

Ref: Protean/Secretarial/2025-26/19

May 21, 2025

To,

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

Scrip Code: 544021

**National Stock Exchange of India
Limited**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, India

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: Investor Presentation for the quarter and year ended March 31, 2025

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Company’s Operational and Financial Performance for the quarter and year ended March 31, 2025.

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



Q4 & FY25 Investor Presentation

PROTEAN eGOV TECHNOLOGIES LIMITED
(formerly NSDL e-Governance Infrastructure Limited)

May 2025



Index



About Protean



Q4 & FY25 Updates



Business Overview

PROTEAN eGOV TECHNOLOGIES LIMITED
(formerly NSDL e-Governance Infrastructure Limited)

Company Overview



Protean – A leader & Pioneer in e-Governance



Driving Change: Building for Billions

PROTEAN eGOV TECHNOLOGIES LIMITED
(formerly NSDL e-Governance Infrastructure Limited)

Protean - India's Pioneer in e-Governance

Protean is an IT-enabled solutions company that creates digital public infrastructure

We develop innovative citizen-centric e-governance solutions.

Building e-Governance Platforms



Tax Systems



Pension Systems



Foundational Identity

Provisioning Digital Identity



E-KYC



OPV



Digital Authentication



E-Sign

Enabling Democratic access through Open Digital Ecosystems



Ecommerce



Mobility



Agriculture



Data Exchange:
Account Aggregator



Education &
Skilling



Health

Powering Enterprise Digitization



Consumer/
Corporate Tech



Cloud
Services



Cyber
Security

Contributing to
Open Digital
Ecosystems



Developed 21
Nationally critical e-
governance stacks



Led by industry
veterans and an
experienced board

Driving the Change: Building for Billions

Tax Services

- **PAN:** 3-players market – Leading cumulative market share of **64%**
- **52.6cr+** PAN Cards – the first digitally verifiable ID
- **14.4bn+** Online PAN verifications

Social Security and Welfare

- **APY + NPS** – Leading market share of more than **97%**
- **8.2cr+** pension subscribers
- Largest subscriber base across **B2C, B2B, B2G**

Digital Identity

- Sole provider of **four foundational identity services:**
 - Aadhaar eKYC
 - Aadhaar Auth
 - E-Sign
 - Online PAN Verification



International Expansion

- Taking India stack global
- Contributing towards creating **Digital Public Infrastructure**
- **Target Geographies-** South East Asia, Middle East, Africa

Open Digital Ecosystems

Multi-sector interventions

- E-Commerce
- Transport & Mobility
- Open Finance & Sustainability
- Agriculture
- Health
- Education & Skilling

Cloud & Infosec Services

- Compute & Storage
- On-prem Cloud
- Edge Computing
- Managed Services

Data Stack

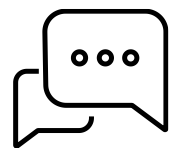
- **eSignPro** - Digital Documentation suite
- **RISE with Protean** - API marketplace enabling Digital On boarding & Lending
- **Protean LIFE** - All-in-one platform to streamline sustainability Initiatives
- **ProteanX** - Digitally verifiable credentials
- **AI enabled CKYC**
- **Account Aggregator**

Q4 & FY25 Update



- MD Commentary
- Key Updates
- NSE Listing
- Brand Campaign
- Awards & Accolades
- Key Growth Drivers – Quarterly
- Financial Performance

PROTEAN eGOV TECHNOLOGIES LIMITED
(formerly NSDL e-Governance Infrastructure Limited)



Building on India's success with Digital Public Infrastructure, we are now advancing a modular and adaptable "DPI-in-a-Box" approach for global markets...



Suresh Sethi

Managing Director &
Chief Executive Officer

"FY25 has been a year of resilience and progress, highlighted by steady performance, new product launches, and strategic wins. We achieved significant market share growth in our Tax Services vertical, while Pension Services maintained strong momentum, delivering robust double-digit growth for the year. The company secured mission-critical population-scale mandates contributing to the next phase of Agristack, strengthening the Central KYC stack, and developing a national BUDS (Banning of Unregulated Deposit Schemes) registry for CERSAI.

Building on India's success with Digital Public Infrastructure, we further expanded our thought leadership by conceptualizing the "DPI-in-a-Box" approach for global markets. It is a customizable, open-source playbook of digital building blocks that countries can use to rapidly build foundational digital systems including digital ID, payments, consent-based data sharing, tax and pension services. We deployed a first-of-its-kind Education DPI in Morocco, leveraging this concept, marking our first win in the international markets. We further expanded our international footprint with a win in Ethiopia in the Health sector.

With a continued focus on innovation, financial inclusion, and scale, we are committed to delivering long-term value to all our stakeholders".

FY25 – Key Highlights

Tax Services

The segment revenue de-grew by 13% YoY mainly due to overall reduction in PAN issuances. The company arrested part of the de-growth by capturing **gain in market share from 51.7% in FY24 to 56.6% in FY25**.

Collected long pending dues of Rs. 36 Crore from ITD towards storage charges reinforcing the continued trust and confidence ITD places on the company.

Pension Services

The segment delivered another strong quarter demonstrating a robust growth of 12% YoY. During the quarter, **13.25 million new subscribers were on boarded with 2500+ corporates**.

Identity Services

The **Digital India movement** continues to maintain **strong momentum**. In line with this vision, Protean is investing in value-added products such as **eSignPro** and **RISE with Protean**, built on top of its foundational identity services.

New Businesses

Protean is driving digital transformation through ODEs in areas like ecommerce, health, agriculture, and education.

- Major wins include **mandates for Central CKYC, expanding Central Agristack, and digitizing clinics under ABDM**.
- New product launches – **eSignPro, Rise with Protean, Protean X and Protean LIFE**, contributing to India's digital economy.

Revenue
841 Cr.

