

Ref: Protean/Secretarial/2023-24/19

February 8, 2024

To,

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

**Scrip Code: 544021**  
**ISIN: INE004A01022**

Dear Sir/Madam,

**Subject: Investor Presentation on Company’s Performance for Q3 FY 2024**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Company’s Performance for Q3 FY 2024.

This is for your information and records.

Thanking you,

Yours truly,

**For Protean eGov Technologies Limited**  
**(formerly NSDL e-Governance Infrastructure Limited)**

**Maulesh Kantharia**  
**Company Secretary & Compliance Officer**  
**FCS 9637**

Encl.: As above

**Protean eGov Technologies Limited**

*(formerly NSDL e-Governance Infrastructure Limited)*

1<sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

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# Protean eGov Technologies Ltd

(formerly NSDL e-Governance Infrastructure Limited)

## Investor Presentation

Feb 2024

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# 3Q & 9MFY24 Update

# MD Commentary



Suresh Sethi

Managing Director &  
Chief Executive Officer

"We are glad to report a robust 29% Y-o-Y revenue surge in 9MFY24, signaling an acceleration in our growth trajectory. This performance is comprehensive, with substantial contributions across all our verticals.

Our revenues across existing businesses have registered consistent growth. Tax Services have grown by 29% Y-o-Y, Pension Services have registered a stable growth of 14% Y-o-Y and Identity Services have grown by 68% Y-o-Y 9MFY24. This growth is a clear indication of our leading position across multiple domains and continued focus towards enabling a digital economy.

As part of our strategic diversification strategy into new lines of businesses, we have further expanded our ODE footprint and are contributing towards creation of Digital Public Infrastructure (DPI) in the space of Education and Skilling. Building further on our digital Identity stack, we have launched a comprehensive multi-sector API marketplace along with an AI-powered CKYC Solution to help regulated entities such as Banks, Insurance companies and other financial service providers. These products and services further strengthen our B2B & B2C offerings and will enable us to provide higher value-added services to our existing and new customers.

We continue our strong engagement with the BFSI sector in the domestic markets and have established strategic partnerships in international geographies across Africa and Southeast Asia.

Our lines of businesses are strongly aligned to Digital India, and we are seeing continued growth on the back of strong momentum across various related macro-economic factors."

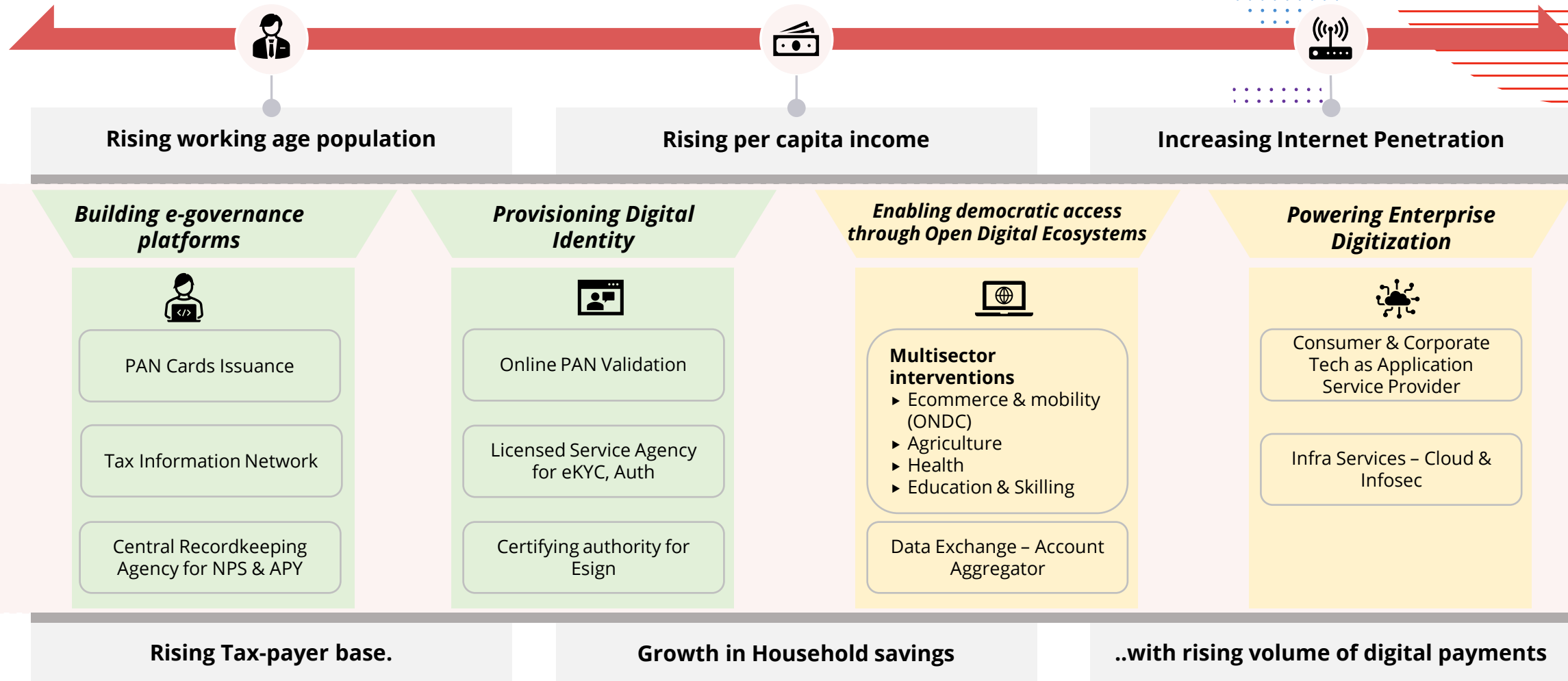


**protean**

Change is growth

| formerly NSDL e-Governance |

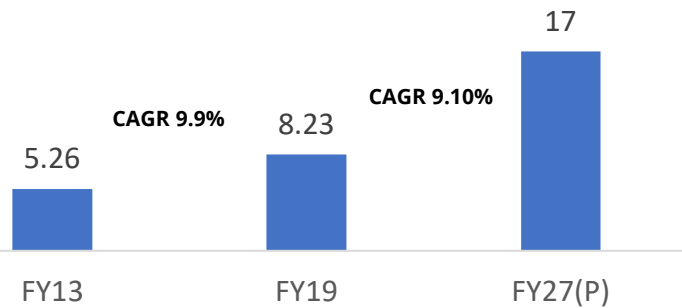
# Protean – Driving India’s Digital Payment Infrastructure Revolution



