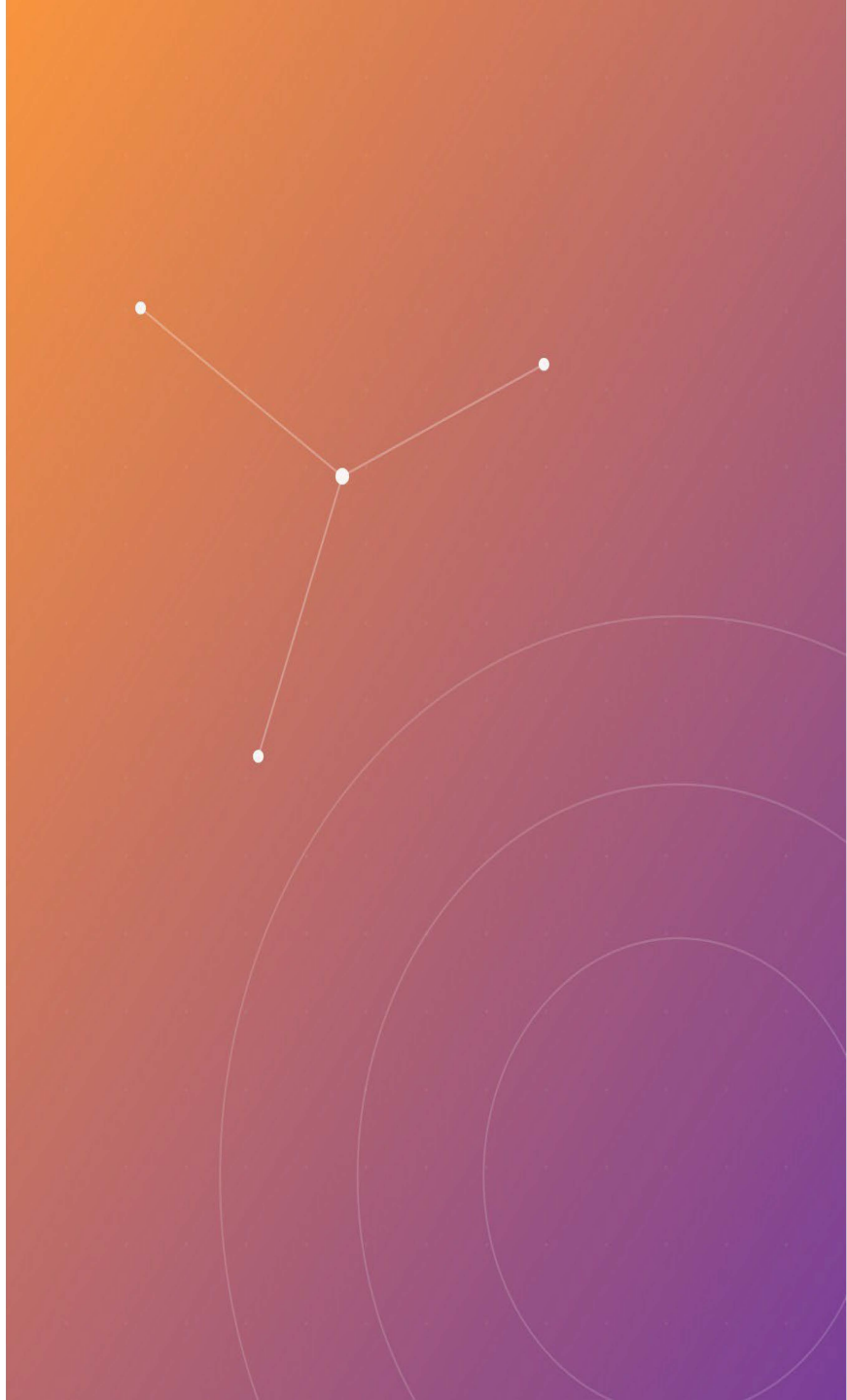
emudhra
Trust Delivered

Q2 & H1 FY2027 INVESTOR PRESENTATION

# Accelerating Trust Adoption in the Post-Quantum World

November 2026

BSE: 543533 | NSE: EMUDHRA



AGENDA

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Consolidated statement of profit and loss, balance sheet and cash flow statement

