



EL/SEC/2026-27/12

May 06, 2026

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 of the company for the quarter and year ended March 31, 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 audited financial statements of the company for the quarter and year ended March 31, 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

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

eMudhra Limited Reports Strong FY2026 Full Year Results with 35.1% Revenue Growth Year-on-Year; EBITDA at Rs. 1,654 Mn and PAT at Rs. 1,100 Mn

Bengaluru, India — May 06, 2026: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a global digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q4 FY2026 and Full Year FY2026 ended on March 31, 2026, as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

(All amounts in INR Million, unless otherwise specified)

Particulars (Rs. Million)	Q4 FY26	Q3FY25	QoQ %	Q4 FY25	YoY %	FY2026	FY2025	YoY %
Total Income	1,966	1911	+2.9%	1,493	+31.7%	7,132	5,278	+35.1%
Gross Margin	1,037	1019	+1.8%	782	+32.6%	3,840	2,846	+34.9%
Gross Margin %	52.8%	53.3%		52.4%		53.8%	53.9%	
EBITDA	441	432	+2.1%	351	+25.5%	1,654	1,248	+32.6%
EBITDA %	22.4%	22.6%		23.5%		23.2%	23.6%	
Adj. EBITDA	478	493	-3.1%	403	+18.4%	1,835	1,426	+28.7%
EBIT	349	342	+2.0%	291	+20.1%	1,312	1,010	+29.9%
PAT	296	290	+2.0%	243	+21.6%	1,100	872	+26.2%
PAT %	15.1%	15.2%		16.3%		15.4%	16.5%	
Adj. PAT	324	334	-3.2%	269	+20.2%	1,218	946	+28.8%
Basic EPS (INR)	3.53	3.49	+0.6%	2.94	+20.1%	13.14	10.41	+26.3%
Diluted EPS (INR)	3.50	3.46	+1.1%	2.88	+21.3%	13.02	10.22	+27.4%

Adjusted figures exclude ESOP provisioning (non-dilutive), notional interest on acquisition liability and acquisition-related legal expenses. It includes interest income and capital gain on investments.

Management Commentary

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

“FY2026 was a year of strong, broad-based growth for eMudhra. Total income rose 35.1% to Rs. 7,132 Mn, EBITDA came in at Rs. 1,654 Mn and PAT grew 26.2% to Rs. 1,100 Mn. Our Enterprise Solutions segment, which now accounts for 59% of revenue, delivered 55% year-on-year growth (Organic 23%, Inorganic 32%), driven by large-scale Certificate Lifecycle Management and Identity & Access Management deployments across Defence, Banking and Government — a clear validation that our platforms are being chosen for the most mission-critical workloads globally. In India, emSigner continues to process over 3.5 lakh transactions daily in BFSI and Capital Markets, and the Government’s push towards eSign and eStamping adds a new and durable layer of volume growth. Trust Services, our retail DSC and eSign business remains a highly cash-generative anchor for the business.

Internationally, revenue grew 38.7% and now constitutes 64% of our total business. North America is our largest international market, where we are building out a recurring enterprise CLM install base across Education, IoT and Financial Services. In Europe, our Cryptas and Primesign acquisition is opening doors into the highly regulated EU market, with NIS2 and DORA mandates acting as strong demand catalysts. The Middle East, Asia Pacific and Africa

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

are emerging growth frontiers — we closed meaningful wins at Central Banks, BFSI, customs authorities and critical infrastructure operators across these regions.

We believe Artificial Intelligence is a structural tailwind for eMudhra. The rise of autonomous AI agents creates an entirely new class of machine identities that require cryptographic authentication, auditable signatures and certificate infrastructure — precisely what our platforms deliver. At the same time, AI is dramatically expanding the attack surface across enterprises, making Zero Trust and certificate lifecycle management non-negotiable rather than optional. eMudhra is one of very few vendors positioned to address these shifts in a unified platform. With our continued R&D focus, we are well placed to sustain growth and expand margins in the years ahead.”

Financial Highlights

- Total Income for FY2026 was Rs. 7,132 Mn, an increase of 35.1% year-on-year (FY2025: Rs. 5,278 Mn)
- Q4 FY2026 Total Income was Rs. 1,966 Mn, up 31.7% year-on-year
- Gross Profit for FY2026 was Rs. 3,840 Mn at a gross margin of 53.8%
- EBITDA for FY2026 was Rs. 1,654 Mn, up 32.6% year-on-year, with an EBITDA margin of 23.2%
- Adjusted EBITDA for FY2026 was Rs. 1,835 Mn, up 29.8% year-on-year, with an Adjusted EBITDA margin of 25.7%
- EBIT for FY2026 was Rs. 1,312 Mn, up 28.7% year-on-year, with an EBIT margin of 18.5%
- PAT for FY2026 was Rs. 1,100 Mn, up 26.2% year-on-year, with a PAT margin of 15.4%
- Adjusted PAT for FY2026 was Rs. 1,218 Mn, up 28.8% year-on-year, with an Adjusted PAT margin of 17.1%
- Basic EPS for FY2026 was INR 13.1, an increase of 26.3% year-on-year (FY2025: INR 10.41)
- Cash Flow from Operations for FY2026 was Rs. 1,329 Mn, representing 101.2% of PBT
- Balance sheet remains debt-free with total cash and investments of Rs. 1,269 Mn
- R&D investment in IP of Rs. 601 Mn organic and Rs. 762 Mn as a result of acquisition during FY2026