# Favourable Market Conditions – Enabling Digital Public Infrastructure

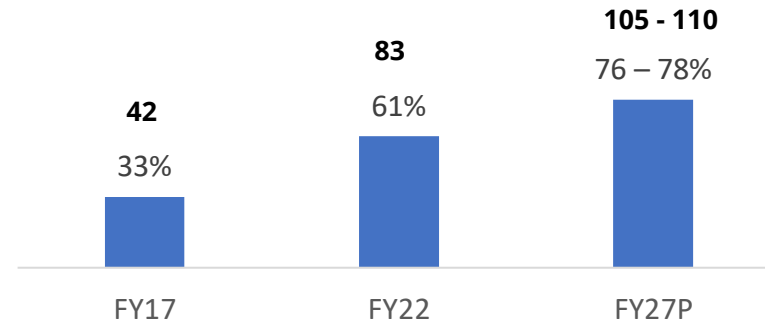
## Demographic Shift

Growing Tax Payer Base (# cr)



## Digitalization

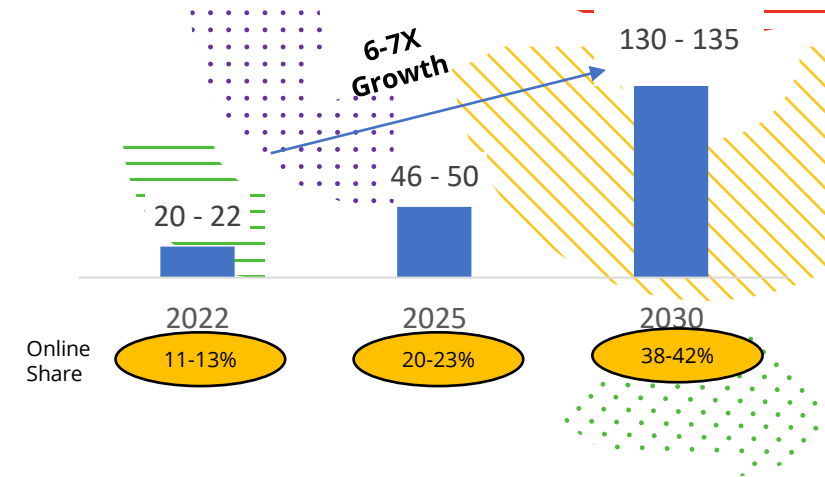
Internet Penetration  
Number of Users (# cr)



1mn mobile subscribers added each day (FY23)

## Financialization

Digital Personal & Consumer loans (\$Bn)  
45% YoY growth in the number of total digital loans originated



- Low Pension penetration (under ~14%) in India, as compared to 70% for other developed countries in Asia.
- Digital Consumption poised to grow from \$60-70bn in 2022 to \$340bn by 2030....due to DPI interventions like ONDC
- Agtech has the potential to add \$95 billion to the Indian economy by 2030, through reduced input costs, enhanced productivity, and cheaper credit
- The Healthtech industry is estimated to grow at a CAGR of 41% between FY22 and FY25, and CAGR of 38% between FY25 and FY30



# Business Highlights



## Existing Business Lines

- Tax Services posted steady growth of 29% in 9MFY24.
- Pension Services grew at healthy rate of 14% YoY during 9MFY24, driven by continued momentum in Pension Accounts (NPS & APY). For 3QFY24, the segment grew by 12% YoY.
- Growth in Identity Services resonated with the strong Digital India thrust, growing by 68% for 9MFY24 and 77% for 3QFY24 over corresponding periods last year.



## Strategic Focus Areas

- The company has made strategic breakthroughs in the domestic Government sector with key wins across provisioning of digital identity and e-Governance solutions.
- The company has launched 3 new products in quick succession during the quarter:
  - **Protean RISE:** A comprehensive multi-sector API marketplace cum sandbox that aims to provide 300+ APIs across Digital On boarding, Credit Verification, ONDC, Agri, Health and ONEST.
  - **CKYC Solution:** An AI powered CKYC Solution to help regulated entities such as Banks, Insurance companies and other financial service providers to minimize manual intervention and sync records with CERSAI's CKYC database.
  - **Open Digital Ecosystem for Education & Skilling:** Launched the Registry, Gateway and Adaptors for India's 1st Open Network for Education and Skilling Transformation that aims to empower students and job seekers to access learning, livelihood opportunities, financial aid, work opportunities and expert mentorship.

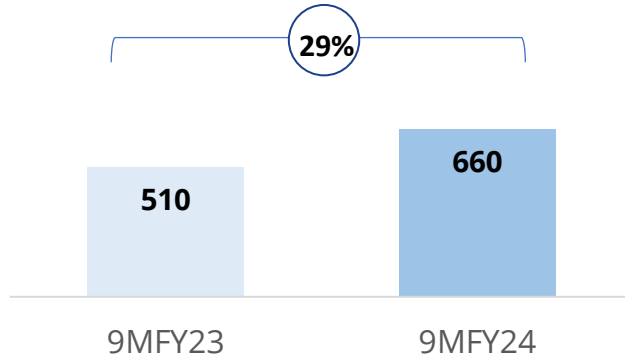
# Financial Performance

Particulars (INR Cr )	9MFY24	9MFY23	YoY	3Q FY24	3Q FY23	YoY
<b>Revenue from Operations</b>	<b>660</b>	<b>510</b>	<b>29%</b>	<b>204</b>	<b>176</b>	<b>16%</b>
- Tax services	374	289	29%	97	98	-1%
- Pension Services	184	161	14%	64	57	12%
- Identity Services	78	47	68%	29	16	77%
- Others	23	13	80%	14	4	226%
<b>EBITDA</b>	<b>126</b>	<b>113</b>	<b>12%</b>	<b>31</b>	<b>43</b>	<b>-28%</b>
<b>Profit Before Tax</b>	<b>104</b>	<b>100</b>	<b>5%</b>	<b>19</b>	<b>38</b>	<b>-49%</b>
Tax	24	24	-	4	9	-56%
<b>Profit after tax</b>	<b>80</b>	<b>75</b>	<b>6%</b>	<b>15</b>	<b>28</b>	<b>-46%</b>