01

# Q2 FY2027 Financial Overview

Performance highlights, revenue growth, operational performance and key business indicators

FINANCIAL OVERVIEW

# Q2 FY2027 Performance Highlights

**Total Income**

**Rs 2,093 Mn**

YoY 19.6%

**EBITDA**

**Rs 513 Mn**

YoY 21.6% | Margin 24.5%

**EBIT**

**Rs 393 Mn**

YoY 19.7% | Margin 18.8%

**Net Profit**

**Rs 334 Mn**

YoY 26.3% | Margin 16.0%

**Adj. EBITDA**

**Rs 535 Mn**

YoY 17.2% | Margin 25.5%

**Adj. EBIT**

**Rs 414 Mn**

YoY 14.5% | Margin 19.9%

**Adj. Net Profit**

**Rs 350 Mn**

YoY 22.0% | Margin 16.7%

**Basic EPS (INR)**

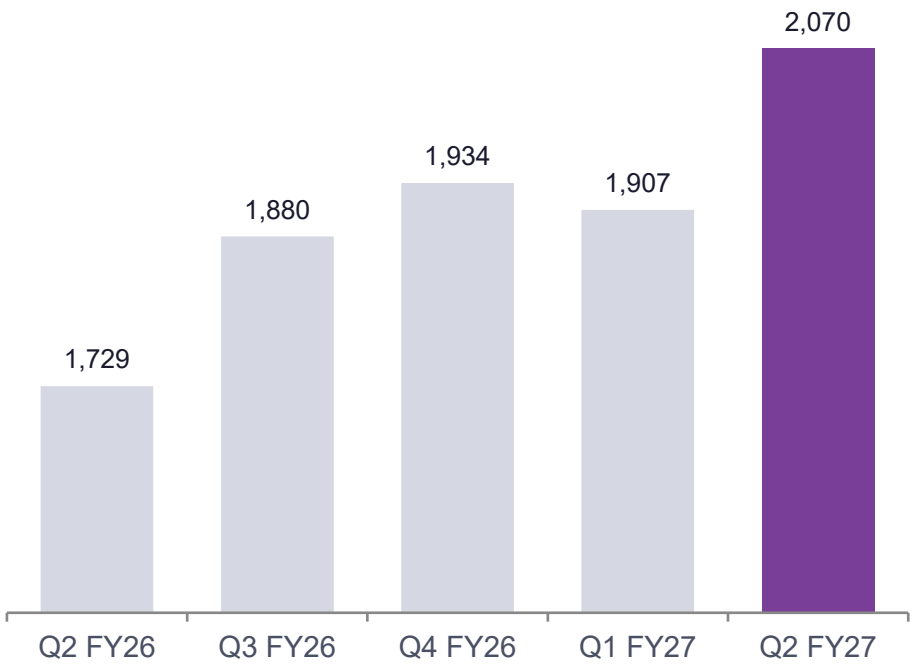
**INR 3.99**

YoY 29.2%

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

# Revenue Growth

## Revenue from Operations (Rs Mn)




**Q2 FY27: Rs 2070 Mn | YoY 19.6% | QoQ 8.8%**

### By Geography

| | |
|---|---|
| India | **34%** |
| International | **66%** |

### By Line of Business

| | |
|---|---|
| Enterprise Solutions | **66%** |
| Trust Services | **16%** |
| Services | **18%** |

### By Sector*

| | |
|---|---|
| BFSI | **23%** |
| Govt & Defence | **31%** |
| Enterprise | **46%** |

