



EL/SEC/2026-27/14

May 7, 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: Earnings Presentation on the financial results of the company for the quarter and year ended March 31, 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 year ended March 31, 2026, which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Thursday, May 07, 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



MAY 2026

FY2026

Investor Presentation

Trust Infrastructure for the AI Economy

eMudhra Limited | BSE: 543533 | NSE: EMUDHRA

Table of Contents

01 Business Review

Company overview, products, R&D, AI strategy, geographic footprint and key wins

02 FY2026 Financial Overview

Performance highlights, revenue growth, operating performance, indicator trends, return ratios

03 FY2026 Financial Statements

Consolidated P&L, Balance Sheet, Cash Flow

01

SECTION 1

Business Review

Company overview, products, R&D and AI strategy, geographic footprint, key wins and recognition

FY2026 AT A GLANCE

Results at a glance

Continued growth in revenue and profitability with a diversified international base

TOTAL INCOME
Rs. 7,132 Mn

+35.1% YoY

EBITDA
Rs. 1,654 Mn

+32.6% YoY 23.2% Margins

PAT
Rs. 1,100 Mn

+26.2% YoY 15.4% Margins

ADJ. EBITDA
Rs. 1,835 Mn

+28.7% YoY 25.7% Margins

ADJ. PAT
Rs. 1,218 Mn

+28.8% YoY 17.1% Margins

INTERNATIONAL
REVENUE
64%

of Total Revenue

RECURRING REVENUE
65%

of Total Revenue

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.

eMudhra Business Overview

Three lines of business covering Enterprise Solutions, Services and Trust Services

Enterprise Solutions

59% of FY26 Revenue

55% YoY growth *

- Certificate Lifecycle Management — large-scale issuance, tracking, renewal of digital certificates with PQC transition
- User Authentication — IAM with 15+ authentication modes
- Paperless Transformation — eSignature workflows in 80+ Financial Institutions

Services

21% of FY26 Revenue

0.1% YoY growth

- Consulting and product integration around digital transformation
- Delivered through US presence built via Ikon and TWO95
- Focus areas: Utilities, Education, Financial Services

Trust Services

20% of FY26 Revenue

32% YoY growth

- India's largest CA brand by value share
- emCA powers DSC, eSign and SSL/TLS certificate issuance
- European footprint via Primesign (subsidiary of Cryptas)

15 offices globally 35+ countries served 850+ employees worldwide 4 proprietary platforms

* Organic growth of 23% and Inorganic growth of 32%

Product Overview — Enterprise Solutions

Four proprietary platforms targeting cybersecurity and paperless transformation

emCA Digital Certificate Issuance

- Issues digital certificates as cryptographic key pairs — the foundation of secure data exchange across the internet
- Use cases: signing, encryption, Secure Sockets Layer / Transport Layer Security, Internet of Things, ePassport, defence
- EAL 4+ certified, deployed in large eGovernment and Banking, Financial Services and Insurance rollouts

Certinext Certificate Lifecycle Management

- Discovery of certificates across servers, systems, firewalls and Internet of Things devices
- Automated certificate / key renewal with built-in secrets engine for keys, tokens and credentials
- Cryptography Bill of Materials (CBOM) analysis for full cryptographic visibility
- S/MIME for email signing and encryption; Post-Quantum Cryptography transition support

SecurePass Identity and Access Management

- Identity and Access Management with support for 15+ authentication modes
- Privileged Access Management with built-in secrets engine to vault and rotate application credentials
- Converged identity across multiple cloud platforms

emSigner Paperless Transformation

- Multi-document, multi-party workflow with serial and parallel routing
- Artificial Intelligence based liveness, face-match, geo-tagging and signer validation
- 300,000+ workflows completed per day in India

Industry growth rate: Global Cyber Security and Paperless Transformation 21.2% (FY2026–FY2028). Source: Frost & Sullivan.

Product Overview — Trust Services

Enabling legal recognition and security for digital transactions

Digital Signature Certificates & Retail eSign

94% of FY26 Trust Revenue

- One of 24 CAs in India; 10 actively issuing DSCs
- CA-led distribution (~70%); direct-to-consumer (~30%)
- ~38% market share by value (Frost & Sullivan, 2024)
- 2-year validity at Rs. 1,500; CA commission 45–50%
- Growth driven by B2G filing applications and brand-led adoption
- eSign issues one-time signatures via real-time AADHAAR
- Registration Bill provides impetus for C2C eSign

SSL / TLS Certificates

6% of FY26 Trust Revenue

- Only Indian CA Webtrust-recognised in major browser stores
- Certificates priced USD 6 to USD 50 per year (DV / OV)
- DV market commoditised by free Let's Encrypt offering
- CA/Browser Forum guidelines driving compliance and automation
- Shift to lifecycle management benefits Certinext adoption
- TLS expiry reduction to 47 days by 2029 — tailwind for CLM

Industry growth: Global Trust Services 13.0% (FY26–FY28) per Frost & Sullivan 2024.

R&D Focus Areas, FY2024 to FY2026

Multi-year investment in cryptography, identity, AI and data privacy

Post-Quantum Cryptography

Quantum-safe algorithm support across emCA and Certinext for both signature and encryption use cases. Crypto agility framework for low-disruption algorithm swaps. CBOM analysis to inventory cryptographic assets ahead of migration. Active engagement on harvest-now-decrypt-later risk for long-lived data.

Converged Identity

Workforce, customer, machine and device identity unified across multiple clouds. Access graphs, behavioural analytics and adaptive authentication in SecurePass. Privileged Access Management with built-in secrets engine. Federation across on-premises, cloud and SaaS under one policy fabric.