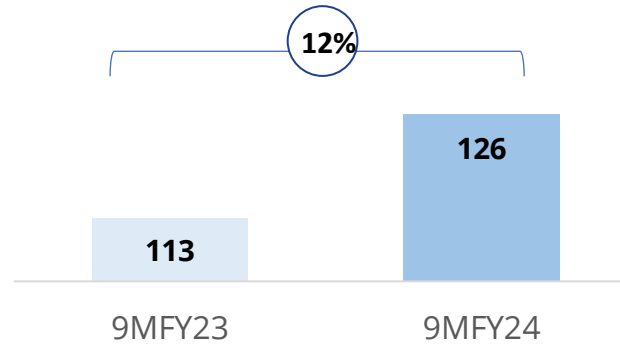
# Steady Revenue Growth

## 9MFY24

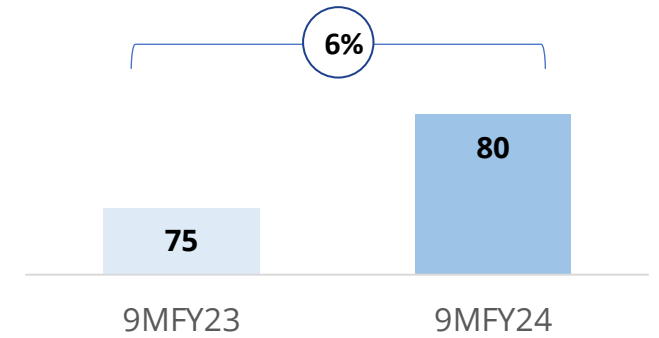
### Revenues



### EBITDA



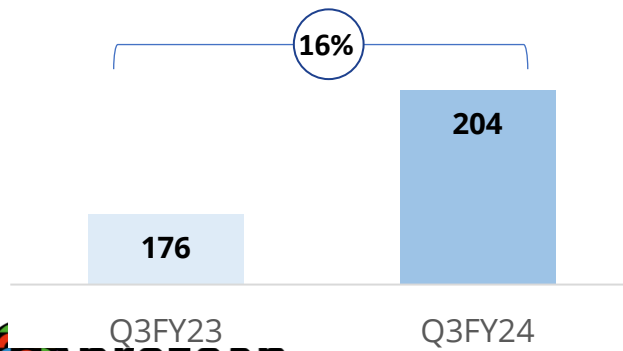
### PAT



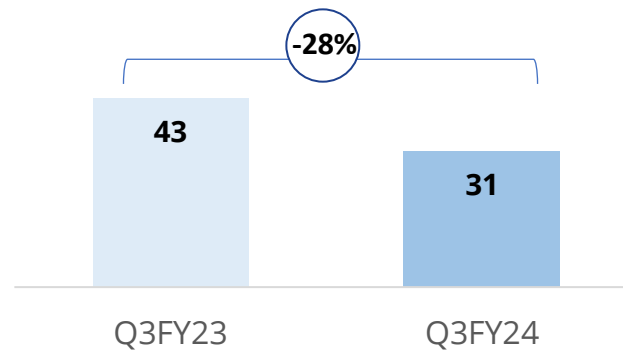
INR Cr

## 3QFY24

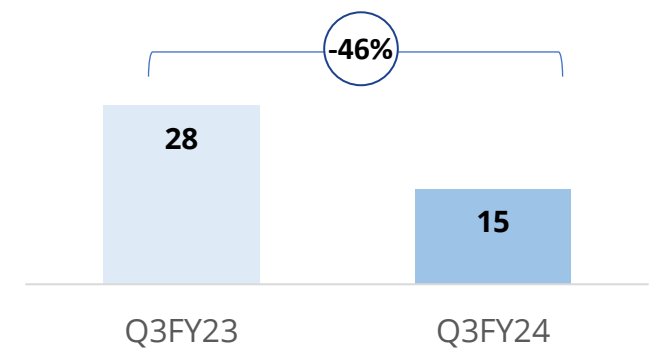
16%



-28%



-46%



# About Protean



**protean**  
Change is growth

| *formerly NSDL e-Governance Infrastructure Limited*

# India's Pioneer In E-Governance

Over 25 years of experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions

Key IT-enabled solution provider engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions

Enabled 19 nationally critical e-governance stacks while working with 7 ministries across diverse sectors<sup>1</sup>