### By Segment*

| | |
|---|---|
| Cybersecurity | **80%** |
| Paperless | **20%** |

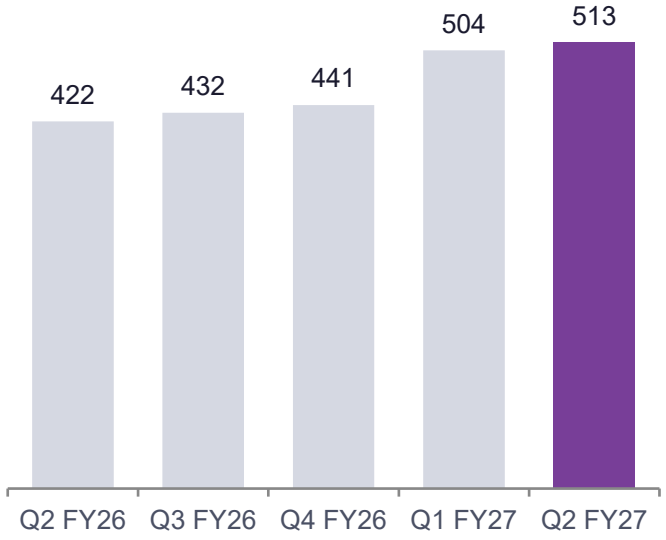
### By Channel*

| | |
|---|---|
| Direct | **62%** |
| Partner-led | **38%** |

** Sector, segment, channel and customer splits relate to Enterprise Solutions only*

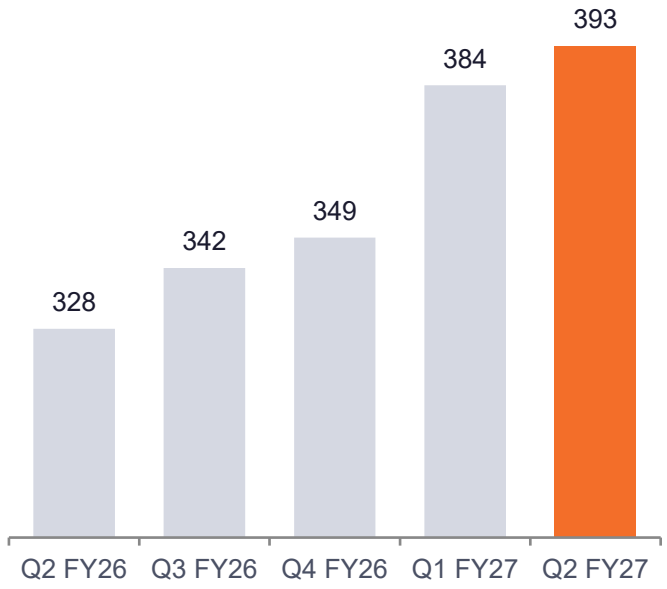
# Healthy Operational Performance

## EBITDA (Rs Mn)



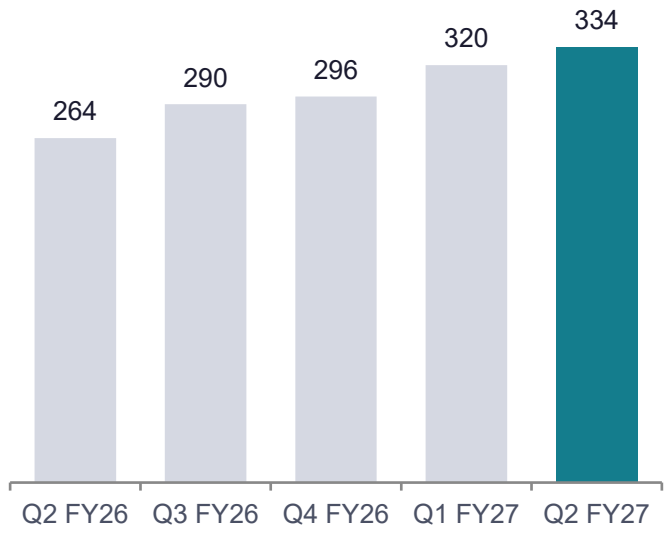

**Q2 FY27 margin 24.6% | YoY 21.9%**

## EBIT (Rs Mn)




**Q2 FY27 margin 18.8% | YoY 20.2%**

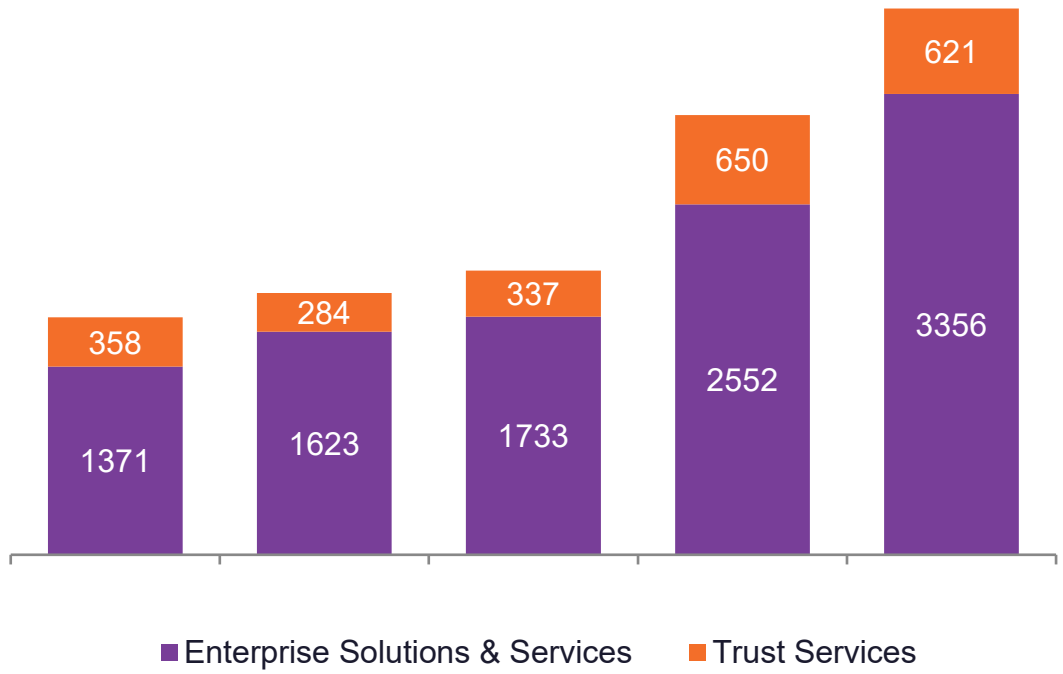
## PAT (Rs Mn)