Key Metrics

- Revenue from Operations: Rs. 7,016 Mn, diversified across geographies, segments and channels
- International Revenue: 64% of total revenue; YoY international growth of 38.7%
- Revenue mix by line of business: Enterprise Solutions 59%, Trust Services 20%, Services 21%
- Revenue mix by sector (Enterprise): BFSI 27%, Government & Defence 32%, Enterprise 41%
- Revenue mix by segment (Enterprise): Cybersecurity 76%, Paperless 24%
- Revenue mix by channel (Enterprise): Direct 60%, Partner-led 40%
- Customer count: 1,374 enterprise customers; 25 customers contributing more than Rs. 5 Cr annually
- Recurring revenue: 65% of total revenue
- Employees worldwide: 850+, with 15 offices across 5 regions serving 35+ countries
- 5-year PAT CAGR: 30.5% | 5-year EBITDA CAGR: 27.8% | 5-year EBIT CAGR: 26.6%
- Order book (Enterprise Solutions): Rs. 2,380 Mn for FY2027, up 24.8% year-on-year
- Return on Equity: 13.3% | Return on Capital Employed: 15.0% | Trade Receivables: 92 days

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

Key Project Wins

- India: Large-scale CLM and IAM rollouts across Defence agencies and Banking; PKI infrastructure for a major citizen-service delivery platform; eSign volumes around 3.5 lakh daily in BFSI and Capital Markets
- North America: Certificate Lifecycle Management wins across Education, IoT and Enterprise Authentication; Managed Services deal for the Cloud Security division of a large ERP provider
- Europe (DACH): Renewal and upsell of CLM with Strong Authentication across large Energy, CPG and Financial Services customers
- Middle East: First eSignature workflow rollout for a large bank in Oman; eSignature deployment for a major Customs Operator
- Asia Pacific: CLM implementation across the Central Bank and large commercial banks in Philippines and Indonesia; eSignature rollout for a major ISP in the Philippines
- Africa: Certificate Lifecycle Management for a critical IT infrastructure operator in Kenya; emSigner wins across Government and Banking sectors
- Latin America: Adoption of TLS certificates by a large TLS reseller, expanding our partner-led trust services footprint

Research and Innovation

- Post-Quantum Cryptography support embedded across emCA and Certinext, with a crypto agility framework for low-disruption algorithm swaps and CBOM analysis for full cryptographic asset inventory
- Converged Identity platform SecurePass extended with Privileged Access Management, adaptive authentication with 15+ modes, and federation across on-premises, cloud and SaaS environments
- AI capability stack embedded across all four flagship platforms — emCA, Certinext, SecurePass and emSigner — covering cryptographic identity for AI agents, document intelligence, risk analytics and adaptive authentication
- Data Privacy Stack being developed with discovery and classification, encryption, consent management and automated subject-rights workflows aligned to DPDP (India) and GDPR (Europe)
- US data centres operational, enabling local TLS issuance and lifecycle management for improved latency and enterprise adoption across North America
- Estimated In house R&D spend: 7 to 8% of revenue

Awards, Recognition and Other Business Highlights

- Recognized as Competitive Strategy Leader in Global PKI-as-a-Service by Frost & Sullivan
- Named a Leader in G2's Small Business eSignature category in Asia
- Honoured as Medium Enterprise of the Year in Digital Transformation at HSBC-CNBC TV-18 SME Champion Awards
- Certified as a Great Place to Work for 4 consecutive years
- Cryptas / Primesign integration progressing; cross-sell deals expected to close within 1 to 2 quarters
- Strategic leadership hires completed in North America and Europe to drive focused go-to-market execution

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

- New market operations established in the Philippines and Kazakhstan; continued expansion of UAE in-country trust services
- NIS2 and DORA regulatory tailwinds driving demand for compliant PKI, identity and cryptographic controls across European banks and critical infrastructure

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 India's largest Certifying Authority, having managed over 100 million digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, and a Principal Member of the CA/Browser Forum.

eMudhra has a strong marquee client list including Fortune 100 clients, and over 1100 large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has 850+ employees in offices across 15 locations in 5 regions, serving customers across 35+ countries. The Company is listed on BSE (543533) and NSE (EMUDHRA).

For Further Information

EMUDHRA LIMITED

Kaushik Srinivasan
Kaushik@eMudhra.com
+080 4848 4041

INVESTOR RELATIONS ADVISOR

Churchgate Partners
eMudhra@churchgatepartners.com
+91 22 6169 5988

Disclaimer

This press release contains forward-looking statements relating to the implementation of strategic initiatives and other statements relating to eMudhra's future business developments and economic performance. A number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from expectations. eMudhra undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

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