Cash & Cash
Equivalents
800+ Cr & Zero Debt

EBITDA– **149 Cr.**
EBITDA Margin – **16.3%**

PAT – **92 Cr.**
PAT Margin – **10.2%**

FY25 – Key Highlights

A Year of Technical Renaissance and Strategic Wins

- Secured key population-scale, mission-critical mandates, competing against leading IT players:
- Modernization of the **Central CKYC stack**
- Expanded scope for **Central Agristack**
- Ayushman Bharat Digital Mission (ABDM) – **Digitization of Aapla Dawakhana** clinics in Maharashtra

DPI Innovation and Global Expansion

- Implemented first of its kind '**DPI-in-a-Box**' an open-source, modular digital stack for global adoption of foundational digital systems.
- Successfully deployed **Education DPI in Morocco** and secured a **Health project in Ethiopia**, marking our entry into international markets.

NSE Listing – A New Chapter of Growth

- Achieved a major corporate milestone with listing on the National Stock Exchange (NSE) in February 2025, enabling wider investor participation, enhanced visibility, and stronger governance frameworks.

Strategic Capital Deployment

- Increased investments in high-impact products and core technology modernization using emerging technologies like **AI/ML and Blockchain**.
- Reinforcing our long-term commitment to innovation, scalability, and faster delivery

Brand Reinforcement Through Integrated Marketing

- Launched **360° campaign – 'Apni Kahani Ka Hero'**
- Reached **15M+ users, recorded 35M+ video views**
- Amplified via digital platforms, print, and outdoor media

Unified Pension Scheme

Government's flagship pension scheme

- The Government introduced **UPS, a key pension reform** to ensure **long-term financial and inclusive social protection** for its employees.
- Guarantees assured pension payouts with fixed benefit calculations and inflation protection.

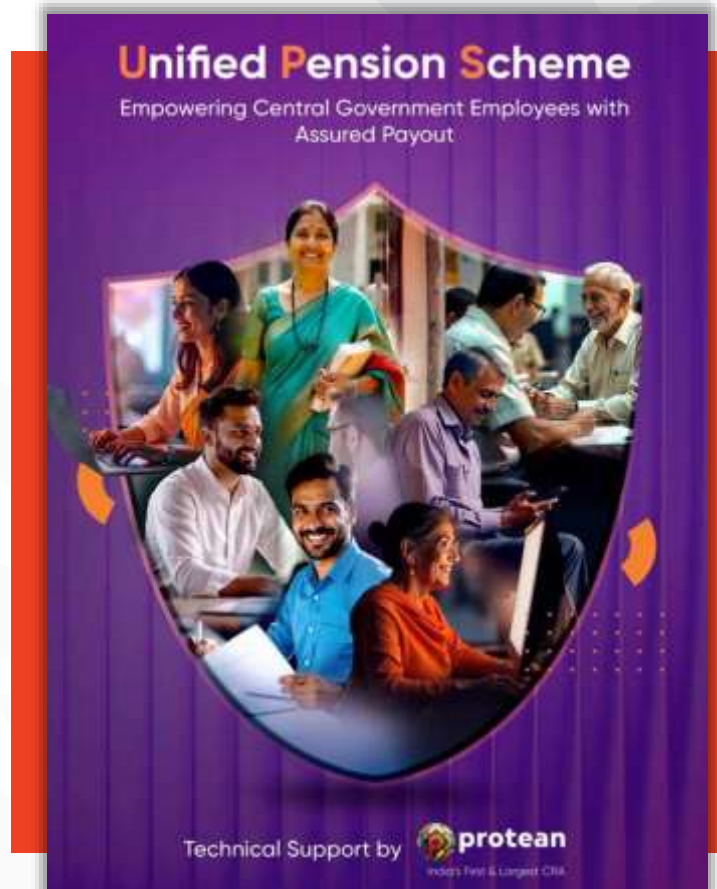
UPS Coverage

- **Set to serve approximately 35 lakh Central Govt. employees** transitioning from NPS to UPS.
- Built-in **expansion potential to State Governments (covering approx. 66 lakh employees)** and PSUs as UPS scales nationwide.

Protean's strategic role in UPS

- As the **primary Central Recordkeeping Agency - Designed, Developed and Deployed** the Platform.
- **Successfully delivered** a **robust, fully compliant platform in record time**, demonstrating **tech excellence** and **commitment**..

Protean : Central to India's Pension reform opportunity



Update - PAN 2.0 RFP

The company was informed via the GeM-CPP portal that it has not advanced to the next stage of the PAN 2.0 RFP process.

Income Tax Department (ITD) had issued a Request for Proposals (RFP) inviting bids for selection of Managed Service Provider (MSP) for Design, Development, Implementation, Operations and Maintenance to carry out the core technology revamp of ITD systems. These systems handle the allotment, update, and correction of PAN data, and are currently operated directly by ITD. The PAN 2.0 RFP document envisages an implementation timeline of 18 months from date of allotment.

Our existing mandate from ITD, received in 2003, covers the processing and issuance of PAN cards. This primarily involves collecting applicant data — whether for new PAN cards or updates — and securely transmitting that information to the ITD. ITD undertakes the allotment of the PAN number, while we do the PAN Card processing and issuance.