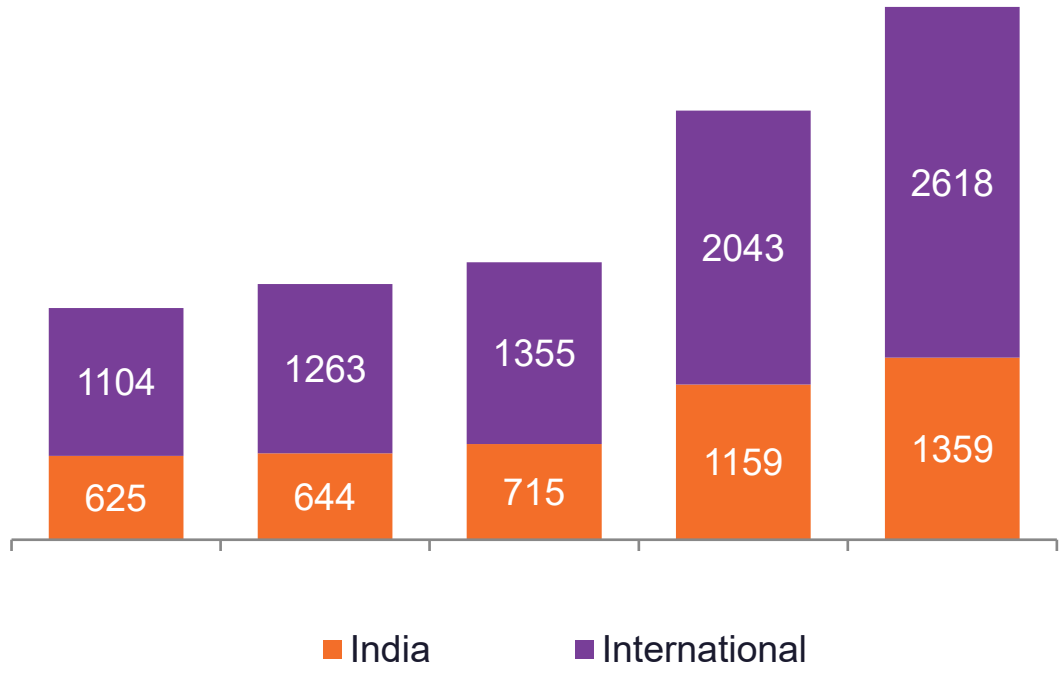

**Q2 FY27 margin 16.1% | YoY 27.3%**

# Key Business Indicator Trends

## Revenue by Line of Business (Rs Mn)




## Revenue by Geography (Rs Mn)



02

# Update on the Certificate Security Incident

Summary of information disclosed publicly by the company in October 2026

# Update on the Certificate Security Incident

*Summary of information disclosed publicly by the company in October 2026*

## What happened

- On 17 Oct 2026, an independent researcher reported weak keys in eight intermediate CA certificates within one public ECC hierarchy, created during an April 2025 key-generation ceremony
- All eight intermediates were revoked on 18 Oct 2026; root keys were not affected. Browser root programmes have distrusted the related ECC root as a precaution