Data Privacy Stack

Product being worked on; first deals expected in FY2027. Discovery and classification across structured and unstructured data. Encryption, key and consent management aligned with DPDP (India) and GDPR (Europe). Tokenisation and masking for sensitive workloads. Automated subject rights workflows and audit trails for regulators and boards.

Estimated FY2027 Research and Development spend: **7–8% of revenue** , in line with prior years; global software product peers spend 15–20%.

Research and Development outcomes — products shipped and customers won

Where multi-year investment has translated into product capability and customer wins

Products shipped

Certinext

CERTIFICATE LIFECYCLE MANAGEMENT

- Post-Quantum Cryptography support across emCA and Certinext
- S/MIME added to Certinext for email signing and encryption
- Secrets engine — keys, tokens, credentials — natively integrated
- Cryptography Bill of Materials (CBOM) analysis for cryptographic visibility

SecurePass

CONVERGED IDENTITY PLATFORM

- Workforce, customer, machine and device identity unified under one platform
- Privileged Access Management and adaptive authentication built into the core
- 15+ authentication modes including biometrics, hardware tokens and mobile PKI
- Federation across on-premises, cloud and SaaS under one policy fabric

Customer wins and progress made

Certinext — global wins

Continued global enterprise wins where Certificate Lifecycle Management and Post-Quantum readiness are board-level priorities. Recent wins span a global gaming company in the United States, the cloud security division of a large ERP provider, Energy, Consumer Packaged Goods and Financial Services customers across DACH, and a critical IT infrastructure operator in Kenya. IoT and Enterprise Authentication wins across the United States continue to add to the install base.

SecurePass — large Bank and Government wins, India

Gaining share in large Bank and Government use cases within India where converged workforce, customer and privileged access is the central requirement. Recent wins include defence agencies for combined CLM and IAM, large commercial banks for workforce and customer identity, and Government departments standardising on SecurePass for Zero Trust access to citizen-facing services.

INDUSTRY TAILWINDS

Artificial Intelligence is a structural tailwind for eMudhra

Agentic AI, expanding attack surface, Zero Trust and Post-Quantum Cryptography all drive demand for our core products

Agentic AI raises legal and enforceability questions

When autonomous agents transact on behalf of users and enterprises, signed authorisation, verifiable identity and audit trails become non-negotiable. Cryptographic identity and electronic signatures with non-repudiation are the foundation.

Attack surface expanding exponentially

Foundation models such as Anthropic Claude (Mythos generation), agent frameworks and machine-to-machine workflows multiply identities, secrets and certificates. Each becomes a target.

Zero Trust becomes mandatory

AI-augmented attacks make perimeter security insufficient. Verified identity, least-privilege access and continuous authentication move from optional to mandatory across enterprise.

Post-Quantum Cryptography accelerates

Quantum computing combined with Generative Artificial Intelligence raises the risk of compromise for long-lived data. Migration to quantum-safe cryptography is now an active priority.

Artificial Intelligence strategy and FY2027 focus

A purpose-built capability stack for an Artificial Intelligence world

Capability stack

- 1 Trust and identity for Artificial Intelligence agents**
Cryptographic identity for autonomous agents and machine-to-machine workflows; verifiable signatures, audit trails, and certificate / secrets issuance at scale.
- 2 Adaptive authentication and Zero Trust**
Behavioural analytics, liveness, continuous verification across SecurePass; least-privilege access enforcement.
- 3 Document intelligence and risk analytics**
Generative Artificial Intelligence in emSigner for summarisation, data extraction and risk scoring on signed workflows.
- 4 Quantum-safe cryptography**
Post-Quantum Cryptography support across emCA and Certinext, with crypto agility framework for accelerated migration.

FY2027 strategic focus: organic product growth across the four platforms, complemented by selective bolt-on product acquisitions where they strengthen our Artificial Intelligence capability stack or accelerate market access.

**WHERE ARTIFICIAL INTELLIGENCE SHOWS UP
IN OUR PROFIT AND LOSS**

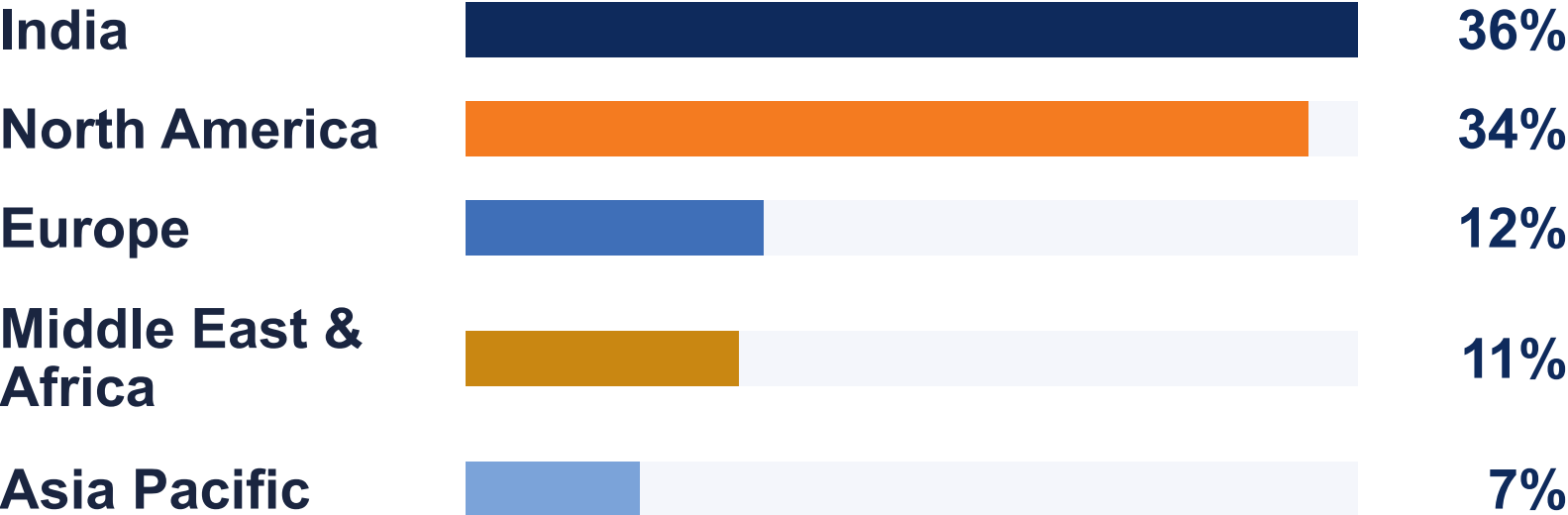
Enables premium pricing on differentiated products and faster cross-sell into existing accounts.

