

Ref: Protean/Secretarial/2025-26/39

August 7, 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 ended June 30, 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 ended June 30, 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



Q1FY26

Investor Presentation

PROTEAN eGOV
TECHNOLOGIES LIMITED





Index

01

Company Overview & Investment Thesis

02

Q1FY26 Updates

03

Business Overview





Company Overview & Investment Thesis

- 01 About Protean - Contributors to Building DPI**
- 02 Uniquely Positioned for Future Growth**
- 03 Driving the Change: Building for Billions**
- 04 Strategically Positioned to serve India's Digital Growth Story**
- 05 Protean – Business Opportunity Overview**



Over **3 decades** of experience in building **Digital Public Infrastructure (DPI)** & developing innovative citizen-centric e-governance solutions



Enabled **21+ nationally critical e-Governance stacks** while **working with several ministries** across diverse sectors

Focus Areas / Business Levers

Tax
Services

Central Recordkeeping Agency
- NPS, APY & UPS

Digital
Identity

Data
Stack

Open Digital
Ecosystems

Cloud & Infosec
Services

Established

Emerging

Protean's Strategic Positioning

Building e-Governance platforms

PAN Card
Issuance

Tax Information
Network

Central Recordkeeping
Agency for NPS, APY &
UPS

Provisioning Digital Identity

Online PAN
Validation

Licensed Service
Agency for eKYC, Auth

Certifying Authority for
Esign

Enabling Data Stack

eSignPro

AI Powered CKYC

RISE with Protean

Enabling democratic access through Open Digital Ecosystems

Multisector Interventions
Ecommerce & Mobility
(ONDC), Agriculture, Health,
Education & Skilling