**Marquee Banks and financial institutions** as shareholders

**Professionally managed** led by Experienced Board And Management

**Market Leader**  
Taxation, Social Security Welfare, Identity across  
**B2G | B2B | B2C**

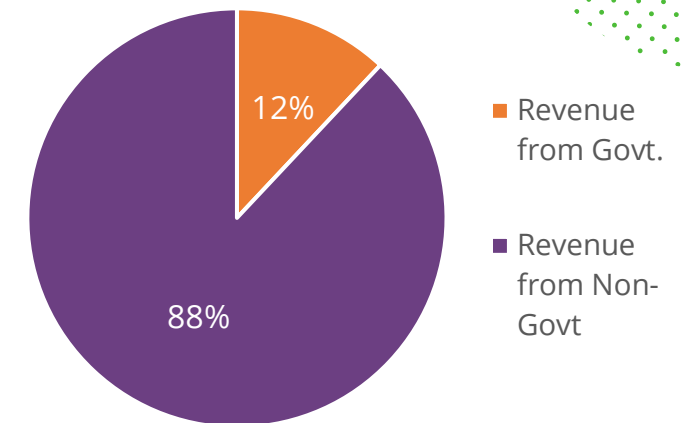
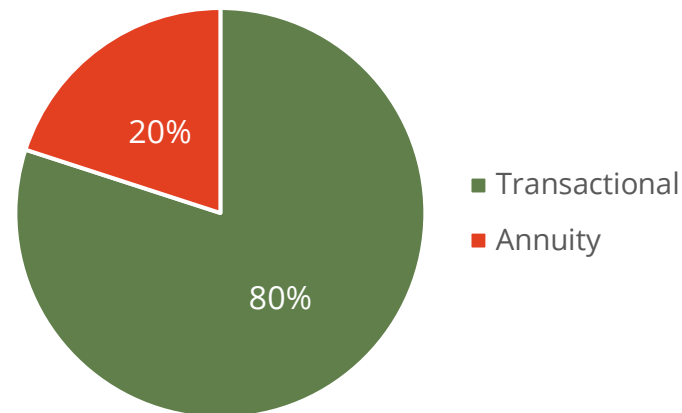
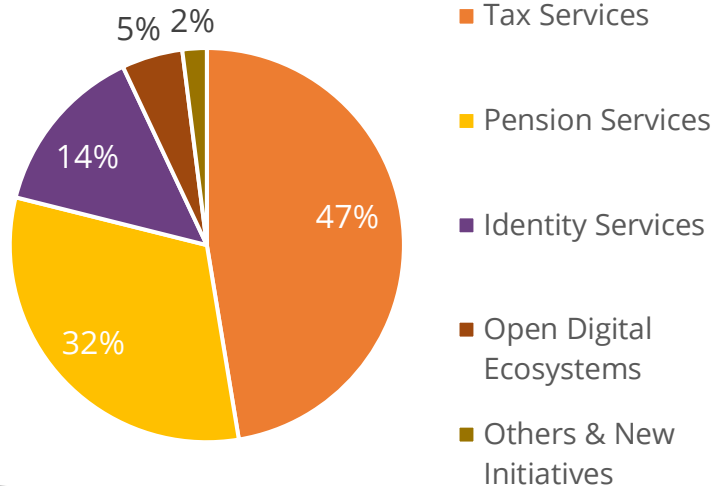
**171,000+ Physical** touchpoints covering 12,000+ Pin codes across 36 States & UTs

**Robust Financials**  
Asset Light  
Healthy Cash Flows  
Dividend Paying  
Debt Free

# Business Verticals and Revenue Mix

Vertical	Primary Customer Type	Revenue Model	Services Offered
<b>E-Governance Platforms</b>	B2B & B2G	Annuity and Transactional	National Pension Scheme (NPS) Atal Pension Yojna (APY) Tax Information Number (TIN)
<b>Digital Identity</b>	B2C & B2B	Transactional	PAN issuance Online Verifications e-KYC e-sign AADHAR

## 3QFY24



# Driving the Change: Contributing to DPIs

from  
**3 legacy businesses**

to  
**Diversified portfolio of 6 businesses**



# Core Business Positioning

## Demonstrated capability at population-scale

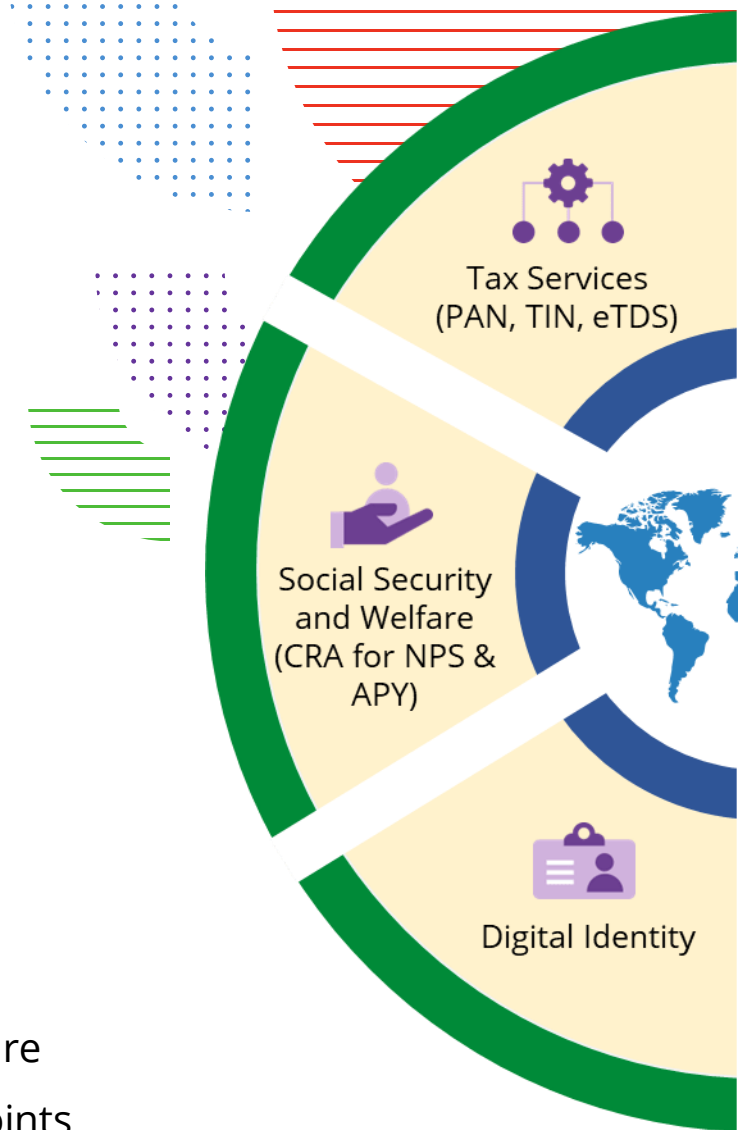
- **47 cr+** PAN Cards<sup>1</sup> – the first digitally verifiable ID
- **7 cr+** NPS & APY subscribers<sup>1</sup>
- **260 cr+** Aadhaar authentications<sup>1</sup>
- **1046 cr+** Online PAN verifications<sup>1</sup>