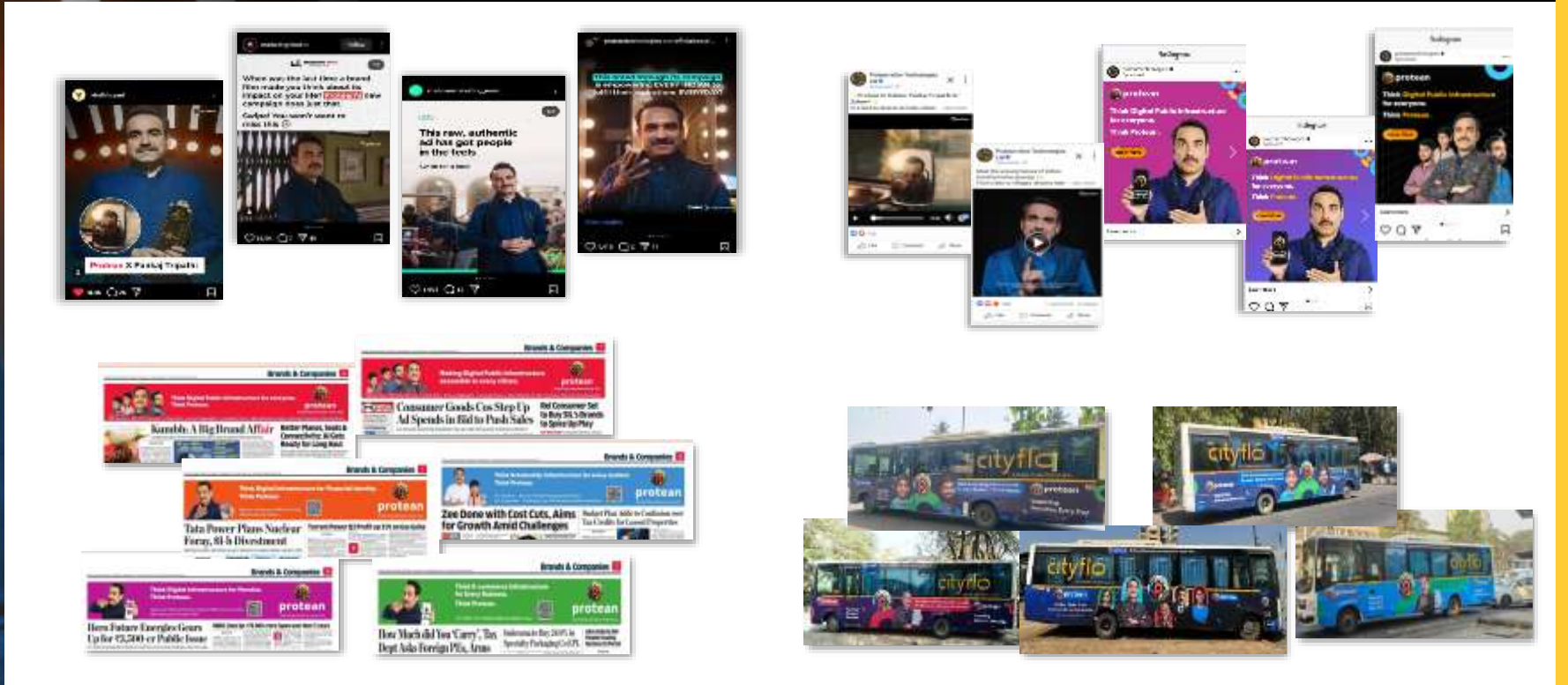
Therefore, this appears to have limited or minimal impact on our ongoing PAN processing and issuance services under the existing mandate from ITD.

Protean Listed on NSE - February 2025



Opening avenues for broader investor reach | Enhanced visibility | Access to diverse investor segments

Brand Campaign: *Purpose-Driven Storytelling*



‘Apni Kahani Ka Hero’ brand campaign | Multi-channel outreach |
Stronger presence across consumer, business & government
segments | Driving inclusive digital innovation for every Indian



Awards & Accolades

Golden Streak Continues – Third Time in a Row!
Golden Peacock Award for
Innovative Product/Service 2025 for Protean Life



India's **only all-in-one platform**
designed to **streamline sustainability initiatives**
from inception to completion.

It's a HAT-TRICK, **Three Prestigious Awards** at the
Annual ASSOCHAM Branding & Marketing Summit – 2025



featuring
Pankaj Tripathi

**Impacting Everyone,
Everyday**



Our Hat-Trick Wins:



Gold Award |
Integrated Marketing
Communication
Campaign of the Year

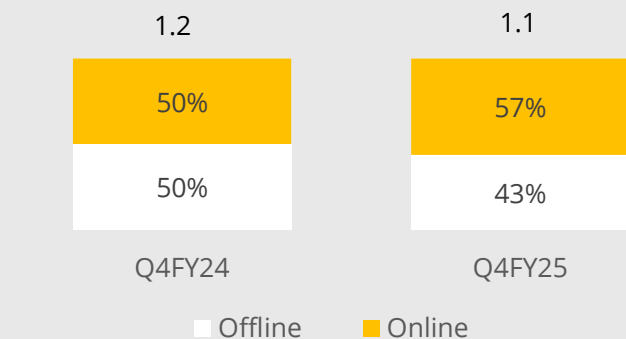


Silver Awards |
Brand of the Year
Innovative Marketing
Campaign of the Year

Key Drivers – Quarterly

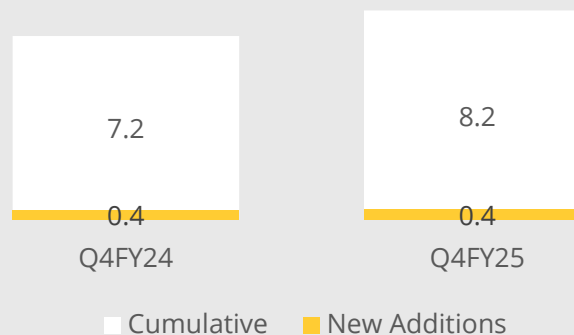
(in crore)