Data Exchange – Account
Aggregator

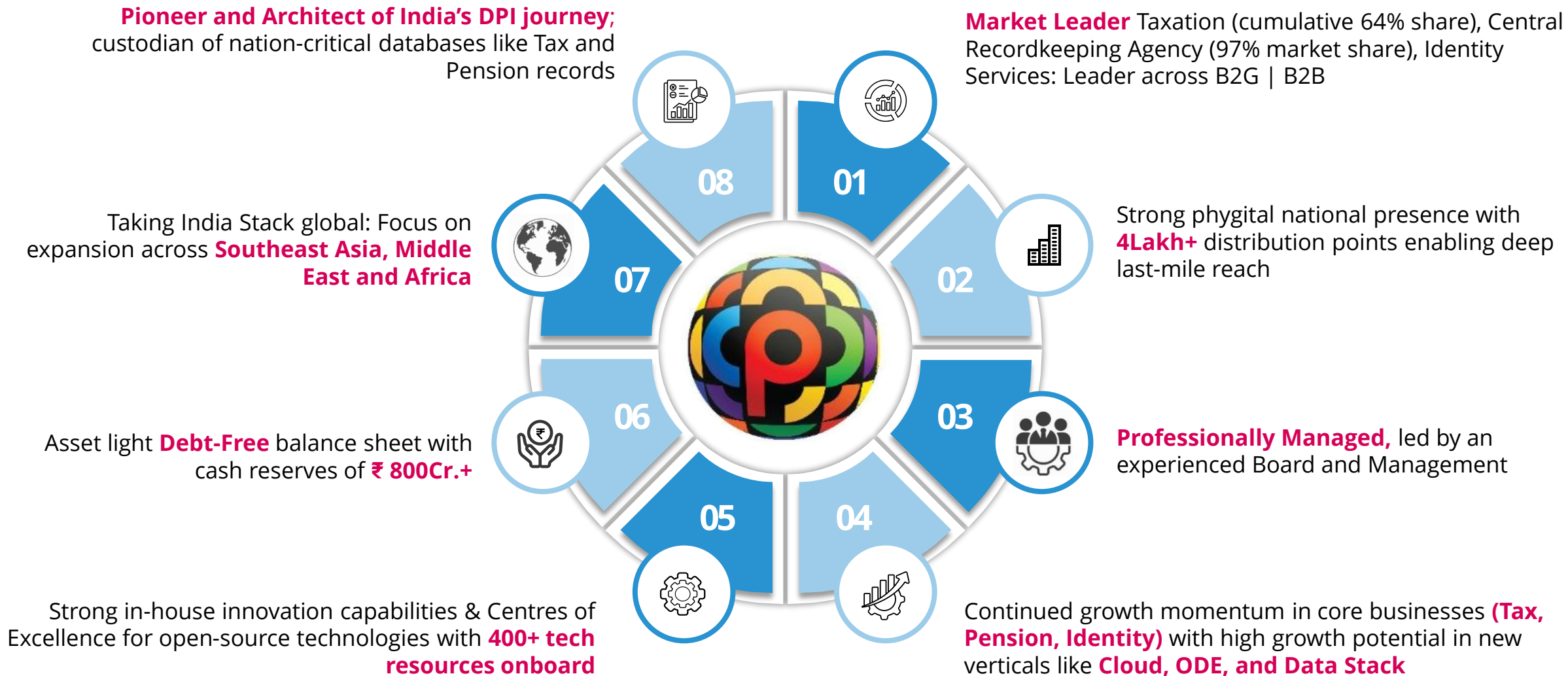
Powering Enterprise Digitization

Consumer & Corporate
Tech as Application
Service Provider

Infra Services – Cloud

Infosec





Tax Services

- **Issuers of the First Digitally Verifiable Tax ID**
- Market leadership with a dominant **64% cumulative share** in PAN issuance
- Transactional revenue with predictable stability

Central Recordkeeping Agency

- **Largest Central Recordkeeping Agency**
- **97% market share** with 8.4 Cr+ subscribers across B2C, B2B, and B2G channels
 - Primarily Annuity revenue

Digital Identity

- **Sole provider of all four foundational identity services** : eKYC, Aadhaar Auth, eSign, and Online PAN Verification
 - Recurring SaaS revenue

Open Digital Ecosystems

- **Multi-sector Digital Interventions at scale**
 - **Founding architect of ONDC's core infrastructure** (Gateway, Registry, Recon & Settlement), with a first-mover advantage in Layer-1 enablement
- **DPI Expansion: Insurance, Agriculture, Education & Skilling, Health**

Data Stack

- **Comprehensive Digital Stack for BFSI**
 - eSign Pro
 - RISE with Protean
 - CKYC
 - Recurring SaaS revenue

Cloud & Infosec Services

- Sovereign-grade, **MeitY-certified**, Made in India Cloud Stack

Leaders in building Digital Public Infrastructure

Domestic



Building large-scale digital infrastructure across **eCommerce, Insurance, Agriculture, Education & Skilling, Health**

International



Exporting **India Stack** and Open-Source technologies **across Southeast Asia, Middle East, and Africa**

India's Next-Generation Digital Growth Enablers

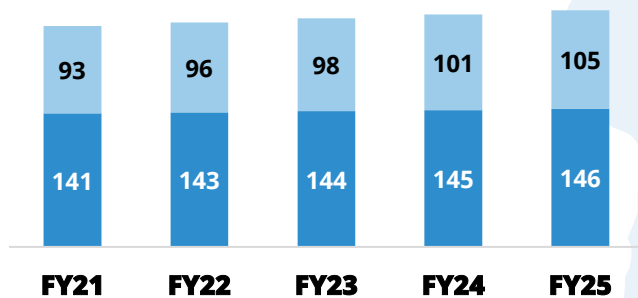
Demographic Shift

Enabling inclusion across age, income, and geography

- India's population > **146 Cr**; **65% in Tier-2/3** & rural markets

Population Growth (in Cr)

■ Population ■ Working population



Rising working age population
Rising tax-payer base

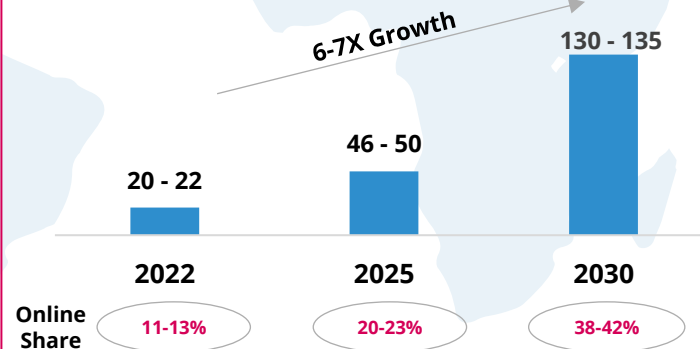
Financialization

Accelerating formalization, compliance, and capital access

- Digital payment users at **46.5 Cr** (32% penetration), **+16.3% YoY** growth
- 3X growth in non-cash transactions from **FY21 to FY24**