- These intermediate CA's were not used to issue any end-entity certificates.

## Actions taken

- TLS customers who could be potentially affected in future moved to replacement certificates from alternate publicly trusted providers, at no cost
- KPMG appointed on 30 Oct 2026 as independent external reviewer; Review of key-generation ceremony procedures under way
- Voluntary discontinuation of publicly trusted SSL/TLS certificate sales in view low RoI from this line of business.

## Scope and business impact

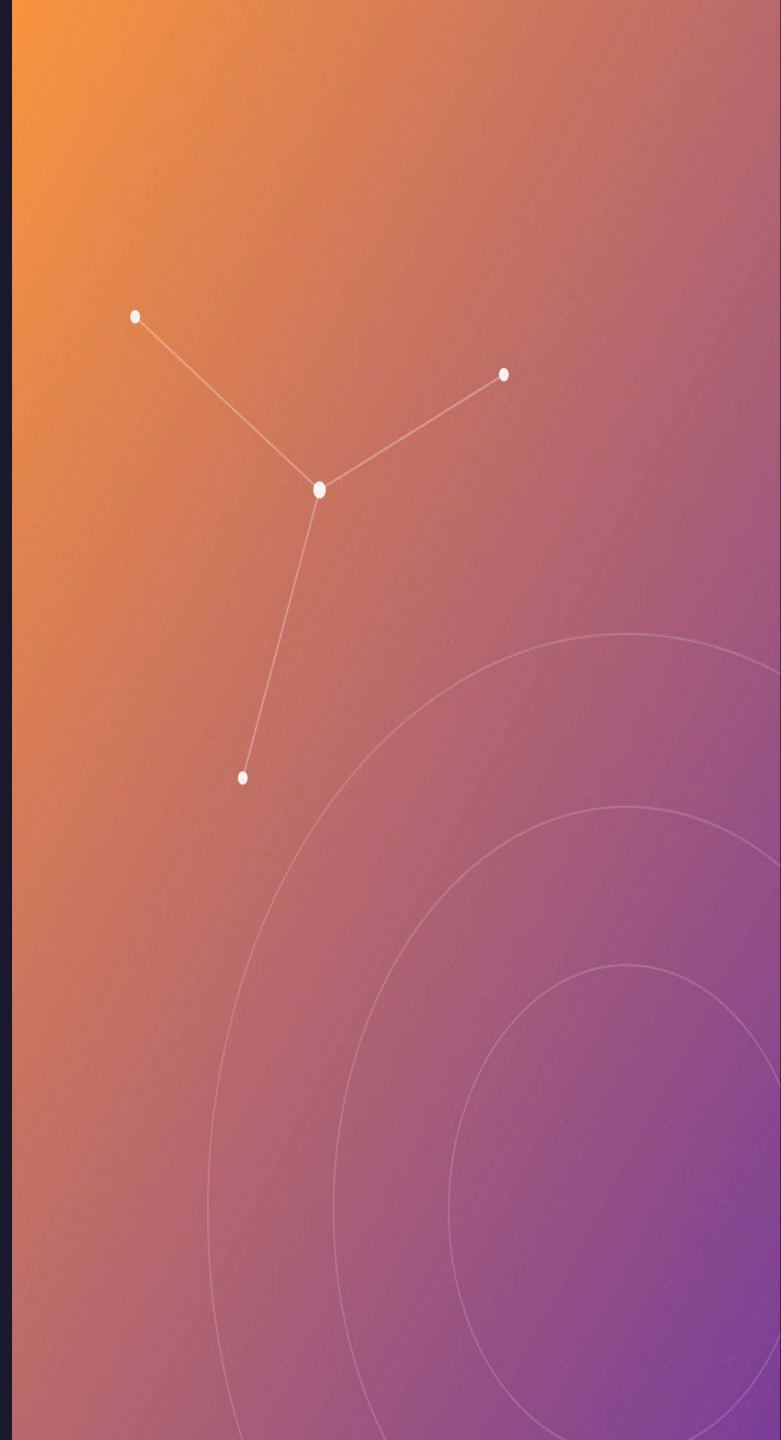
- Customer impact limited to TLS certificates chaining to the distrusted root, within a single customer ecosystem in the US
- Digital signature certificates, eSign, emCA, CertiNext, SecurePass, emSigner and PrivaTrust are not affected
- Publicly trusted SSL/TLS represented approximately 1% of revenue