PAN Services

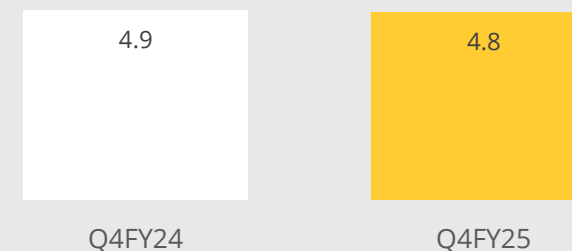


Total PANs issued till date 52.6 Cr

CRA Services

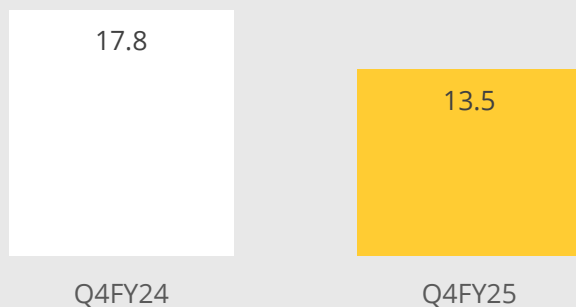


e-Sign Transactions



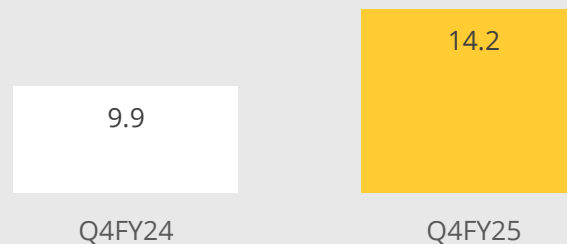
Cumulative till date 58.9 Cr

e-KYC Transactions



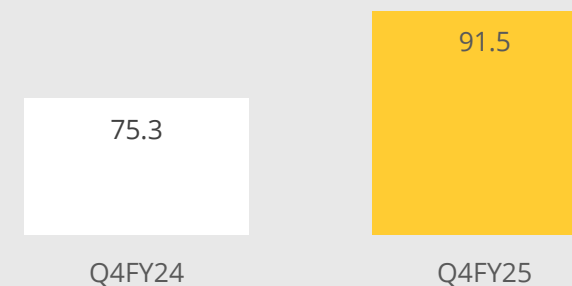
Cumulative till date 206.2 Cr

Aadhaar Authentication



Cumulative till date 327.5 Cr

Online Pan Verifications



Cumulative till date 1,442.8 Cr

Financial Performance

(₹ in crore)

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	222	222	0%	202	10%	841	882	-5%
Other Income	17	13	27%	19	-12%	68	68	1%
Total Income	239	235	2%	221	8%	909	950	-4%
- Tax services	107	112	-4%	99	8%	424	487	-13%
- Pension Services	75	69	10%	72	5%	283	253	12%
- Identity Services	24	32	-24%	24	2%	99	111	-10%
- Others	15	9	68%	7	115%	35	32	9%
EBITDA	34	35	-1%	35	0%	149	157	-5%
EBITDA Margins	14.4%	14.9%	-43 bps	15.6%	-122 bps	16.3%	16.5%	-19 bps
Profit before Tax	25	24	7%	29	-12%	118	128	-7%
Tax	5	4	15%	6	-13%	26	31	-15%
Profit after Tax	20	19	6%	23	-11%	92	97	-5%
PAT Margins	8.5%	8.2%	34 bps	10.4%	-182 bps	10.2%	10.2%	-7 bps



Balance Sheet

(₹ in crore)

Assets	Mar'25	Mar'24
Tangible Assets	47	45
Right-of-use / intangible assets	116	54
Financial assets	616	591
Other noncurrent assets	56	59
Total Non-Current Assets	836	748
Trade receivables	144	189
Cash and Bank	136	151
Other financial and current assets	191	97
Total Current Assets	471	437
Assets held for sale	-	-
Total Assets	1,307	1,185

Equity and Liabilities	Mar'25	Mar'24
Shareholder's Equity	999	926
Borrowings	-	-
Lease and Other non-current liabilities	82	35
Total Non-Current Liabilities	82	35
Borrowings	-	-
Trade payables	103	120
Lease and Other financial & current liabilities	123	104
Total Current Liabilities	226	224
Total Liabilities	308	259
Total Equity and Liabilities	1,307	1,185

Modernization of India's Tax Infrastructure



Growing Use Cases for PAN Authentication



Increasing Relevance of PAN Cards – leading to higher demand

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Growing Use Cases for PAN



Growing Use Cases leading to high usage of PAN

Authentication of digital transactions

Investments in shares and Mutual Funds

Availing credit from financial institutions

Property transactions

Availing Government schemes

Jewellery purchase and foreign trips

Why Will PAN Issuance Continue To Grow Strongly?

>3.3 Crores

Bank accounts opened in FY24*

~ 1.2 Cr*

Youth that enters the workforce every year

~ 5 Cr*

New Bank Accounts opened every year

>50 Cr*

Population that doesn't have a PAN card yet

133 Bn

Digital Transactions happened in FY2024 in India#

>80 Lakhs

PAN Verifications are done in a day

17.5 crore+

DEMAT account holders in India

Favourable Tailwinds

Formalization of workforce in India (World's largest and fastest growing workforce)

Financial aid schemes including 'Pradhan Mantri Vidya Lakshmi Karyakram' require PAN to avail

PAN as a single identifier for businesses

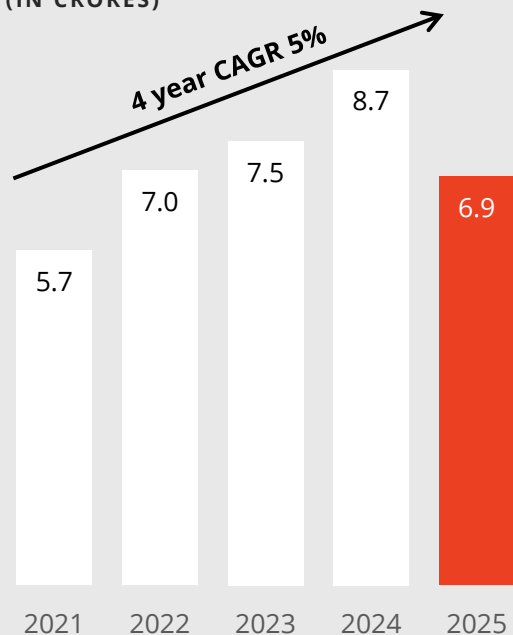
Central and State Government focus on introduction and saturation of various Government initiatives and welfare schemes will result in higher PAN issuance in near to medium term

Sources: * Economic Times, #India: number of digital payments 2024 | Statista. Company data