Digital Personal & Consumer loans (\$Bn)

45% YoY growth in the number of digital loans originated



Rising per capita income
Growth in household savings

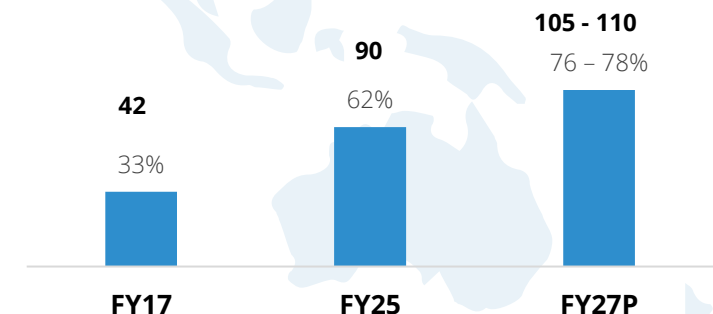
Digitization

Multisector scalable, interoperable digital public infrastructure

- Internet penetration at **61.6%** (90 Cr users)
- QR code deployments rose **~92% YoY** in FY25, with over **75%** of new installations in Tier-2/3 cities

Internet Penetration

Number of Users (in Cr)



Increasing internet penetration
..with rising volume of digital payments

Our Edge

Opportunity Size

Tax Services

4L+ assisted touchpoints, deep **Tier 2/3 presence**, and seamless digital PAN issuance



- Taxpayer base growing at **6.6% CAGR**
- Only **~40%** population holds valid PAN card

CRA Services

Near-total market share with 400+ banks **and 1.7L+ APY SPs** enabling frictionless onboarding



- **550 Mn** Jan Dhan accounts vs **80 Mn** APY holders; India's pension penetration is **6% vs 54%** in US
- NPS AUM at **₹14T vs ₹75T** in mutual funds

Digital Identity & Data Stack

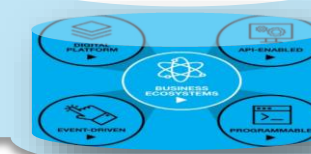
Sole provider of all 4 ID services, BFSI-preferred, with scalable, high-throughput infrastructure



- Digital Document Signing & Stamping: **₹1,722 cr**
- Digital Onboarding & ID Verification: **₹12,886 cr**
- Data Analytics: **₹93,000 cr**

Open Digital Ecosystems

Proven DPI executor with Open Architecture; **trusted partner to GoI across diverse sectors**



- ONDC user growth projection: **18.5 cr in FY23 to 48.3 cr in FY28**
- **Budget for Digital Agri Mission: ₹ 2,817 cr;** **19 states** have signed MoU
- DPI opportunities in Healthcare ~ **₹ 500 cr**

Cloud & Infosec

Made-in-India, Modular, Quantum-Safe cloud infra purpose-built for DPI and mission-critical use



- India's cloud market to reach **USD 76Bn by 2030**
- Accelerated digital adoption across finance, healthcare and government sector

Source – Multiple online research platforms and news articles.



01

MD Commentary

02

Q1FY26 Key Highlights

03

Strategic Win - Bima Sugam Mandate

04

Awards & Accolades

05

Key Drivers – Quarterly

06

Financial Performance

Q1FY26 Update



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



Mr. Suresh Sethi

Managing Director & Chief Executive Officer

“

“Protean continues to retain its position as a leader in the Digital Public Infrastructure space, delivering yet another resilient quarter. Our Tax and CRA services have demonstrated steady growth, with CRA recording a robust 16% YoY increase. Our partnership with NITI Aayog will further strengthen financial inclusion in Aspirational Districts and is a significant step towards empowering vulnerable sections of the society and enhancing their financial security.