**Expected impact:** **The company currently estimates a decline of approximately 5-6% in H2 FY27 estimated revenue as a result of the incident.**

# 03

# Business Review

Lines of business, incident update, market direction, products, key wins and recognition



# Line of Business

## Trust Services

16% of revenue | -6% YoY

- Licensed Certifying Authority in India issuing Digital Signature Certificates and eSign

Note: Issuance of publicly trusted SSL/TLS certificates is being discontinued going forward, as announced in October 2026.

## Enterprise Solutions

66% of revenue | 36% YoY

- Five proprietary platforms: emCA, CertiNext, SecurePass, emSigner and PrivaTrust
- Increasing regulation around post-quantum cryptography, identity management and data privacy is driving broad demand across several markets
- eSignature is increasingly seen as a necessity rather than a novelty by enterprises in developing markets

## Services

18% of revenue | 0% YoY

- Consulting and product integration services
- Supports cross-sell into eMudhra platforms

**15** Offices

**35+** Countries

**850+** Employees

**5** Proprietary platforms

# Where the Market Is Headed

## Post-quantum readiness

Deadlines for post-quantum inventory and risk reporting are approaching, and post-quantum risk is increasingly a board-level discussion in banking and regulated industries.

## Machine-to-machine identity

Growing machine-to-machine communication and actions require cryptographic identity, authorisation and permissions to automate large enterprise ecosystems, adding to demand for PKI certificates.

## Identity for AI agents

Increasing use of agents in enterprise ecosystems requires identity, delegated authority and governance, using cryptographic credentials together with access management technologies.

## Data privacy and sovereignty

Greater focus on data privacy and sovereignty in the current geopolitical landscape is leading to stricter enforcement by regulators and higher penalties for non-compliance.

**Regulatory markers**

NSA CNSA 2.0 quantum-safe purchasing from Jan 2027 | Indian DST post-quantum migration: critical infrastructure by 2029, high-priority enterprise systems by 2030 | CA/Browser Forum: 47-day TLS certificate validity by Mar 2029

MARKET CONTEXT

# The Client-Side Challenge

### Complex, time-bound compliance

Compliance requirements spanning trust, cryptography and data are highly domain-specific and come with fixed timelines.

### Limited visibility of risk

Visibility of identity and cryptographic risk is often ineffective and not centralised, while the trust landscape grows rapidly.

### Fragmented tooling

Multi-vendor systems that customers work to patch together result in higher cost and lower efficiency.