## Ring fenced businesses and dominant position

- **APY:** Sole administrator with **100%** market share
- **NPS:** 3-player market – Leading market share of **97%**<sup>1</sup>
- **PAN:** 3-player market – Leading market share of **64%**<sup>1</sup>

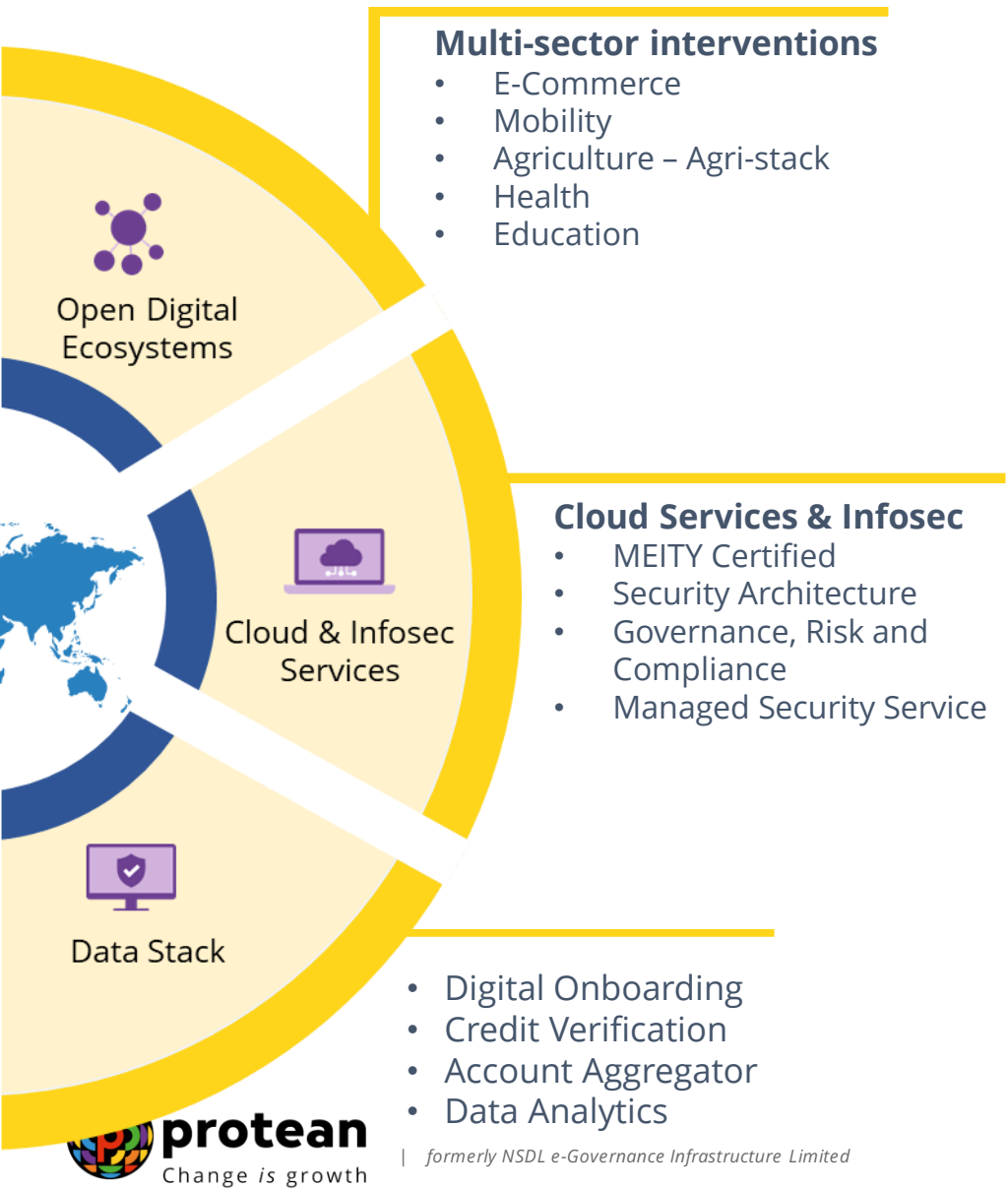
## Competitive advantage

- **Trusted partner** for the Banking & Financial sector
- **Large customer base** spanning across B2C, B2B and B2G segments
- **Population scale delivery** through resilient and scalable technology infrastructure
- **Strong Phygital (Physical + Digital) distribution** network of 1.66 lakh+ touchpoints





# Strategic Business Expansion



## Large headroom for steady growth

- Vertical Integration building on Infra layer
- Comprehensive Digital Onboarding, Identity Verification and Data Services Stack
- Account Aggregator

## Strong adjacencies

- Expansion into global markets
- Launch of indigenous Cloud offerings and Cyber security advisory