I'm proud of our team's efforts in winning the strategic INR 100 crore RFP mandate from Bima Sugam, to build a first-of-its kind DPI in the Insurance space, envisaged as a unified, nationwide marketplace for Insurance products and services.

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

”



Tax Services

The segment saw a market share **gain of nearly 80 basis points**, increasing from 58.2% in Q4FY25 to 59.0% in Q1FY26.

Protean issued around **one crore PAN cards**.



CRA Services

Healthy double-digit **revenue growth of 16% YoY**. **32.4 lakhs new subscribers** were on-boarded capturing a significant **98% market share in the new subscriber's addition**.

More than **753 corporates** were onboarded during the quarter.

Continue to hold **dominant market share of 97%**.



Identity Services

Robust volume growth across products, though revenue was impacted due to slab-based pricing and pricing pressure at the foundational level.

We remain optimistic about the segment's growth prospects, supported by the momentum of the Digital India initiative. Our value-added offerings, such as **eSignPro and RISE with Protean** are well-positioned to capture this opportunity.



New Businesses

The company remains focused on **contributing to various Open Digital Ecosystems (ODEs)**, particularly in the areas of e-commerce and mobility (ONDC), agriculture, health, education and skilling.

The company is also building a **strong pipeline of turnkey businesses, with more than ₹300 crore orderbook** as on 30th June 2025.

Revenue

₹ 211 crore
7% YoY ↑

EBITDA

₹ 45 crore
31% YoY ↑

PAT

₹ 24 crore
13% YoY ↑

Cash*

> ₹ 800 crore
Zero debt

*Cash & Cash Equivalents



Strategic mandate from Bima Sugam

- Won strategic **₹100 crore RFP mandate from Bima Sugam India Federation**, an initiative by **IRDAI**
- To build an ambitious Insurance DPI envisaged as a Unified, Nation-scale marketplace for Insurance products
- Protean has received the mandate to **Develop, Integrate and Maintain the Platform**



SOI with NITI Aayog

- Signed **Statement of Intent (SoI) with NITI Aayog** on 15th July, 2025 to strengthen financial inclusion by promoting **Financial literacy & APY adoption**
- Targeted **outreach programme in 64 districts**



Robust RFP Pipeline

- Protean is building strong pipeline of turnkey businesses, with more than **₹ 300 crore order book as on 30th June 2025**
- **Strategically expanding** a high-quality pipeline of RFP-led business opportunities



Rollout of Unified Pension Scheme

- Launched in April 2025, UPS is offered as option under NPS for govt. employees
- **Protean is the primary CRA for UPS**, entrusted with Design, Development and Deployment of this mission-criteria initiative
- **Successfully delivered** a robust, fully compliant platform in record time





India's First Unified Insurance Marketplace



Bima Sugam – an ambitious digital public platform envisaged as a Unified Nation-scale **marketplace for insurance products** and services

Governed by Bima Sugam India Federation (BSIF), an initiative by IRDAI to create a one-stop **nation-scale platform for Insurance**



Protean's Strategic Win



Protean was awarded **₹100 crore mandate** through a competitive RFP process

Will serve as the **Technology Solution Provider**, responsible for the platform's **end-to-end development, integration, and ongoing maintenance**



Protean's Role in Insurance DPI



A first-of-its-kind initiative in the insurance sector, Bima Sugam marks Protean's **entry into a high-impact domain**

This strategic win builds on Protean's legacy of delivering **mission-critical, population-scale digital infrastructure**, reinforcing its position as a key enabler of India's DPI ecosystem





Afaqs Marketers Excellence Awards 2025



Bronze Award | Best Multimedia Campaign



Silver Awards | Best Storytelling



ET Brand Equity's Brand Disruption Awards 2025

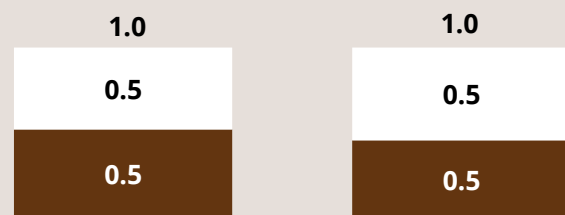


Bronze Award | Best Communication for positioning Protean as Leader in DPI



Silver Awards | Best Celebrity Endorsement for impactful campaign "Impacting Everyone, EveryDay"