Artificial Intelligence features are embedded across all four flagship platforms — emCA, Certinext, SecurePass and emSigner — with no separate AI line item, reflecting our view that AI is a capability layer that strengthens every product rather than a standalone offering.

Geographic footprint

Direct presence in 15 offices across 5 regions; customers in 35+ countries

FY2026 revenue mix by region



International revenue: **64% of total**; YoY international growth **+38.7%**.

Office locations

- Bengaluru
- Amsterdam
- Singapore
- Nairobi
- Kuala Lumpur
- New Jersey
- Dubai
- Manila
- Bogota
- Astana
- Utah
- Doha
- Jakarta
- Vienna

FY27 focus: Deeper European Union penetration via cross-selling through Cryptas / Primesign, expansion of UAE in-country trust services, and continued mid-market growth in North America.

Key project wins

Selected FY2026 customer engagements across our core markets

INDIA

Large scale Certificate Lifecycle Management and IAM rollouts across Defence agencies, Banking; PKI for a large citizen service delivery platform.

INDIA

Increased traction in eSign and eStamping across Banking and Financial Services as digitalisation initiatives accelerate; daily volumes >3 lakh in BFSI, Capital Markets.

NORTH AMERICA

Certificate Lifecycle Management wins across Education, IoT and Enterprise Authentication use cases; Managed Services deal for 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 rollout for a large Customs Operator; continued upgrades across existing customer base.

ASIA PACIFIC

CLM implementation across Central Bank and other large Banks in Philippines and Indonesia; eSignature rollout for a very large ISP in the Philippines.

AFRICA

Certificate Lifecycle Management for a critical IT infrastructure operator in Kenya; many emSigner wins across Government and Banking.

LATIN AMERICA

Adoption of TLS certificates by a large TLS reseller.

Awards and recognition

Industry, employer and compliance recognitions

Frost & Sullivan

Competitive Strategy Leader in Global PKI-as-a-Service.

HSBC + CNBC TV-18

Medium Enterprise of the Year in Digital Transformation, SME Champion awards.

European Cloud Signature Consortium

Only Indian member admitted; reinforces European credibility.

Industry recognitions

Frost & Sullivan recognition across Trust Services and Cybersecurity categories; CIO Choice and SME-Champion awards across multiple years.

G2

Leader in Small Business eSignature category in Asia.

Great Place to Work

Certified for 4 consecutive years.

Webtrust

Ongoing Webtrust accreditation; only Indian CA listed in major browser trust stores.

Economic Times

Awards for Iconic Brands of India 2025

Other business highlights

Operating updates across infrastructure, partnerships and regulation

US data centres live

Local TLS issuance and lifecycle management improving latency, regulatory alignment, and enterprise adoption across North America.

AI Cyber Forge integration

Secrets engine integrated into platforms for unified positioning across CLM and IAM.

Cryptas / Primesign integration

eIDAS-aligned trust portfolio strengthened; cross-sell deals expected to close in next 1–2 quarters.

NIS2 and DORA tailwinds

Driving demand for compliant PKI, identity and cryptographic controls across European banks and critical infrastructure.

Data discovery for DPDP

Advanced R&D enabling automated identification of personal data; cross-sell into existing customer base.

DPI stack for governments

End-to-end coverage of Digital ID, ID Wallets, PKI and ePassports — uniquely positioned for large-scale public deployments.

People and culture (Social)

Workforce of 850+ employees worldwide, with diverse representation across geographies and functions, ongoing investment in training and development, and Great Place to Work certified for 4th consecutive years.

Governance and assurance

Board independence at 71% with 1 women director. ISO 27001, SOC 2 Type II and WebTrust certified. Whistleblower mechanism active. Zero reportable data privacy breaches in FY2026.

02

SECTION 2

FY2026 Financial Overview

Performance highlights, revenue growth, operating performance, indicator trends and return ratios

FY2026 performance highlights

Healthy growth in revenue and operating profit; international markets remain the focus

TOTAL INCOME

Rs. 7,132 Mn

+35.1% YoY

EBITDA

Rs. 1,654 Mn

+32.6% YoY 23.2% Margins

EBIT

Rs. 1,312 Mn

+29.9% YoY 18.4% Margins

NET PROFITS

Rs. 1,100 Mn

+26.2% YoY 15.4% Margins

ADJ. EBITDA

Rs. 1,835 Mn

+28.7% YoY 25.7% Margins

ADJ. NET PROFITS

Rs. 1,218 Mn

+28.8% YoY 17.1% Margins

CASH FLOW FROM OPERATIONS

Rs. 1,329 Mn

+30.8% YoY 101.2% of PBT

DIVIDEND

Rs. 1.25

per share (subject to share holder approval)

IP INVESTMENT — ORGANIC

Rs. 601 Mn

Research and Development capitalisation for new product development and significant enhancement to existing products, resulting in specialised modules.