*Customers increasingly look for a single, governed trust foundation across people, machines and data.*

**HOW EMUDHRA ADDRESSES THIS**

- Integrated trust stack from one OEM: PKI, certificate lifecycle, identity, signing and privacy
- Own IP across five platforms, with no third-party roadmap dependency
- Regional teams with domain and regulatory expertise

PRODUCTS

# Product Overview: Recent Releases and Roadmap

## emCA

Certificate issuance & PKI

### RECENTLY RELEASED

- Hybrid post-quantum CAs and CRLs
- Offline root CA creation
- Common Criteria EAL 4+ certified

### ROADMAP

- Pure ML-DSA / ML-KEM issuance
- Machine and agent identity

## CertiNext

Certificate lifecycle management

### RECENTLY RELEASED

- 33 hybrid PQC certificate combinations
- Secrets discovery across Azure, AWS and GCP
- xBOM with CVE traceability

### ROADMAP

- SPIFFE workload and AI-agent identity
- 47-day readiness (ACME ARI)

## SecurePass

Converged identity & PAM

### RECENTLY RELEASED

- Windows login MFA and facial authentication
- Header-based SSO for legacy apps
- SSH key rotation and command audit

### ROADMAP

- Passkeys and passwordless
- AI-agent identity governance

## emSigner

Paperless transformation

### RECENTLY RELEASED

- AI document summaries
- EU electronic seals
- SLA and department-level reporting

### ROADMAP

- Agentic signing via MCP
- AI contract review

## PrivaTrust

Data privacy & consent

### RECENTLY RELEASED

- Consent, DSAR and vendor governance
- PII discovery across 50+ connectors
- UAE PDPL and Kenya DPA packs

### ROADMAP

- In-perimeter SLM classification
- AI governance (ISO 42001)

*Roadmap items are indicative and subject to change.*

# Key Project Successes and Business Highlights

## Asia Pacific

- CertiNext for the largest telecom operator in Indonesia
- SecurePass for a large national utilities provider in the Philippines
- SecurePass for top 3 global healthcare staffing provider in Philippines

## Europe

- CertiNext for a large motorcycle manufacturer
- emSigner for Germany's national road toll collection operator
- emCA to German Wallet provider

## Middle East

- Certificate lifecycle management for an Islamic bank in Qatar
- emSigner to large government agency in Abu Dhabi
- emSigner to a large Bank in UAE

## Africa

- National PKI for the Nigerian government authority that regulates CA operations

## CIS

- First win in Kazakhstan: SecurePass for a defense entity
- Pipelines growing in Kazakhstan and Uzbekistan for CertiNext and SecurePass.

## OTHER BUSINESS HIGHLIGHTS

- Market opening in CIS countries through the first deal in Kazakhstan
- Cross-product sales with Cryptas continue to grow, with three more large enterprise clients added
- UAE Trust Services pipeline continues to build as we await the licence from the regulatory authority
- Entry into the Nigerian market by providing national PKI for the country's PKI regulator

AWARDS AND ACCOLADES

# Recognition

### Gartner

eMudhra SecurePass mentioned in a Gartner report on identity hygiene

### Africa PKI Consortium

eMudhra named executive member of the Africa PKI Consortium and Chair of its Technology and Standards Committee

### Great Place to Work®

Certified as a Great Place to Work® for four consecutive years

### G2

emSigner recognised with G2 Leader badges, including Leader in Small Business eSignature (Asia)

### Gartner Peer Insights™

emSigner rated 4.6 out of 5 by verified users in the Electronic Signature market

### Frost & Sullivan

Recognised for competitive strategy leadership in the global PKI-as-a-Service market

04

# Q2 FY2027 Financial Statements

Consolidated statement of profit and loss, balance sheet and cash flow statement

# Consolidated Statement of Profit and Loss

| 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 |
| **Gross Margin** | 1,167 | 1,103 | 5.9% | 976 | 19.6% | 2,270 | 1,784 | 27.2% | 3,840 |
| *Gross Margin (%)* | *55.8%* | *57.3%* | | *55.8%* | | *56.5%* | *54.8%* | | *53.8%* |
| **EBITDA** | 513 | 504 | 1.8% | 422 | 21.6% | 1,017 | 781 | 30.2% | 1,654 |
| *EBITDA (%)* | *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 (%)* | *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 |
| **Diluted EPS (INR)** | 3.96 | 3.88 | 1.9% | 3.05 | 29.6% | 7.84 | 6.06 | 29.4% | 13.02 |

