



Ref: Protean/Secretarial/2024-25/31

August 5, 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 Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 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 Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 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 continues to gain market share across offerings

Pension Services and Identity Services posting healthy double-digit growth

Balance Sheet continues to be robust with zero debt

Mumbai, August 5, 2024: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the quarter ending June 30, 2024.

Financial Highlights

Particulars (INR Cr)	1QFY25	1QFY24	YoY	4QFY24	QoQ
Revenue from Operations	197	220	-11%	222	-12%
- Tax services	98	135	-28%	112	-13%
- Pension Services	66	58	13%	69	-5%
- Identity Services	28	22	27%	32	-15%
- New Business	6	5	9%	9	-38%
Adj. EBITDA*	45	48	-5%	48	-6%
Profit After Tax	21	32	-35%	19	9%

*Adjusted EBITDA is excluding the impact of Provision for doubtful debt

Key Financial Highlights

- Protean reported consolidated revenue from operations of INR 197 crore for Q1FY25, a decline of 11% YoY. This was primarily due to overall lower PAN card issuances in the Q1FY25 largely attributable to election activity. However, Pension and Identity services continued to demonstrate strong double-digit growth.
- EBITDA stood at INR 45 crore in Q1FY25 with EBITDA margin of 21.1% vs 20.4% in Q1FY24 an increase of 64 bps YoY. This was contributed largely on account of increase in online pan issuance and continued focus on overall cost efficiencies.
- PAT stood at INR 21 crore with PAT margin of 9.8% vs 13.8% in Q1FY24, a reduction of 404 bps YoY due to INR 11 crore of provision for doubtful debt. Adjusting for the provisioning, PAT margin stands at 14.9% in Q1FY25, an improvement of 76 bps YoY.
- The balance sheet continues to remain strong with more than INR 700 crore of cash equivalents & marketable securities and zero debt as on 30th June 24.

Key Business Highlights

- **Tax Services** – The segment revenue de-grew on the account of overall reduction in PAN issuance across the industry. Despite that, the company witnessed significant gain in market share from 50% in Q1FY24 to 54% in Q1FY25, arresting part of degrowth impact. Total number of PAN cards issued by Protean in Q1FY25 stood at one crore, equally split between online and offline. The segment will continue to see momentum in the coming quarters on account of strong central and state government focus on introduction and saturation of various government initiatives and welfare schemes.



- **Pension Services** – The segment posted healthy double-digit growth of 13% YoY. During the quarter, 2.25 million new subscribers were onboarded for APY, registering a growth of 25% YoY. We added 0.29 million new subscribers for NPS, registering a growth of up 21% YoY. More than 760 new corporates were onboarded during the quarter.

Pension Sector thrust from Finance Budget – The finance budget proposed NPS for minors thereby significantly widening the NPS coverage to approximately 40 crore minors. This development makes NPS a more inclusive lifecycle instrument promoting savings from an early stage. Further, the threshold limit for NPS contribution by employer for private sector employees was increased by 40% from 10% to 14%, making it a more lucrative instrument for saving. Both the developments showcase the strong intent of the government in driving the pension penetration in the country.

- **Identity Services** – We continue to see encouraging growth momentum in Identity services business with revenue from the segment growing by 27% YoY during the quarter. This growth continues to be led by strong growth in the overall digital economy of the country. Adoption of digital payments, digital lending and increased penetration of digital processing of documents across governments and private organisations, create multiple use cases for use of E-KYC, E-Sign, Online Pan verification and Aadhaar Authentication.
- **New Businesses** – During the Quarter, we delivered several ground-breaking projects of national importance and launched a series of new products committed to drive economic empowerment:

AgriStack – Protean received the mandate to build the Central AgriStack from the Government of India in 2023. The Agri stack establishes a robust framework for seamless data exchange between farmers, government bodies, and private entities. This stack is being created as a Digital Public Infrastructure (DPI) designed to revolutionize data management and information sharing within the Indian agricultural sector leading to enablement of multiple use cases supporting Agri lending, Agri marketplaces, insurance and advisory.

Push for Digital public Infrastructure in Finance Budget: The Finance budget reflected strong government intent and continued support for creation of population scale Digital Public Infrastructure across multiple sectors such as e-commerce, Agri, education & skilling, health, law & justice and logistics. There was strong focus on creation of DPI apps and enablement of various MSME services including credit, leveraging the data DPI. There was emphasis on land record digitalisation, creation of crop registries and issuance of Bhuaadhaar, identity linked to land holding.

Protean X (Digitally verifiable credentials) – As the digital landscape is evolving rapidly, there is an increase in demand for robust and secure approach to verify and validate digital identities and documents. ProteanX is a future-ready solution, enabling individuals and organizations to create, verify and store credentials using blockchain-based technology. Whereas traditional methods rely on centralized data storage, often compromising user privacy and hindering interoperability, ProteanX enables a secure and tamper-proof digital record of one's Identity, documents, certificates and qualifications issued by a trusted source such as university, employer, government etc. on a distributed ledger. ProteanX aligns seamlessly with the Digital Public Infrastructure (DPI) approach to verifiable credentials and protects user privacy while ensuring compliance.

eSignPro – With the aim to further enhance one of the most critical DPIs from our portfolio of products, we have launched eSignPro – a comprehensive digital documentation suite. It is a state-of-the-art digital signature and stamping product, designed to cater to multiple sectors like BFSI, Real Estate, Healthcare,



Education and Corporates by completely digitalising documents like customer onboarding (Bank Accounts, Insurance Issuance, Demat & Mutual Funds), legal agreements (loans, lease, service), student certificates & records, invoices, patient consent forms and medical records etc. at a fraction of the cost. As the India Inc. accelerates its digital transformation, we anticipate widespread adoption of eSignPro.

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

"Protean has been consistently delivering robust growth and we remain strongly optimistic of Protean's business strategy, strongly aligned with the Digital India vision. We will continue to add value to enterprises, consumers, and governments through our unique combination of technology and expertise in e-governance. Highly favourable tailwinds have emerged for us from the union budget 2024 - 25 and we are in the best position to embrace these developments and make the best use of our expertise in this space to support the digital transformation of India and develop Digital Public Infrastructure across sectors.

Aligned with India's visionary DPI framework built on open standards and protocols, Protean continues to expand its multi-sectoral reach towards eCommerce and Transport (ONDC), Education and Skilling (ONEST), Agriculture (Agristack) & Health. Protean received the mandate to build the Central Agristack from the Government of India in 2023. This aligns with the Government's nationwide thrust to emphasize productivity and resilience in Agriculture by enabling DPI coverage for farmers, conducting extensive crop surveys, and providing access to credit facilities.

Further, the budget showcased the strong intent of the government in driving the pension penetration in the country. As the leading Central Recordkeeping Agency (CRA) for NPS and APY, we see this as a huge opportunity for market expansion to include 40 crore minors and promote savings from an early stage.

We remain committed to leading India's digital transformation with cutting-edge DPI interventions".

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:

Pushpa Mani Vice President – Head Investor Relations M: +91- 9911684123 E: pushpa@proteantech.in / ir@proteantech.in	Runjhun Jain/Shashank Ganesh Ernst & Young LLP M: +9820720993/ 9916685116 E: runjhun.jain1@in.ey.com / shashank.ganesh@in.ey.com
---	--