Protean - a leader in Tax Services

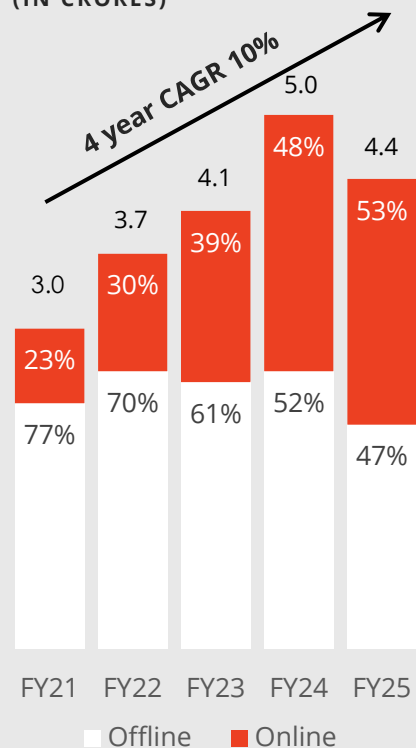
Rapid acceleration of PAN issuance

Number of New PAN Cards Issued in India (#)
(IN CRORES)



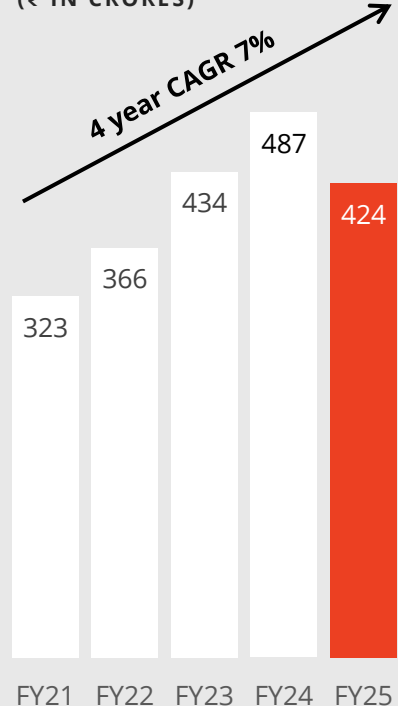
Protean – Annual PAN Issued

(IN CRORES)



Tax Services Revenue

(₹ IN CRORES)



In 2004, Protean set up the Tax Information Network

- Largest issuer of India's Digital Tax Identity
- PAN Card – A prominent identity for Businesses/ non-Individuals
- Asset Light
- Prepaid B2C
- Transactional Business

~7-8 cr

PAN cards issued per year in India

~53 cr

Cumulative Pan cards issued by Protean

64%

Protean Market Share in Cumulative Pan Issuance

Streamlining of Pension Records



Large Headroom for Growth



Protean – Strengthening the Social Security Infra

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Large Headroom for Growth

India is among the countries with lowest per capita pension assets in the world



Private-Sector workers covered under pension

72%

in US⁽¹⁾

vs

6%

in India⁽²⁾

India's pension assets to GDP ~16.5% vs 100% in developed countries and 82% in OECD nations.

Private Sector Opening Up to Pension as an Investment Option

INR

67 Tn

MF AUM⁽³⁾

vs

INR

13.8 Tn

NPS AUM⁽⁴⁾

Huge Headroom for Growth

~54 Cr

Jan Dhan Accounts

vs

~8 Cr+

NPS + APY Accounts⁽⁴⁾

Union Budget 2024-25 focused on making NPS a more inclusive lifecycle instrument promoting savings from an early stage

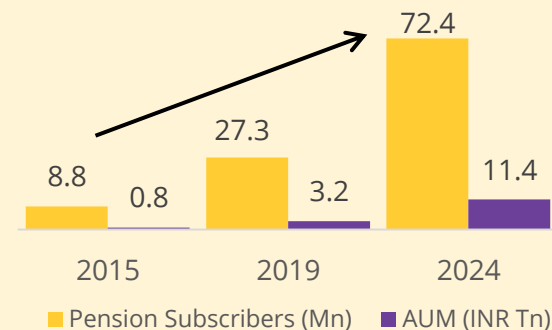
- NPS- Vatsalya - significantly widening the NPS coverage to approximately 40 crore minors
- Increase in threshold limit for NPS contribution by employer from 10% to 14%

Sources:

[Retirement plans for workers in private industry and state and local government in 2022](#) (1)
[India's pension system improves from 2022: Report - The Economic Times \(indiatimes.com\)](#) (2)
[AMEI Annual MFR Report.pdf \(amfiindia.com\)](#) (3)
https://pib.gov.in- as on 21st Dec'24 (4)

26%

CAGR in Subscribers



Increased benefits to private and government employees

Underpenetrated market owing to large unorganized workforce

Extended vesting period: Members can now join NPS from infancy to 70 years

Protean – Strengthening the Social Security Infra

Protean strengthened the social security infrastructure for citizens in India as the Central Recordkeeping Agency

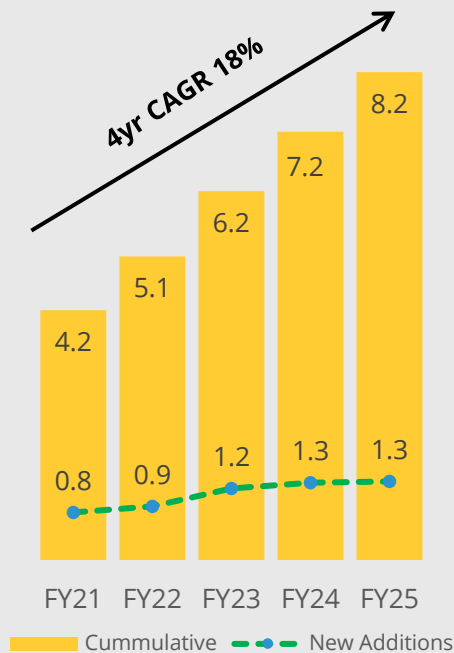
- Built India's first Digital Pension Infrastructure
- India's largest CRA for NPS and APY

This segment caters to customers including businesses (pension plans for private sector employees – B2B), retail customers (B2C) as well as government employees (B2G)