## High growth potential

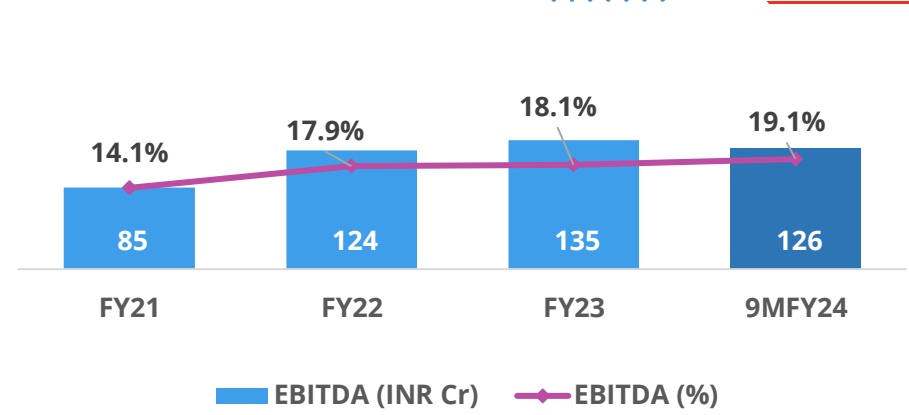
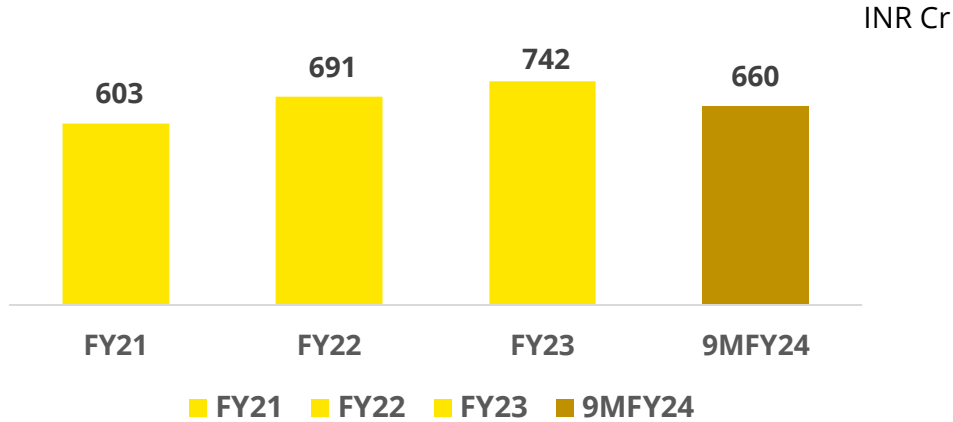
- Digital India is growing 2.5x faster than the overall economy
- Multisectoral interventions at Infra & Innovation layer
- Progressive policy framework and regulatory enablers

# Strong Financial Track Record

Track record of strong and consistent financial performance – Profitable for over 2 decades

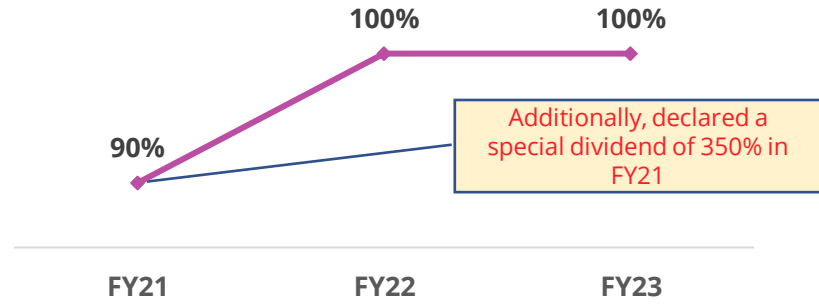
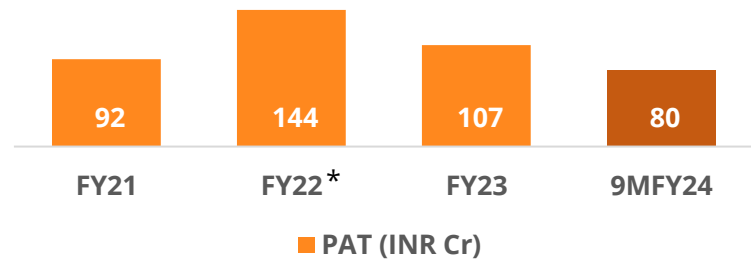
Multi-term population scale projects ensuring revenue visibility...

... with strong profitability



Consistent profits..

Consistently paying dividends since more than two decades..