IP — ACQUISITIVE

Rs. 762 Mn

Includes IP held in Cryptas books and product bolt-on acquisitions completed during the year.

BALANCE SHEET

Rs. 1,268 Mn net cash

Stock repurchase: DSC stock repurchase has been completed in FY2026 with no further Profit and Loss impact expected in FY2027. **Adjustments include:** ESOP provisioning (non-dilutive, issued from ESOP trust shares allotted by promoters in 2016), notional interest on acquisition liability, acquisition legal expenses. Adjusted EBITDA also includes interest and capital gain income on mutual funds.

Q4 FY2026 performance highlights

Quarterly performance with continued momentum in international markets

TOTAL INCOME

Rs. 1,966 Mn

+31.7% YoY

EBITDA

Rs. 441 Mn

+25.5% YoY 22.4% Margins

EBIT

Rs. 349 Mn

+20.1% YoY 17.8% Margins

NET PROFITS

Rs. 296 Mn

+21.6% YoY 15.1% Margins

ADJ. EBITDA

Rs. 478 Mn

+18.4% YoY 24.3% Margins

ADJ. EBIT

Rs. 386 Mn

+12.6% YoY 19.6% Margins

ADJ. NET PROFITS

Rs. 324 Mn

+20.2% YoY 16.5% Margins

BASIC EPS (INR)

3.53

+20.1% YoY

Q4 margins reflect ESOP provisioning of Rs. 25.86 Mn and notional interest on acquisition liability. Adjusted figures exclude these items.

Revenue growth

Revenue from Operations Rs. 7,016 Mn — diversified by geography, segment, sector, product and channel

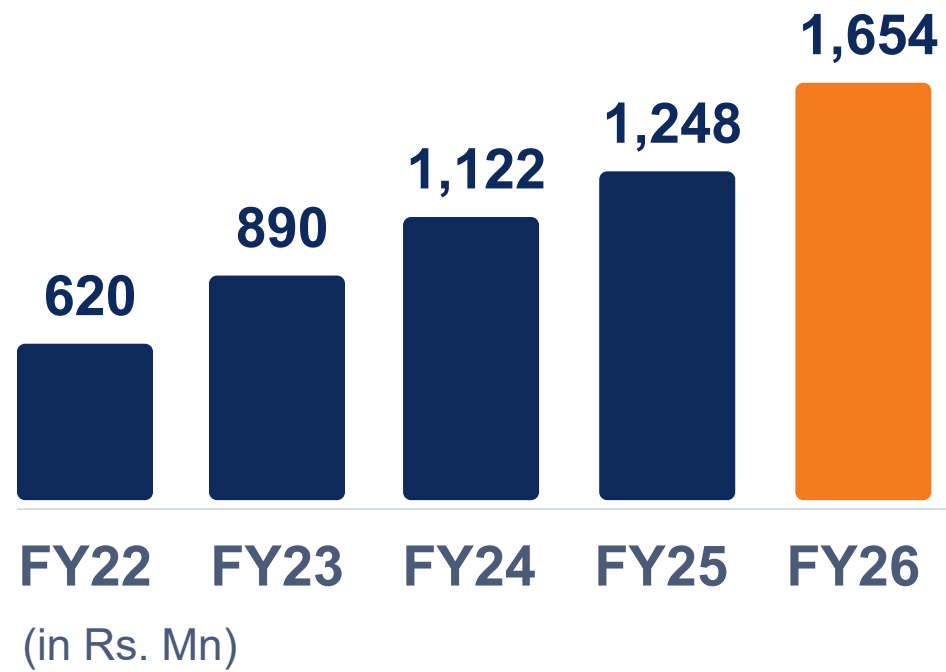


* Applicable only for Enterprise Solutions; does not include Trust Services or Services. Customer count: 1,374.

Operational performance

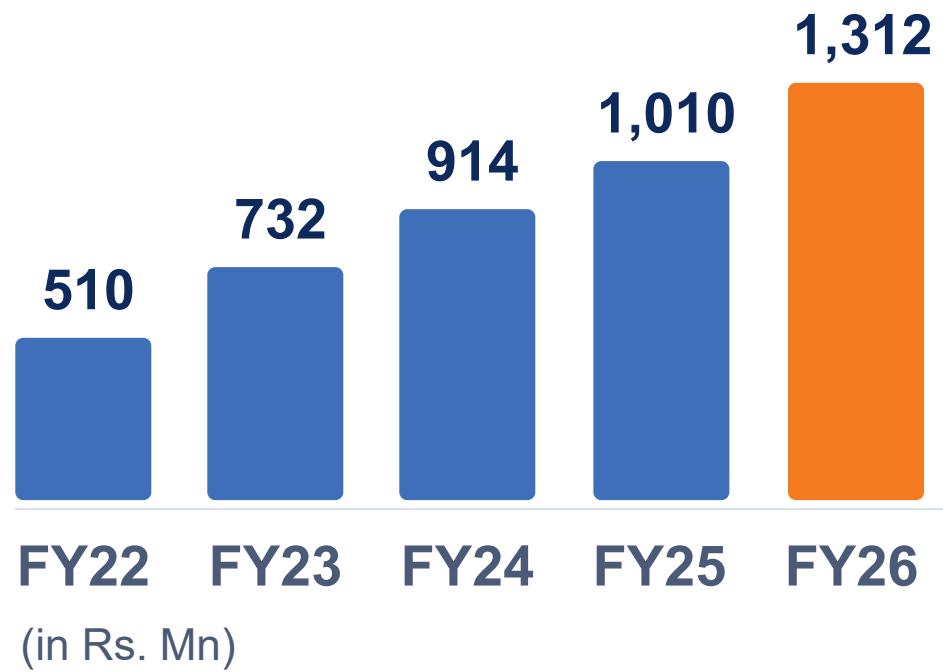
Multi-year trend across EBITDA, EBIT and PAT