The segment has both Annuity and Transactional revenue streams

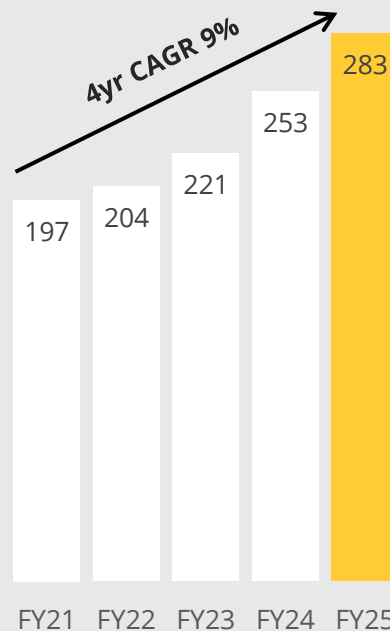
CRA Services

(IN CRORES)



Revenue – Pension Services

(₹ IN CRORES)



97%+

Market Share in NPS + APY



Key Contributor to India's Foundational Identity



Digital Penetration in India in 2024



Rapid Acceleration in Digitalization since 2020



Protean – Comprehensive Service Portfolio

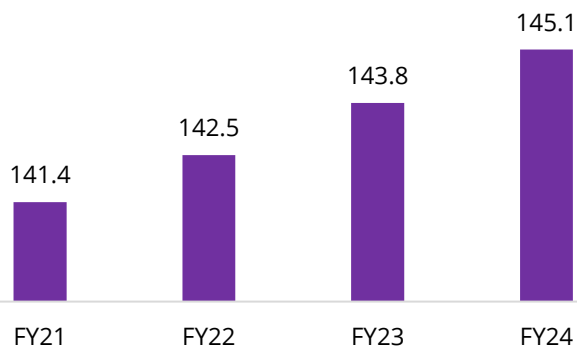
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The Rise of Digital India

Demographic Shift

Enabling inclusion across age, income, and geography

Population (in Cr)



65% in Tier-2/3 & rural markets

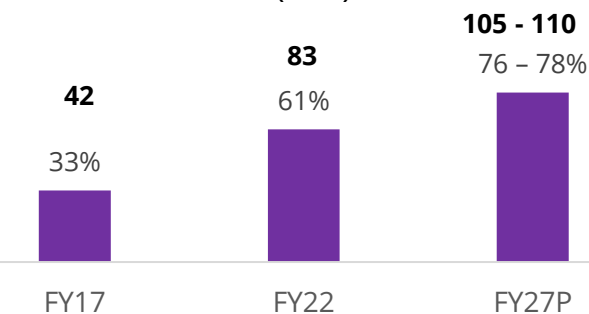
QR code payments up 30% YoY in smaller cities

Digitization

Building scalable, interoperable digital public infrastructure

Internet Penetration

Number of Users (# cr)



Social media users at 34% (49.1 Cr users), +6.3% YoY

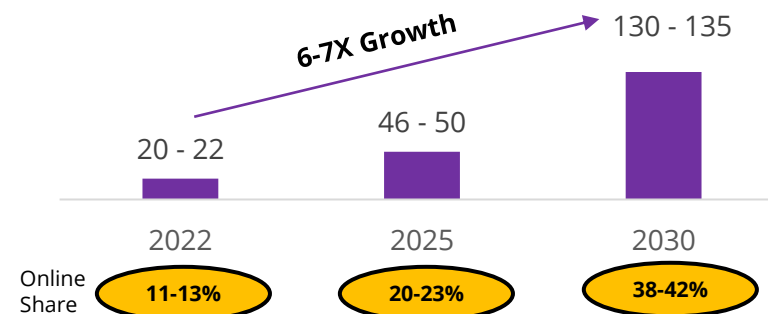
1.12 bn mobile connections, 76.6% penetration (FY25)

Financialization

Accelerating formalization, compliance, and capital access

Digital Personal & Consumer loans (\$Bn)

45% YoY growth in the number of total digital loans originated



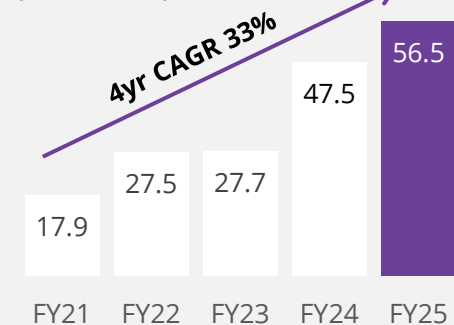
Digital payment users at 46.5 Cr (32% penetration), +16.3% YoY

Non-cash transactions grew 3x since FY21 to FY24

Protean – Comprehensive Service Portfolio

Aadhaar Authentication

(IN CRORES)



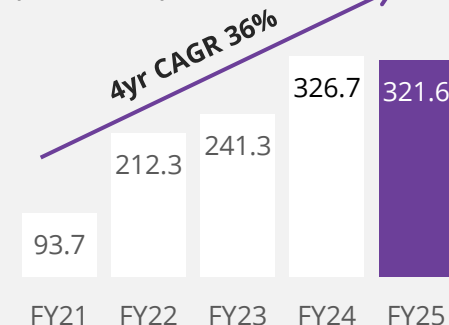
~10 lacs
Transactions per day

Dominant market position (among top 5 ASAs)

Cumulative till date 327.5 Cr

Online PAN Verifications

(IN CRORES)