\*Includes profit on sale of Data Center of INR 44 cr

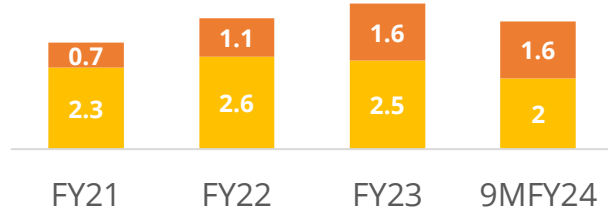
# Historical Financials



# Key Growth Drivers \*# in Cr

## PAN Services

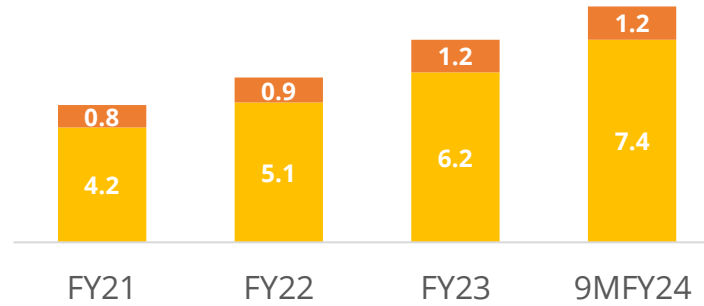
Offline Online



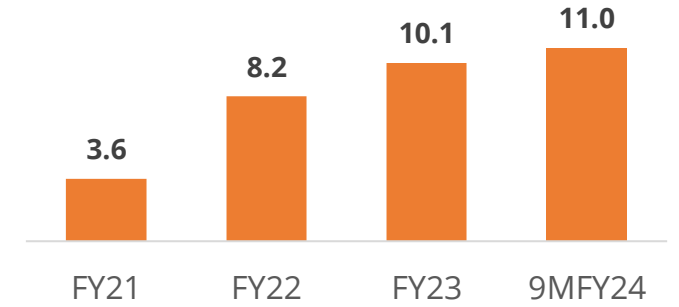
Total PANs issued till date 47.1 Cr

## CRA Services

Cummulative New Additions

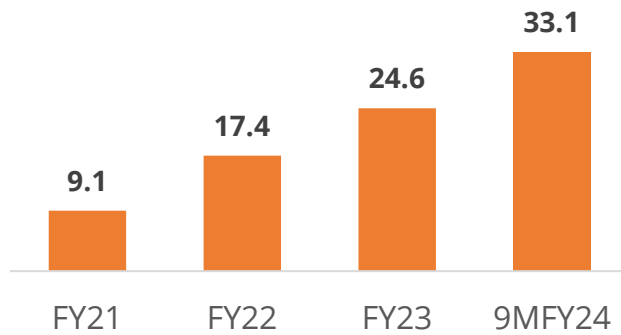


## e-Sign Transactions



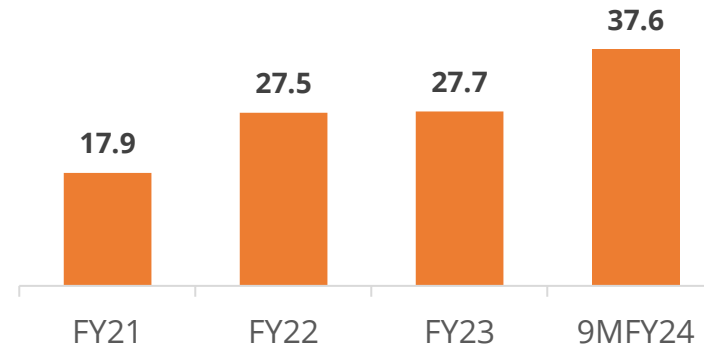
Cumulative till date 38.6 Cr

## e-KYC Transactions



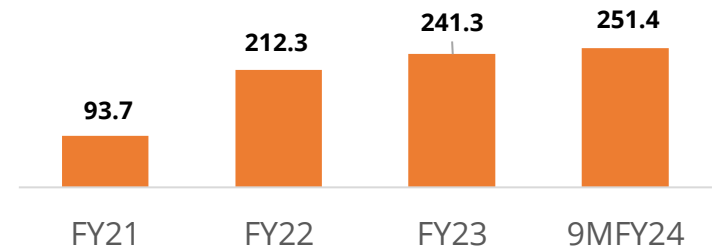
Cumulative till date 137.2 Cr

## Aadhaar Authentication



Cumulative till date 261.0 Cr

## Online Pan Verifications



Cumulative till date 1045.9 Cr

# Statement of Profit and Loss

INR Cr

Particulars	FY21	FY22	FY23	9MFY24
<b>Revenue from Operations</b>	<b>603</b>	<b>691</b>	<b>742</b>	<b>660</b>
Other Income	49	79	42	55*
<b>Total income</b>	<b>652</b>	<b>770</b>	<b>784</b>	<b>715</b>
Employee benefits expense	75	79	123	126
Finance costs	1	0	1	1
Depreciation and amortisation expenses	17	17	18	17
Allowance for expected credit loss	29	30	18	25*
Other expenses	414	458	484	441
<b>Profit before tax</b>	<b>116</b>	<b>186</b>	<b>140</b>	<b>104</b>
Tax expense	24	42	33	24
<b>Profit after tax</b>	<b>92</b>	<b>144</b>	<b>107</b>	<b>80</b>

\* Contra entry of INR 18 cr

# Statement of Assets and Liabilities

INR Cr

Assets	FY21	FY22	FY23
Tangible Assets	51	52	52
Right-of-use / intangible assets	7	17	23
Financial assets	295	326	570
Other noncurrent assets	39	52	52
<b>Total non-current assets</b>	<b>391</b>	<b>447</b>	<b>697</b>
Trade receivables	208	200	209
Cash and Bank	115	234	138
Other financial and current assets	66	108	61
<b>Total current assets</b>	<b>389</b>	<b>542</b>	<b>4078</b>
Assets held for sale	82	-	-
<b>Total assets</b>	<b>862</b>	<b>988</b>	<b>1,104</b>

Equity and Liabilities	FY21	FY22	FY23
<b>Shareholder's equity</b>	<b>667</b>	<b>788</b>	<b>857</b>
Borrowings	-	-	-
Lease and Other non-current liabilities	23	24	19
<b>Total non-current liabilities</b>	<b>23</b>	<b>24</b>	<b>19</b>
Borrowings	-	-	-
Trade payables	99	96	132
Lease and Other financial & current liabilities	73	80	96
<b>Total current liabilities</b>	<b>172</b>	<b>176</b>	<b>228</b>
<b>Total liabilities</b>	<b>195</b>	<b>200</b>	<b>247</b>
<b>Total equity and liabilities</b>	<b>862</b>	<b>988</b>	<b>1,104</b>

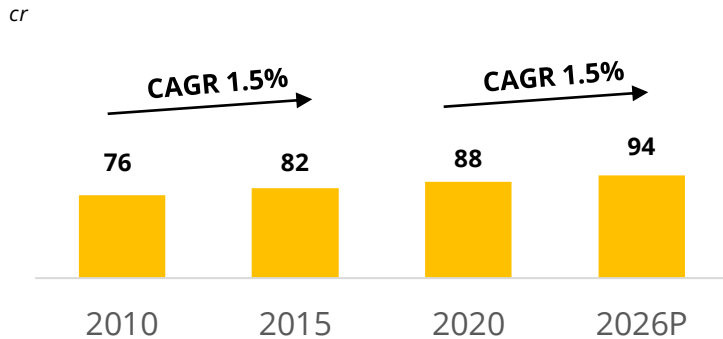
# Annexures

# Growing Addressable Market

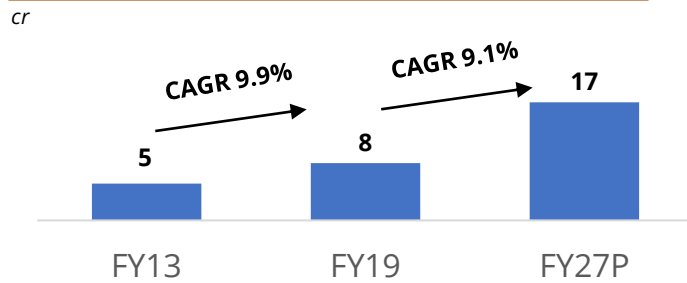
Favourable macroeconomic conditions poised for significant growth

