



Ref: Protean/Secretarial/2024-25/86

January 30, 2025

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 and nine months ended December 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 Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 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 continues to gain market share with diverse offering *Balance Sheet continues to be robust with zero debt*

**Mumbai, January 30, 2025:** Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the quarter and nine months ended December 31, 2024.

#### Financial Highlights

Particulars (INR Cr)	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Revenue from Operations</b>	<b>202</b>	<b>204</b>	<b>-1%</b>	<b>220</b>	<b>-8%</b>	<b>619</b>	<b>660</b>	<b>-6%</b>
- Tax services	99	97	3%	119	-16%	316	374	-16%
- Pension Services	72	64	12%	70	3%	208	184	13%
- Identity Services	24	29	-17%	24	-	75	78	-4%
- New Business	7	14	-49%	7	-	20	23	-13%
<b>Adj. Operating Profit*</b>	<b>21</b>	<b>21</b>	<b>-</b>	<b>32</b>	<b>-34%</b>	<b>79</b>	<b>93</b>	<b>-15%</b>
<b>Normalised PAT**</b>	<b>23</b>	<b>22</b>	<b>4%</b>	<b>28</b>	<b>-18%</b>	<b>77</b>	<b>89</b>	<b>-13%</b>

\* Adj. Operating Profit is excluding other income and provision for doubtful debt.

\*\*Normalised PAT is excluding ECL Provisioning.

#### Key Financial Highlights

- Consolidated revenue from operations for Q3FY25 stood at INR 202 crore. Tax services and pension services continued to grow at 3% and 12% respectively on a YoY basis.
- Adj. Operating Profit for the quarter stood at INR 21 crore with operating margin of 10.3%.
- PAT grew by 51% YoY, increasing from INR 15 crore in Q3FY24 to INR 23 crore in Q3FY25. However, after adjusting for ECL, normalized PAT stood at INR 23 crores for Q3FY25 and 22 for Q3FY24. The normalized PAT margin stood at 10.4% for Q3FY25, compared to 9.5% in Q3FY24.
- The Balance sheet continues to remain strong with more than INR 750 crore of cash equivalents & marketable securities and zero debt as on 31<sup>st</sup> December'24.

#### Key Business Highlights

- Tax Services** – The segment revenue grew by 3% YoY mainly on account of gain in Market share from 52.1% in Q3FY24 to 59.2% in Q3FY25 showcasing Protean's strength in PAN business. Total no. of PAN cards issued by Protean in Q3FY25 stood at 1.05 crore. Online PAN issuance continued to surpass offline issuance, accounting for 52% of total issuances.
- Pension Services** – The segment delivered another strong quarter demonstrating a robust growth of 12% YoY. During the quarter, 3.05 million new subscribers were onboarded across 600+ corporates. As the per capita income of India rises the financial ability to adapt to pension would continue to increase.  
**NPS Vatsalya** – The pension scheme for minors launched by the Government of India in mid-September 2024 got off to a good start with more than 25,000 accounts opened with Protean in Q2FY25 and more than 32,000 accounts opened in Q3FY25.

PFRDA has highlighted the need for a greater pension coverage given India's rapidly ageing population and increased life expectancy. Products like NPS Vatsalya have been introduced to provide an extended vesting period: members can now join NPS from infancy to 70 years.



- **Identity Services** – There was a spike in volume for identity services in the last year driven by events like Aadhaar-PAN linkage deadline and introduction of certain broad based government schemes. In line with company's strategic focus on vertical integration, the company is investing in building value added products like *eSignPro* and *RISE with Protean* under the data stack business and targeting strategic orders from Private and Government sector.
- **New Businesses:** The company remains focused on contributing to various Open Digital Ecosystems (ODEs), particularly in the areas of Identity, e-commerce (ONDC) and Agriculture. Key developments during the quarter include:

**Won the CERSAI 'CKYCRR 2.0' mandate** - Launched in 2016, the Central KYC Records Registry (CKYCR) was an ambitious initiative backed by all four key financial regulators—RBI, SEBI, IRDAI, and PFRDA. It aimed to revolutionize customer onboarding by creating a centralized KYC database to streamline compliance and efficiency across financial institutions. Today, this database has over 94 crore KYC records, underscoring its transformative impact on India's financial ecosystem.

Protean has secured a prestigious ₹161 crore mandate from CERSAI, a Government of India undertaking, to develop CKYCRR 2.0—the upgraded Central KYC Records Registry. Protean's superior technology solutioning, incorporating cutting-edge emerging technologies, was instrumental in winning this mandate. This project reaffirms Protean's leadership in driving digital transformation and its commitment to empowering India's BFSI sector with innovative, future-ready solutions.

**Launch of ONDC enabled Buyer Tech on OTT** - Prasar Bharati's, India's state owned public broadcaster recently forayed in the OTT space with the launch of WAVES App. Taking a differentiated approach, WAVES not only brings the best of India's entertainment and culture, it also allows you to shop while you stream. Protean is powering this revolutionary breakthrough in the OTT space with an ONDC enabled e-commerce experience. This innovation creates a new breakout category in the OTT space, redefining engagement and convenience.

**Protean partners with Pankaj Tripathi as Brand Ambassador** – The company is delighted to announce Pankaj Tripathi as its brand ambassador! Known for his humility, authenticity, and deep connection with the common man, Pankaj embodies trust, credibility, and honesty—values that resonate strongly with Protean's ethos. Through the innovative '*Apni Kahani Ka Hero*' campaign, this partnership goes beyond product promotion to tell a powerful story of empowerment, innovation, and inclusivity. With Pankaj at the forefront, Protean aims to inspire trust and adoption, bridging the gap between robust digital solutions and relatable narratives that enhance ease of living for people.

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

*Protean continues to retain its position as a leader in the Digital Public Infrastructure space, delivering yet another resilient quarter. Our tax and pension services have demonstrated steady growth, with pension services recording a robust 12% YoY increase. The encouraging response to initiatives like NPS Vatsalya highlights our ongoing commitment to enhancing financial inclusion.*

*This quarter, we achieved key milestones, including securing the prestigious CKYCRR 2.0 mandate and powering India's first ONDC-enabled e-commerce service integrated on Prasar Bharti's OTT platform, WAVES. These achievements underscore our expertise in leveraging emerging technologies to execute impactful, large-scale projects.*

*Looking ahead, Protean remains well-positioned to drive sustainable growth, strong partnerships, and a focus on emerging opportunities in Open Digital Ecosystems. We remain committed to delivering long-term value to our stakeholders while supporting India's journey towards a digitally inclusive future.*



### **About Protean eGov Technologies Ltd**

Over the past 30 years, Protean has been at the forefront of building population-scale DPIs across taxation, identity services and social security. Aligned with India's visionary DPI framework built on open standards and protocols, the company continues to contribute towards multisectoral Open Digital Ecosystems across e-commerce, transport/mobility, agriculture, education & skilling, and health.

Protean has evolved from being a system integrator into a high tech, agile product organisation, instrumental in powering enterprise digitization by offering consumer and corporate tech, along with infrastructure services in cloud and cybersecurity. With a deep-rooted focus on innovation and open digital ecosystems, the company remains a key enabler in the country's ongoing digital transformation.

For more information, contact:

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