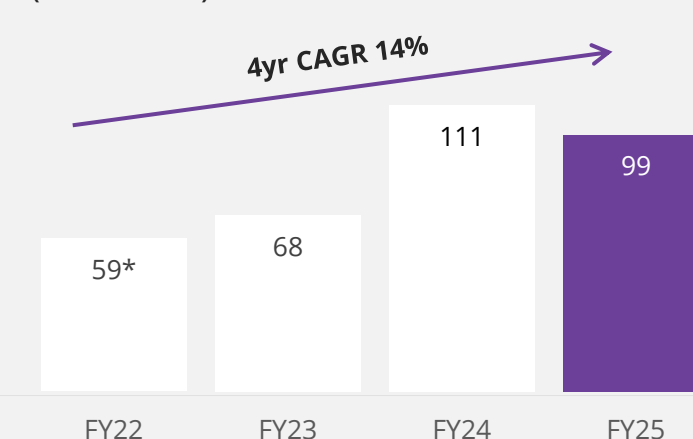
~80 lacs
Transactions per day

90% Market Share

Cumulative till date 1,442.8 Cr

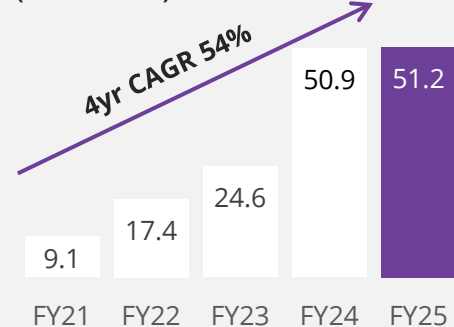
Revenue – Identity Services

(₹ IN CRORES)



e-KYC Transactions

(IN CRORES)



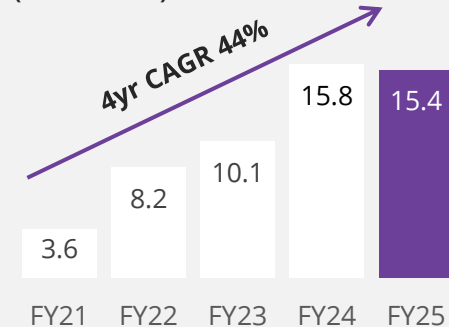
~12 lacs
Transactions per day

Dominant market position (among top 5 KSAs)

Cumulative till date 206.2 Cr

e-Sign Transactions

(IN CRORES)



~4.3 lacs
Transactions per day

70% Market Share

Cumulative till date 58.9 Cr

Sole provider of four foundational identity services:
E-sign, EKYC, Aadhaar Auth and OPV

Source: UIDAI

*adjusted for revision in UIDAI Charges from Rs.20 per transaction to ~Rs.3 per transaction which is pass through cost for the company

Data Stack



Enabling India's data-rich economy

PROTEAN eGOV TECHNOLOGIES LIMITED
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Enabling India's **data-rich economy**



Comprehensive API Stack

A comprehensive multi-sector API marketplace cum sandbox catering to:

Customer Onboarding

Credit Evaluation and Scoring

Digital Lending

ONDC & ONEST

Use Cases:

Powering RBIH through foundational APIs

Consuming RBIH APIs to build end to end digital journeys

Digital Onboarding & Verification

Regulatory-tech Stack to help financial institutions reduce risks & time to on-board customers, improve data accuracy and empower them to create seamless digital experiences.

Use Cases:

Customer Onboarding

Instant Identity Verification

Account Aggregator

Licensed by RBI to operate as an Account Aggregator

Consent based financial data sharing

Use Cases:

Credit Evaluation

Personal Finance Management

Open Digital Ecosystems - ODE



Building Digital Public Infrastructure layer by layer

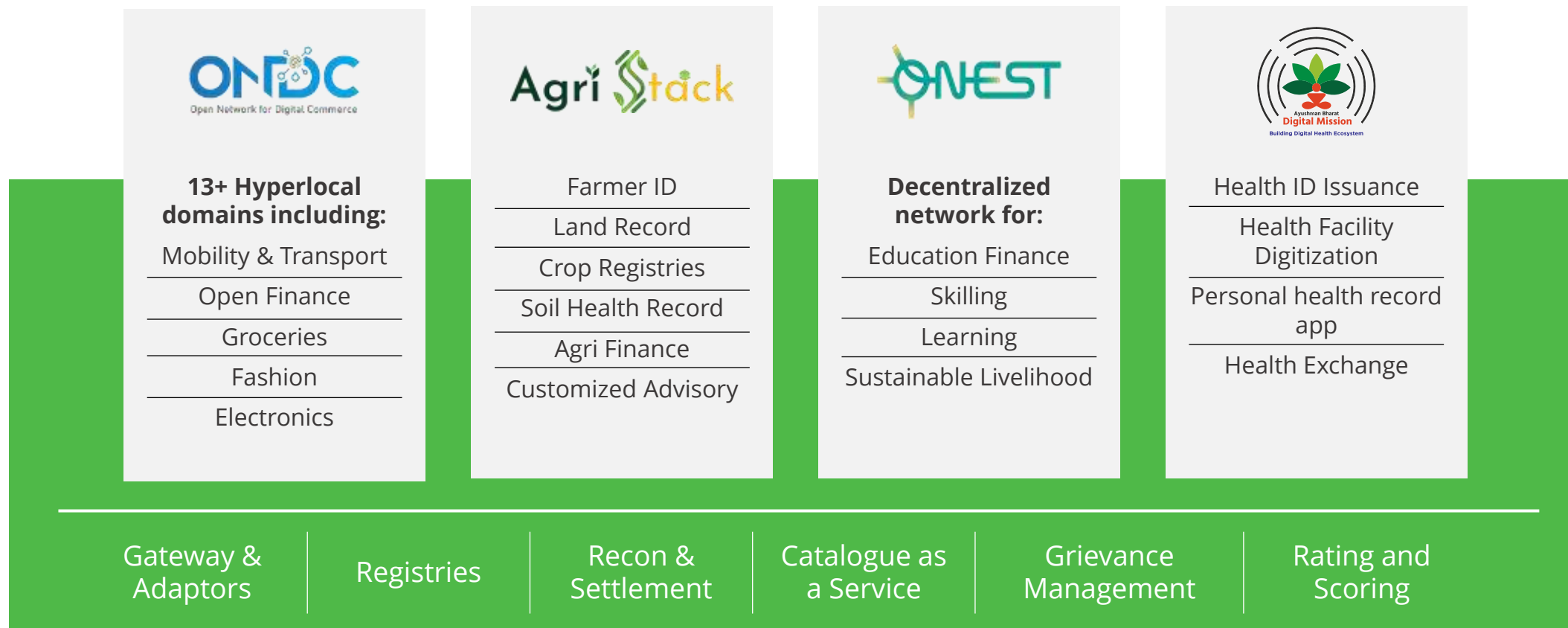


Open Network for Digital Commerce (ONDC)

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Building Digital Public Infrastructure layer by layer..