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

# Consolidated Balance Sheet: Assets

| Particulars | H1 FY27 (30 Sep 2026) | FY26 (31 Mar 2026) |
|---|---|---|
| **Non-Current Assets** | **7,988** | **7,779** |
| Property, plant and equipment | 1,248 | 1,291 |
| Right-of-use assets | 38 | 48 |
| Capital work-in-progress | 240 | 186 |
| Goodwill | 2,974 | 2,941 |
| Other intangible assets | 2,850 | 2,989 |
| Intangible assets under development | 435 | 106 |
| Financial assets | 189 | 190 |
| Other non-current assets | 14 | 28 |
| **Current Assets** | **4,690** | **4,355** |
| Inventories | 30 | 39 |
| Current investments | 48 | 442 |
| Trade receivables | 2,283 | 1,892 |
| Cash and cash equivalents | 879 | 652 |
| Loans | 53 | 54 |
| Other current assets | 1,397 | 1,276 |
| **Total Assets** | **12,678** | **12,134** |

# Consolidated Balance Sheet: Equity and Liabilities

| Particulars | H1 FY27 (30 Sep 2026) | FY26 (31 Mar 2026) |
|---|---|---|
| **Total Equity** | **9,802** | **9,126** |
| Equity share capital | 411 | 410 |
| Other equity | 9,391 | 8,716 |
| **Non-Current Liabilities** | **1,432** | **1,430** |
| Financial liabilities | 1,019 | 1,011 |
| Lease liabilities | 17 | 28 |
| Deferred tax liabilities (net) | 193 | 167 |
| Provisions | 85 | 51 |
| Other non-current liabilities | 118 | 174 |
| **Current Liabilities** | **1,444** | **1,578** |
| Borrowings | 28 | 109 |
| Lease liabilities | 22 | 21 |
| Trade payables: MSEs | 68 | 68 |
| Trade payables: others | 579 | 533 |
| Other financial liabilities | 286 | 297 |
| Current provisions | 64 | 206 |
| Current tax liabilities (net) | 190 | 145 |
| Other current liabilities | 207 | 199 |
| **Total Equity and Liabilities** | **12,678** | **12,134** |

# Consolidated Cash Flow Statement

| Particulars | H1 FY27 (30 Sep 2026) | FY26 (31 Mar 2026) |
|---|---|---|
| Profit before tax | 773 | 1,313 |
| Adjustments for non-cash items | 281 | 439 |
| Working capital adjustments | (602) | (271) |
| Income taxes paid | (21) | (153) |
| **Net Cash from Operating Activities** | **431** | **1,328** |
| **Cash used in investing activities** | **(71)** | **(2250)** |
| **Net cash from / (used in) financing activities** | **(211)** | **219** |
| **Foreign exchange differences on translation of foreign operations** | **87** | **273** |
| **Net Increase / (Decrease) in Cash** | **236** | **(430)** |
| Cash at beginning of period | 582 | 1,012 |
| Cash at end of period | 818 | 582 |
| Investment in funds | 48 | 442 |
| Investment in fixed deposits | 247 | 244 |
| **Cash Balance Available** | **1,113** | **1,268** |

IMPORTANT NOTICE

# Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to manage growth, competition, economic conditions in India and the other markets in which we operate, our ability to attract and retain professionals, time and cost overruns on contracts, client concentration, restrictions on immigration, interest rate and currency fluctuations, technological change, regulatory changes, our ability to successfully complete and integrate acquisitions, and other factors, including those of third parties.

eMudhra undertakes no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date hereof.

CONTACT

# Investor Contact


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# Thank You

eMudhra enables enterprises and consumers to engage, exchange information and transact securely in the digital world.

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