

Ref: Protean/Secretarial/2025-26/18

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: Press Release on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025**

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 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



## Press Release

### Protean eGov Technologies Ltd demonstrates resilience amidst challenges

**With new product launches, the company is poised for growth and future success**

***Balance Sheet continues to be robust with zero debt, 100% dividend recommended for FY25***

**Mumbai, May 21, 2025:** Protean eGov Technologies Ltd (BSE: 544021; NSE: INE004A01022), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the fourth quarter and financial year ending March 31, 2025.

#### Financial Highlights

Particulars (INR Cr)	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
<b>Revenue from Operations</b>	<b>222</b>	<b>222</b>	<b>0%</b>	<b>202</b>	<b>10%</b>	<b>841</b>	<b>882</b>	<b>-5%</b>
- 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%
- New Business	15	9	68%	7	115%	35	32	9%
<b>EBITDA</b>	<b>34</b>	<b>35</b>	<b>-1%</b>	<b>35</b>	<b>-</b>	<b>149</b>	<b>157</b>	<b>-5%</b>
<b>Profit After Tax</b>	<b>20</b>	<b>19</b>	<b>6%</b>	<b>23</b>	<b>-11%</b>	<b>92</b>	<b>97</b>	<b>-5%</b>

#### Key Financial Highlights - FY25

- Protean delivered consolidated revenue from operations of INR 841crore for FY25 down 5%. Pension Services continued to show growth momentum, growing at 12% on a YoY basis.
- EBITDA stood at INR 149 crore in FY25 vs INR 157 crore in FY24 with an EBITDA margin of 16.3%.
- PAT stood at INR 92 crore in FY25 vs INR 97 crore in FY24 with PAT Margin of 10.2%.
- Cash flow from operations stood at INR 193 crore in FY25 from INR 58 crore in FY24.
- The Balance sheet continues to remain strong with more than INR 800 crore of cash equivalents & marketable securities and zero debt as on 31<sup>st</sup> March'25.

#### Key Business Highlights

- Tax Services** – The segmental revenue de-grew on account of overall reduction in PAN issuance across the industry. This was primarily driven by the election cycle in several regions, which resulted in a slowdown in the rollout of new government schemes. Despite the broader industry trend, the company arrested part of the degrowth by capturing a significant market share gain of nearly 490 basis points, increasing from 51.7% in FY24 to 56.6% in FY25. In FY25, Protean issued a total of 4.4 crore PAN cards. Notably, paperless PAN applications continue to outpace paper - based requests, accounting for 53% of total issuances.
- Pension Services** – The segment posted healthy double-digit growth of 12% YoY. During the year, 1.3 crore new subscribers were on-boarded registering a total growth of 14% in the cumulative pension subscriber base. More than 2,500 corporates were onboarded during the year. The company continues to hold dominant market share of 97% across NPS & APY.



**Unified Pension Scheme (UPS)** – The Government has introduced the Unified Pension Scheme (UPS), a landmark pension reform designed to provide long-term financial security and inclusive social protection for Central Government employees. Launched on April 1, 2025, UPS is offered as an option under the National Pension System (NPS), delivering assured pension pay-outs. As the primary Central Recordkeeping Agency (CRA), Protean was entrusted with the design, development and deployment of this mission-critical initiative. The company successfully delivered a robust, fully compliant platform in record time, demonstrating tech excellence and commitment.

**NPS Vatsalya** – In response to India's rapidly ageing population and rising life expectancy, the Government launched *NPS Vatsalya* in September 2024 to broaden pension coverage and promote long-term financial security. The scheme allows individuals to join the National Pension System from infancy, offering an extended vesting period and encouraging early savings. Since launch, the scheme has seen strong adoption, with over 1 lakh accounts opened in the last six months. Protean holds a dominant market share of nearly 75% in this segment.

- **Identity Services** – The Digital India movement continues to maintain strong momentum, and the company remains confident that this growth trajectory will persist in the coming years. 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** – The company remains focused on contributing to various Open Digital Ecosystems (ODEs), particularly in the areas of commerce and mobility (ONDC), health, agriculture, education, and sustainability. Over the year, the company achieved several strategic milestones that reinforced its position as a leading enabler of digital public infrastructure. Major wins include mandates for strengthening the Central CKYC stack, expanded scope of Central Agristack, and the Ayushman Bharat Digital Mission (ABDM)-led digitization of Aapla Dawakhana clinics across Maharashtra.

In line with its mission to drive large-scale digital transformation, the company also launched several next-generation products, including *Protean X* (digitally verifiable credentials), *Protean LIFE* (unified CSR ecosystem), and *eSignPro* (comprehensive digital documentation suite), underscoring its continued contribution to India's digital economy.

**International Business** – Protean reinforced its commitment to taking India Stack global by establishing Protean International, a 100% subsidiary at DMCC, UAE, to manage international business operations. The company marked its global foray with a first-of-its-kind, education-focused *DPI-in-a-Box* solution successfully implemented in Morocco and also secured a strategic mandate in Ethiopia.

#### **Other Updates:**

- **Listing on NSE** – Protean got listed on the National Stock Exchange in Feb 2025, marking a significant milestone in its journey. The listing opens avenues for broader investor reach, enhanced visibility and access to different investor segments.
- **Integrated Brand Marketing** – As part of ongoing efforts to enhance brand visibility and reinforce Protean's positioning in the Digital Public Infrastructure ecosystem, the company launched a 360° marketing campaign titled 'Apni Kahani Ka Hero'. This digital first campaign encompassed multiple video assets, which recorded over 35 million+ views, reaching over 15 million+ users across key B2B, B2C and B2G audiences. This was accompanied with high-visibility placements in prominent publications, social media platforms and outdoor media.



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

*"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".*

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

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

For more information, contact:

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