Aligned with India's visionary DPI framework built on open standards and protocols, Protean continues to contribute towards multisectoral Open Digital Ecosystems



..to solve for population scale problems...

Cloud & Infosec



CLOUD & INFOSEC

PROTEAN eGOV TECHNOLOGIES LIMITED
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CLOUD & INFOSEC

Cloud to contribute ~USD 345 Bn to India's GDP by 2026P (8% of total GDP), fueled by growing digital population, government support, & increased customer demand; India's public cloud spending is expected to grow at a 27% CAGR for 2021-26, reaching ~USD 18.5 Bn by 2026P

Protean Cloud

Certifications - MEITY, PCI-DSS, SOC 1, SOC 2, SOC 3, ISO, HIPPA

Secure Data Vault - Built using indigenous technology

Energy efficient - Made in India

Key target sectors - BFSI, Health, Public Sector, Independent Software Vendor (ISV)

Ease of use - Does not require expensive cloud-certified professionals; Can be managed by resources already familiar with traditional on-prem technologies

Offerings

- Compute & Storage
- On-prem Cloud
- Edge Computing
- Managed Services

The Indian cybersecurity market reached ~USD 13.2 Bn in FY23, grown at an FY19-23 CAGR of ~32.2% driven by increase in online data storage and number of online transactions, a risk of rise in cyber attacks, and subsequent stringent regulatory norms

Growth drivers

Increased online data and transactions

Increasing cyber attacks

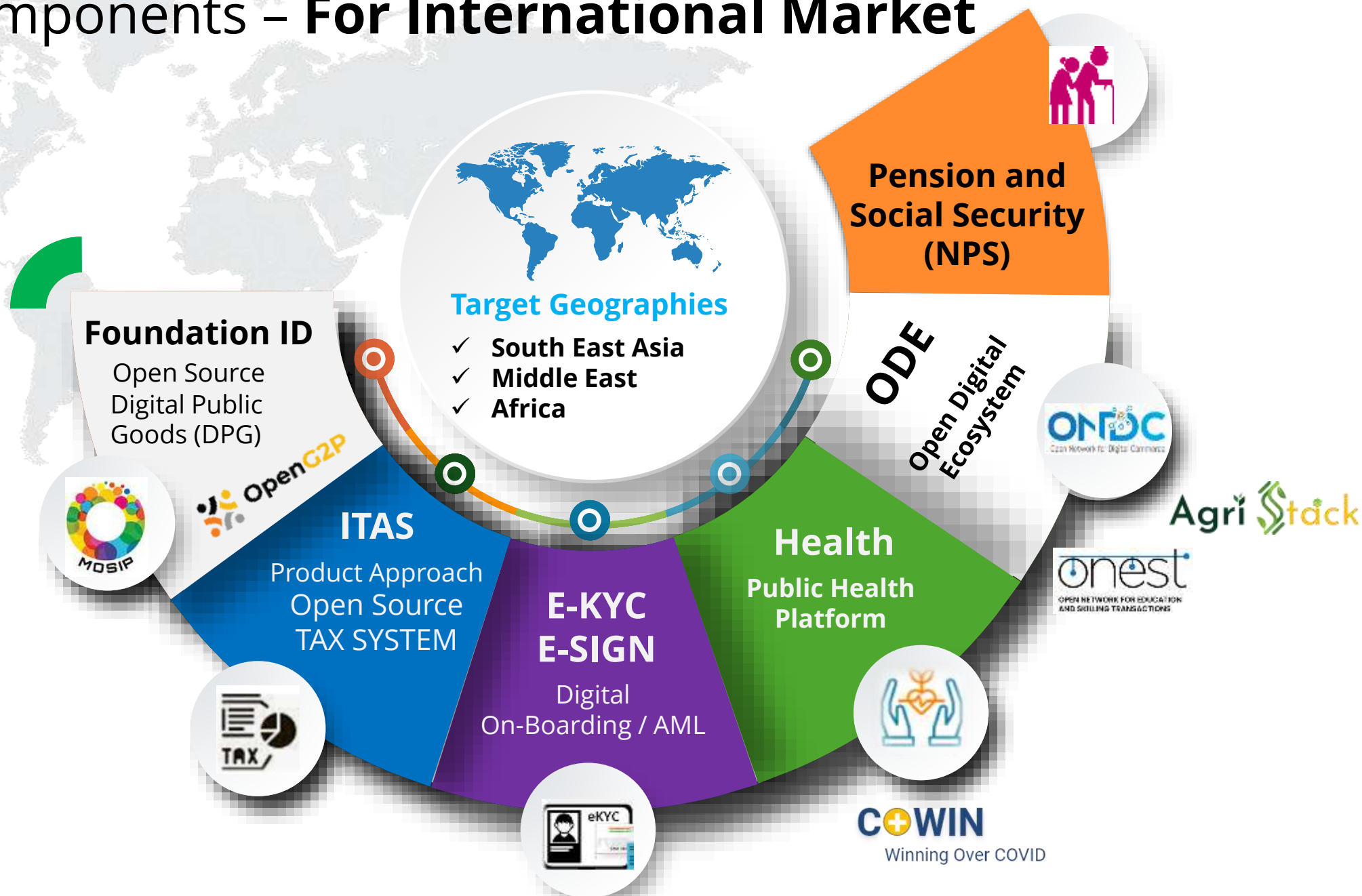
Increasing regulatory norms

The rise in ransomware attacks and increased number of online transactions have heightened cybersecurity awareness and adoption across both large enterprises and SMEs

BFSI being a highly regulated industry, contributes ~36% to the Indian cybersecurity revenue, owing to increased need for GRC, data protection and privacy

The Indian cybersecurity services industry generates 80-85% of its revenue from the global market, while the domestic market contributes 15-20%

DPI Components – For International Market



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Thank You

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