EBITDA



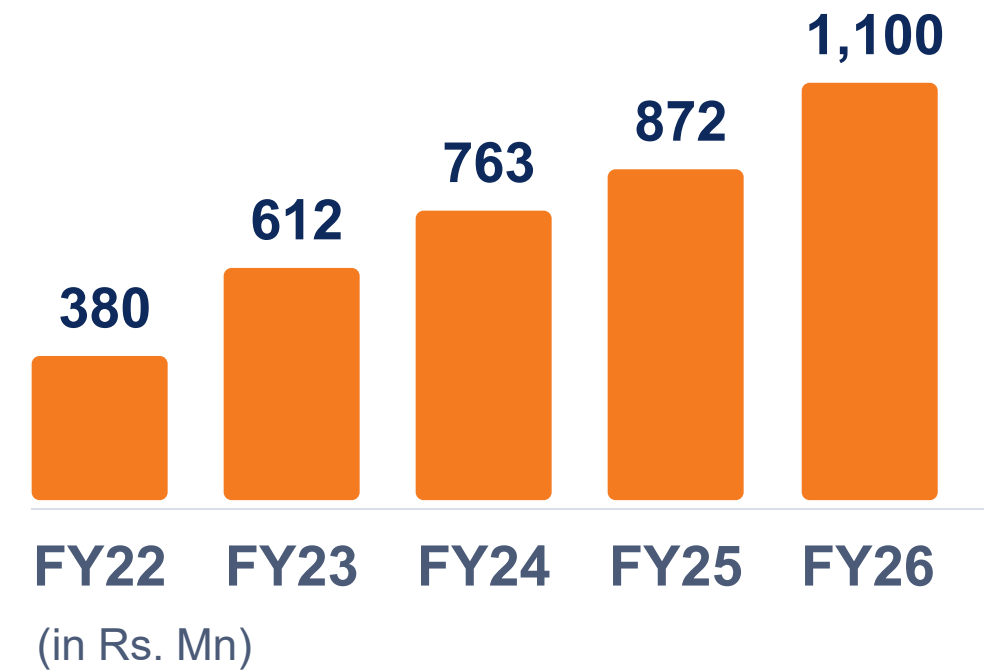
5-year EBITDA CAGR **27.8%**

EBIT



5-year EBIT CAGR **26.6%**

PAT

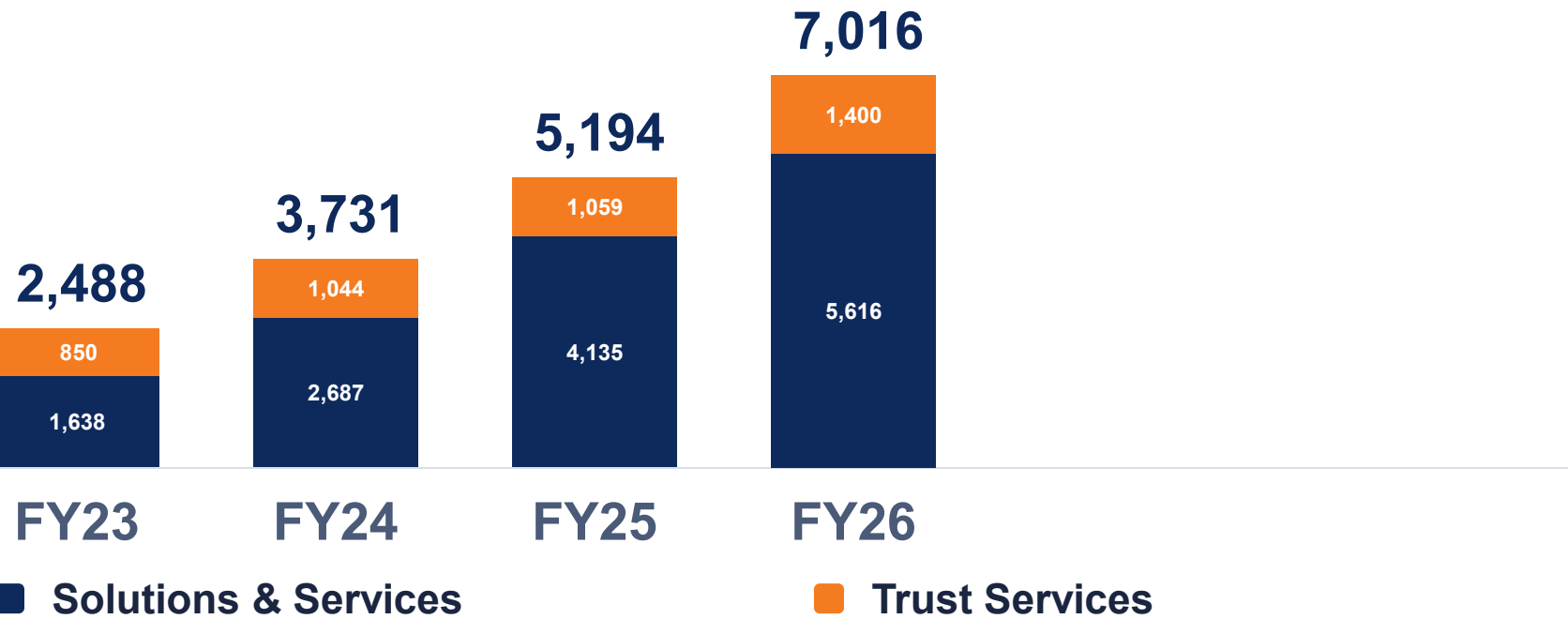


5-year PAT CAGR **30.5%**

