



Ref: Protean/Secretarial/2024-25/10

May 7, 2024

To,

BSE Limited (“BSE”)
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544021
ISIN: INE004A01022

Dear Sir/Madam,

Subject: Press Release on Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release on Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above



Press Release

Protean eGov Technologies Ltd delivers another year of steady growth

Reports 19% YoY growth in revenue for FY24

Core business verticals post healthy double digit growth

Balance Sheet continues to be robust with zero debt

Mumbai, May 7, 2024: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the fourth quarter and financial year ending March 31, 2024.

Consolidated Financial Highlights

Particulars (INR Cr)	FY24	FY23	YoY	4QFY24	4QFY23	YoY	3QFY24	QoQ
Revenue from Operations	882	742	19%	222	232	-4%	204	9%
- Tax services	487	434	12%	112	142	-21%	97	16%
- Pension Services	253	221	14%	69	59	17%	64	7%
- Identity Services	111	68	62%	32	21	50%	29	12%
- New Business	32	19	68%	9	10	-13%	14	-35%
Adj. EBITDA*	196	177	11%	48	53	-8%	50	-3%
Profit After Tax	97	107	-9%	19	32	-39%	15	27%

*Adjusted EBITDA is calculated excluding the impact of provision for doubtful debt

Key Financial Highlights - FY24

- Protean delivered consolidated revenue from operations of INR 882 crore for FY24, growing by 19% YoY on the back of double digit revenue growth across core business verticals.
- Adjusted EBITDA stood at INR 196 crore in FY24, up by 11% YoY with EBITDA margin of 20.6% vs 22.6% in FY23. The dip is mainly due to continuous investment in new business lines in line with the company's future growth strategy. The new businesses are demonstrating early momentum.
- PAT stood at INR 97 crore in FY24 down by 9% YoY with PAT margin of 10.2%. Decline in profits was mainly due to increase in depreciation on account of new investments and provision for doubtful debt.
- The balance sheet continues to remain strong with more than INR 700 crore of cash equivalents & marketable securities and zero debt as on 31st March 24.

Key Business Highlights:

- **Tax Services** - Tax Services business posted healthy revenue growth of 12% YoY during the year on the back of 25% growth in the no. of PAN cards issued - over 5 crore PAN cards issued during FY24 versus 4 crore in FY23. During the quarter, the business de-grew by 21% YoY due to high base of Q4FY23 on the back of government push for mandatory linking of PAN with Aadhaar.



- **Pension Services** - Grew at steady rate of 14% YoY during FY24. As on date, the company services more than 16,000 corporates and continues to be the sole service provider for all Central & State Governments.
- **Identity Services** - Accelerated growth aligned with strong momentum towards India's digital transformation. The segment grew by 62% during FY24. Protean continues to be uniquely positioned as the only company offering all facets of digital identity services across E-sign, EKYC, Aadhaar authentication and online PAN Verification.
- **New businesses** - During the year, the Company forayed into multiple new businesses/products.
 - Open Digital Ecosystem (ODE) - Strategic Expansion into 2 New ODEs - Agriculture (Agri Stack) and Education & Skilling (Open Network for Education and Skilling Transformations - ONEST). Open Network for Digital Commerce (ONDC) has shown good traction in terms of overall network adoption and expansion.
 - Account Aggregator
 - RISE with Protean - A comprehensive multi-sector API marketplace cum sandbox that aims to provide multiple APIs across digital onboarding, credit verification, ONDC, Agri, health and ONEST.
 - AI powered CKYC Solution

Commenting on the results, Mr. Suresh Sethi, Managing Director and Chief Executive Officer, said:

"We are proud to report yet another year of resilient performance and steady growth powered by double digit growth across core business verticals. This is a clear indicator of the continued opportunity and headroom for growth across various business verticals. Protean continues to be one of the cornerstones of Digital India evolution - right from creating population scale e-governance platforms to contributing towards multisector Open Digital Ecosystems across ecommerce, mobility, agriculture, education & health aligned with India's visionary DPI framework. We continue to see early momentum across various new business verticals especially ODE's, on account of gaining network adoption."

The board of directors recommended final dividend of 100% on the face value i.e. Rs. 10/ per equity share for FY24.

Being a responsible organization, Protean has ingrained sustainability as a part of its DNA. In continuation to our commitment to United Nations' Sustainability Development Goals (UN SDGs), Protean has adopted an impact-weighted framework that guides our decision-making to contribute towards the environment and giving back to the communities, to make a positive social impact.



About Protean eGov Technologies Ltd

Incorporated in December 1995, Protean eGov Technologies Limited was previously known as NSDL e-Governance Infrastructure Ltd and is engaged in the business of developing citizen-centric and population-scale e-governance solutions. Protean is an information technology-enabled solutions company conceptualizing, developing, and executing critical and population-scale greenfield technology solutions. The company collaborates with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions.

For more details on Protean Technologies, please visit: proteantech.in

For more information, contact:

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