## Demographic Shift

Indian economy witnessing rising working age population



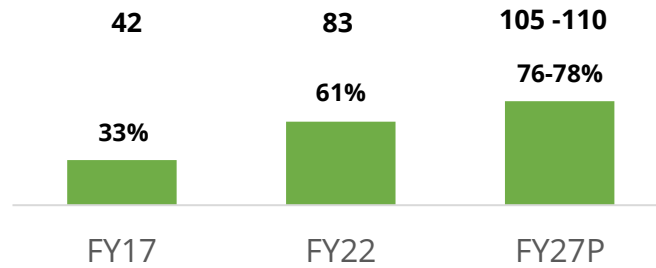
Rising Tax-Payer Base



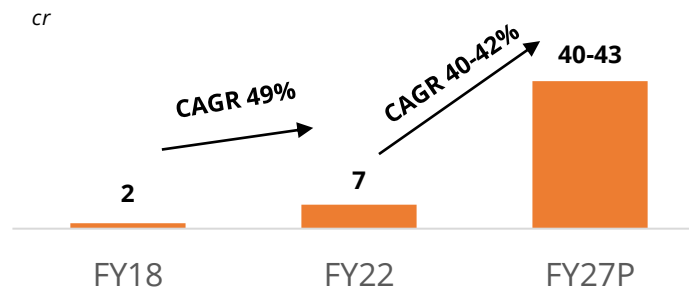
## Digitalization

Increasing internet penetration...

Total no. of subscribers (in cr)  
0.1cr mobile subscribers added everyday (FY23)



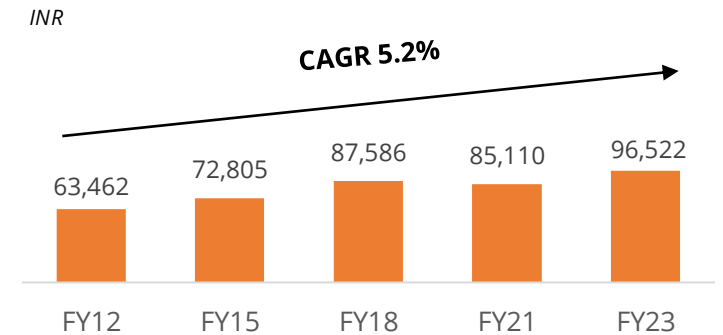
...with rising volume of digital payments



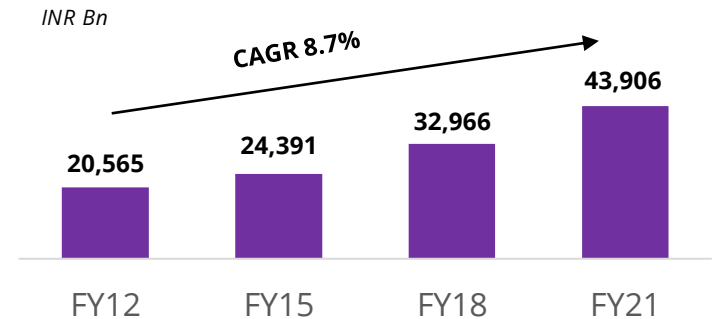
28 cr digital transactions happening in a day (FY22)

## Financialization

Indian economy witnessing rising per capita income



Growth in Household savings





# Tailwinds Across Industries – Digital Transformation

Digital Stacks launched by GoI since 2010 across: Digital Identity | Digital Transactions | Digital Assets

## e-Commerce

- **Digital Consumption** poised to grow from \$60-70Bn to \$340 Bn by 2030
- Digital commerce users could increase from **165Mn (FY22) to 500Mn (FY30)**
- **7x growth in MSMEs** on digital platforms (from 6Mn to 40Mn)
- More than 60% new shoppers from **Tier III-IV towns**; expected to grow at 15-20%.

## Mobility



- Shared mobility demand driven by increasing **urbanization**
- “Digital mobility” in India is set to grow **2x** to \$11 billion by 2030.
- Organized cab and shared mobility segments are poised for growth as **50% of Millennials** prefer using a cab as opposed to owning a car

## Healthcare

- **Government focus** on strengthening ‘**National Digital Health Mission**’ – planned outlay of **INR 641bn** over next 6 years
- The Healthtech industry is estimated to grow at a **CAGR of 41%** between FY22 and FY25, and **CAGR of 38%** between FY25 and FY30

Protean enables **Digital Public Infrastructure** in providing open network for e-commerce & mobility solutions

## Account Aggregator

- Annual consents expected to reach **1bn** in CY 2025 and **5bn** in CY 2027 with broadening of ecosystem and new emerging use cases
- Personal and Consumer loans to increase from **\$170Bn to \$350Bn by FY30**
- Government focus on **developing Open Credit Enablement Network (OCEN)** to democratize credit for MSMEs

## Agriculture



- GoI<sup>1</sup> push towards creating a **Agristack framework** to serve as foundation for innovative agro-focused solutions
- Agtech has the potential to add **\$95 billion** to the Indian economy by 2030, through reduced input costs, enhanced productivity, and cheaper credit

## Education and Skilling



- Digital education industry is expected to **grow at 30% - 40% over next 3 years** to reach a size of **INR 500-560bn**
- **66% of digital consumers** prefer to take an expensive online course, even if it means taking out a personal loan, as compared to an average offline course



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Source: CRISIL Report, Global Health Expenditure Database, World Health Organization; Note: Numbers have been rounded-off. 1. Government of India.



# Thank You

For Investor Relations Query contact

**[ir@proteantech.in](mailto:ir@proteantech.in)**