Key business indicator trends

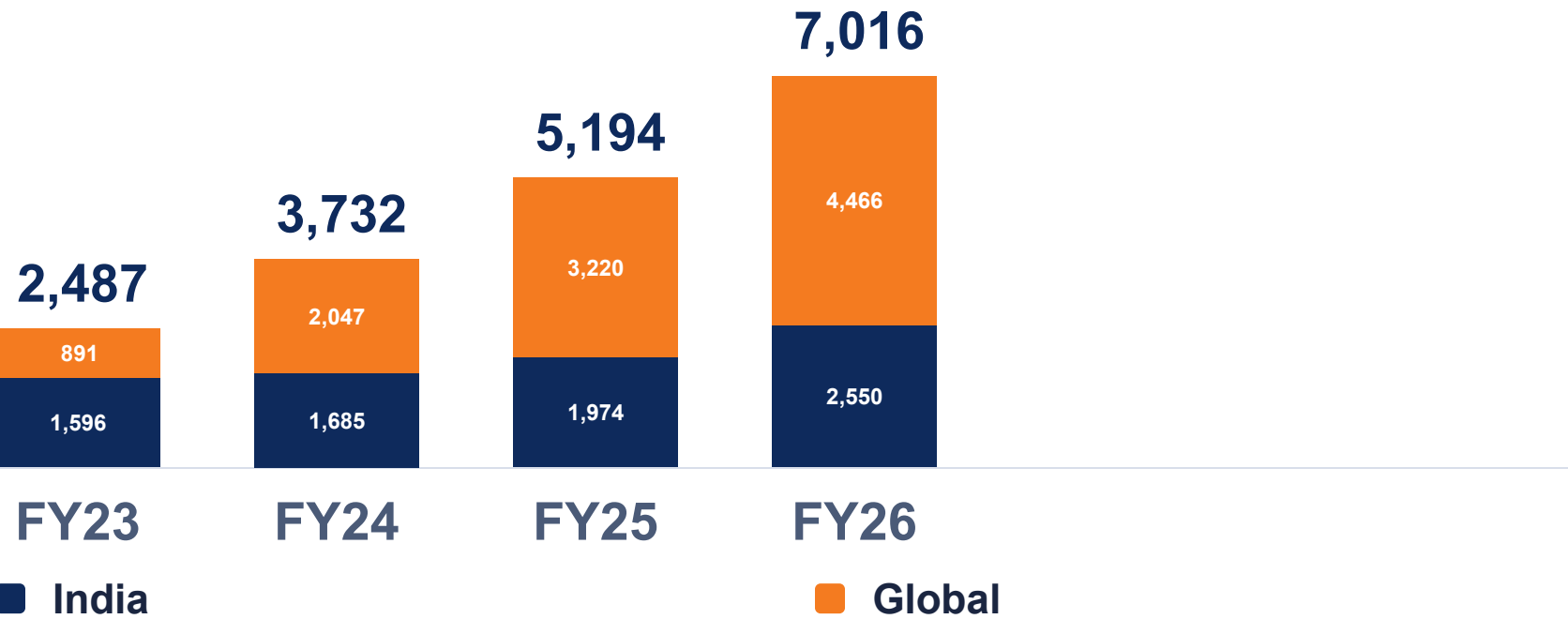
Diversified revenue base across segments and geographies

Revenue mix — Solutions & Services / Trust



(in Rs. Mn).

Revenue mix by geography



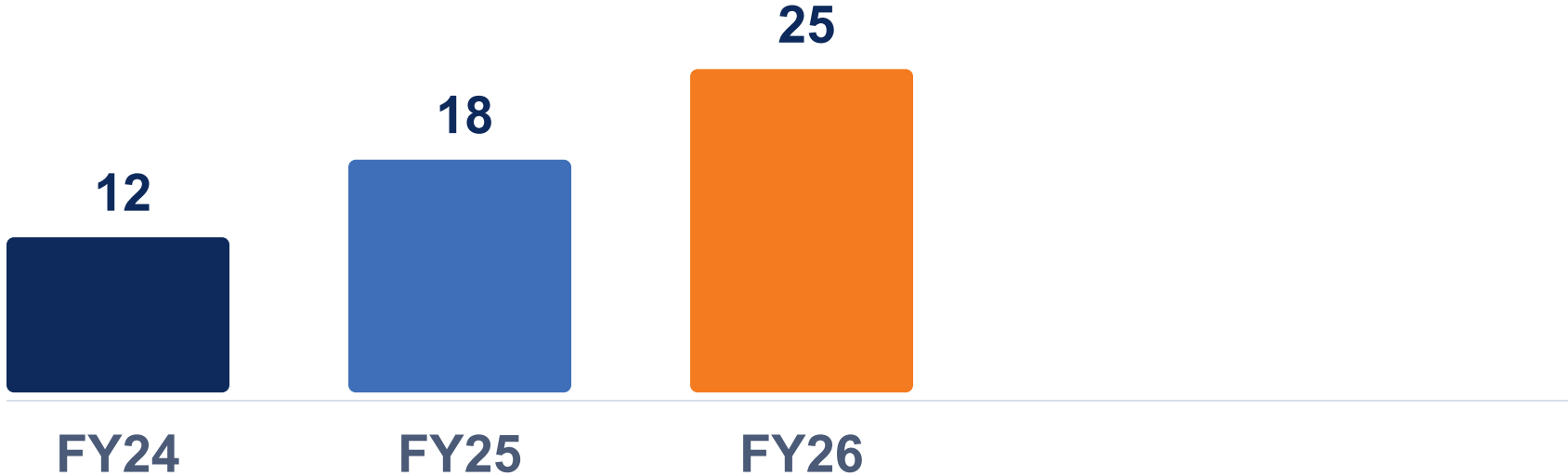
Revenue concentration

Healthy diversification across customers reduces dependency risk

Top customer concentration

Cohort	FY24	FY25	FY26
Top 5 customers (% of revenue)	20%	14%	16%
Top 10 customers (% of revenue)	32%	22%	22%

Customers contributing > Rs. 5 Cr

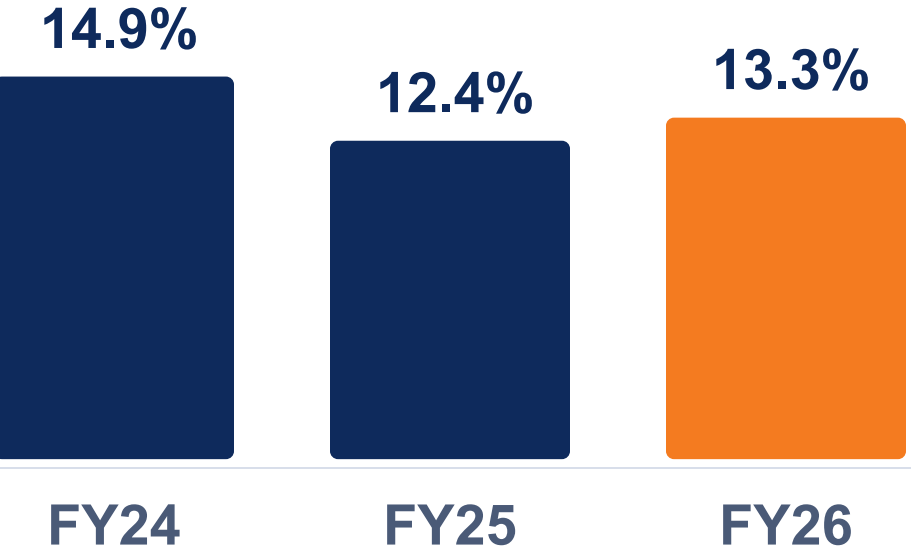


Number of customers contributing more than Rs. 5 Cr in annual revenue, tracked over the last three years. Indicative measure of enterprise penetration depth.

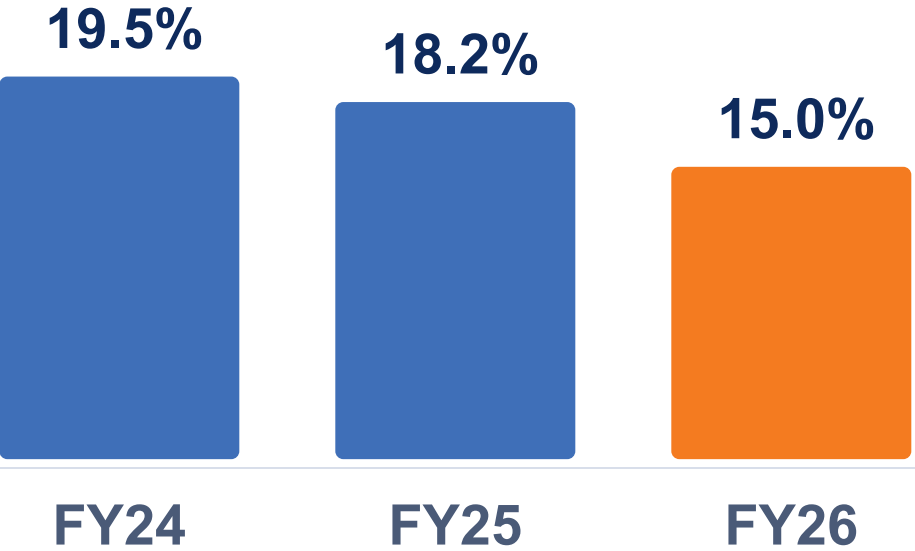
Return ratios

Effective capital utilisation with long-term shareholder value focus

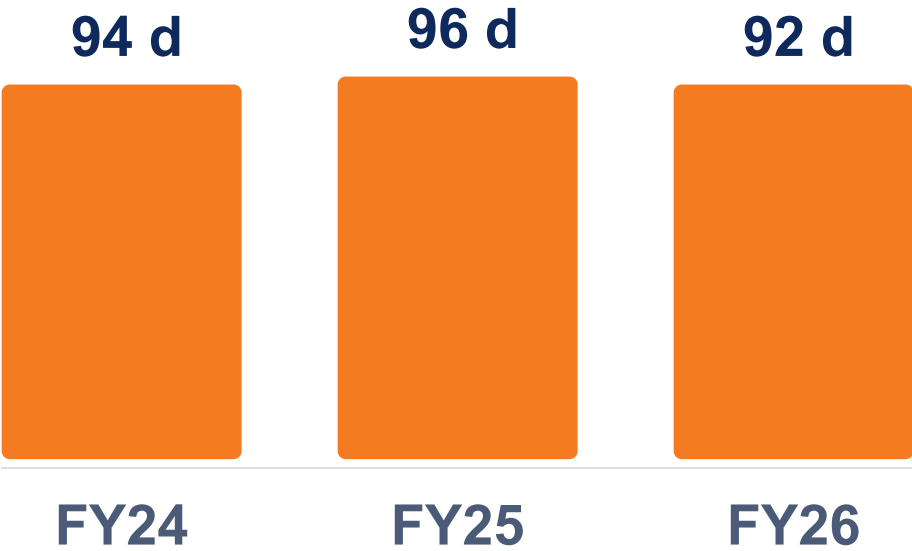
Return on Equity (RoE)*



Return on Capital Employed



Trade Receivables (Days)**



* RoE is impacted by ESOP Provisioning, finder's fee, notional interest on acquisition liability and one-time DSC stock repurchase. ** Net of GST and VAT. Trade receivables days reflect customer payment cycles in international markets.

FY2027 stats and assumptions

Forward-looking inputs and operating assumptions

ORDER BOOK

Rs. 2,380 Mn

24.8% YoY growth · Enterprise Solutions only; mix of recurring + license revenue

ESTIMATED R&D SPEND

7–8%

of revenue · global software product peers spend 15–20%

ESTIMATED ESOP PROVISION

Rs. 98.00 Mn

Per Ind AS · non-dilutive (issued from 2016 ESOP Trust)

NOTIONAL INTEREST ON ACQUISITION LIABILITY

Rs. 28.72 Mn

Non-cash expense recognised in P&L for balance payable on acquisitions

STRATEGIC FOCUS

Organic + bolt-on

Organic product growth across 4 platforms; selective bolt-on acquisitions to aid AI penetration

03

SECTION 3

FY2026 Financial Statements

Consolidated Profit & Loss, Balance Sheet and Cash Flow

Consolidated statement of profit and loss

(Rs. Million)

Line Item	Q4 FY26	Q4 FY25	YoY %	FY2026	YoY %	FY2025
Total Income	1,966	1,493	31.7%	7,132	35.1%	5,278
Gross Margin	1,037	782	32.6%	3,840	34.9%	2,846
Gross Margin (%)	52.8%	52.4%		53.8%		53.9%
EBITDA	441	351	25.5%	1,654	32.6%	1,248
EBITDA (%)	22.4%	23.5%		23.2%		23.6%
Adjusted EBITDA	478	403	18.4%	1,835	28.7%	1,426
EBIT	349	291	20.1%	1,312	29.9%	1,010
PAT	296	243	21.6%	1,100	26.2%	872
PAT (%)	15.1%	16.3%		15.4%		16.5%
Adjusted PAT	324	269	20.2%	1,218	28.8%	946
Basic EPS (INR)	3.53	2.94	20.1%	13.14	26.3%	10.41
Diluted EPS (INR)	3.50	2.88	21.3%	13.02	27.4%	10.22

Adjusted figures exclude ESOP provisioning, notional interest on acquisition liability, acquisition-related legal expenses and partner stock repurchase in Indian trust services business.

Consolidated balance sheet — assets

(Rs. Million)

Line Item	FY2026	FY2025
Non-Current Assets	7,779	4,419
Property, plant and equipment	1,291	1,148
Right-of-Use Assets	48	0
Capital work-in-progress	186	171
Goodwill	2,941	1,788
Other Intangible Assets	2,989	1,255
Intangible assets under development	106	2
Financial Assets	190	34
Other non-current assets	28	21
Current Assets	4,355	4,262
Inventories	39	14
Current Investments	442	795
Trade Receivables	1,892	1,454
Cash and Cash equivalents	652	1,073
Loan	54	46
Other Current Assets	1,276	880
Total Assets	12,134	8,681

Consolidated balance sheet — equity & liabilities

(Rs. Million)

Line Item	FY2026	FY2025
Total Equity	9,126	7,472
Equity	410	407
Other Equity	8,716	7,065
Non-Current Liabilities	1,430	235
Financial Liabilities	1,011	55
Lease liabilities	28	0
Deferred Tax Liabilities (Net)	167	115
Provisions	51	35
Other non-current liabilities	174	30
Current Liabilities	1,578	974
Borrowings	109	0
Lease Liabilities	21	0
Trade payables — MSE	68	29
Trade payables — others	532	286
Other financial liabilities	297	242
Current Provisions	206	103
Current tax liabilities (Net)	145	116
Other current liabilities	200	198
Total Equity and Liabilities	12,134	8,681

Consolidated statement of cash flow

(Rs. Million)

Line Item	FY2026	FY2025
Profit Before Tax	1,313	1,074
Adjustment to profit before tax	439	239
Working Capital Adjustment	(271)	(181)
Income taxes paid	(153)	(116)
Net Cash Flow from Operating Activities	1,328	1,016
Cash used in investing activities	(2,250)	(2,113)
Net cash from / (used in) financing activities	219	(214)
Foreign Exchange Gain / (loss)	273	71
Net increase/(decrease) in cash and cash equivalents	(430)	(1,240)
Cash and cash equivalents at beginning of year	1,012	2,253
Cash and cash equivalents at end of year	582	1,013
Investment in Funds	442	795
Investment in FDs	244	78
Cash Balance Available	1,268	1,886

Disclaimer and contact information

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's 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.

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



**Enabling enterprises and consumers to engage,
exchange information and transact securely, efficiently
and with enhanced customer experience.**

OFFICES

Amsterdam

Bengaluru

Bogota

Dubai

Doha

Jakarta

Kuala Lumpur

Manila

Nairobi

New Jersey

Singapore

Utah

Vienna

London