PAN Services



Q1FY25

Q1FY26

■ Offline ■ Online

Total PANs issued till date 53.6 Cr

CRA Services



Q1FY25

Q1FY26

■ Cumulative ■ New Additions

e-Sign Transactions

(in crore)



Q1FY25

Q1FY26

Cumulative till date 63.4 Cr

e-KYC Transactions



Q1FY25

Q1FY26

Cumulative till date 219.6 Cr

Aadhaar Authentication

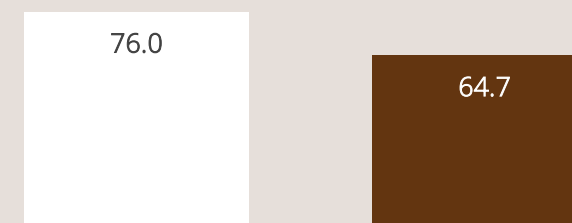


Q1FY25

Q1FY26

Cumulative till date 339.9 Cr

Online Pan Verifications



Q1FY25

Q1FY26

Cumulative till date 1,507.5 Cr

Particulars	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ
Revenue from Operations	211	197	7%	222	-5%
Other Income	29	19	48%	17	72%
Total Income	239	216	11%	239	0.3%
- Tax Services	100	98	2%	107	-7%
- CRA Services	76	66	16%	75	1%
- Identity Services	24	28	-14%	24	-3%
- Others	11	6	101%	15	-26%
EBITDA	45	34	31%	34	30%
<i>EBITDA Margin</i>	<i>18.8%</i>	<i>15.9%</i>	<i>284bps</i>	<i>14.4%</i>	<i>435 bps</i>
Profit before Tax	32	27	19%	25	28%
Tax	8	6	42%	5	76%
Profit after Tax	24	21	13%	20	17%
<i>PAT Margin</i>	<i>10.0%</i>	<i>9.8%</i>	<i>19bps</i>	<i>8.5%</i>	<i>142 bps</i>



Modernization of India's Tax Infrastructure

01

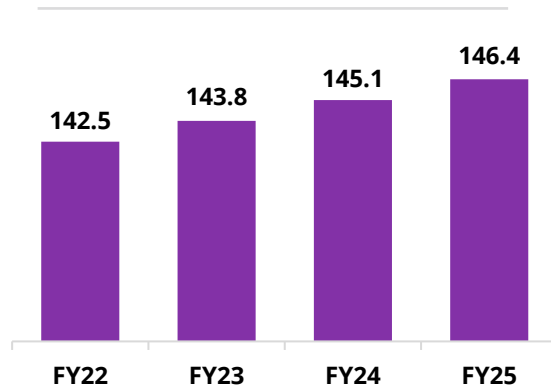
Growing Use Cases, Expanding TAM: PAN's Rising Utility..

02

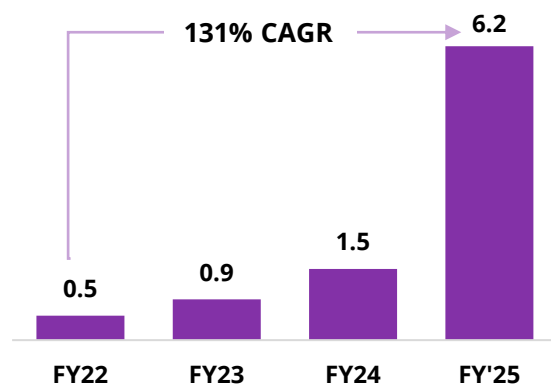
Protean – a leader in Tax Service

Growing Use Cases, Expanding TAM: *PAN's Rising Utility.*

India's Population (In Cr.)



MSME Registrations (In Cr.)



~40%

Indian population with a valid PAN card

~5 Cr

New bank accounts opened every year

~1.2 Cr

Youth enter the workforce every year

>80 Lakhs

PAN Verifications on a daily basis

18.1 Cr+

DEMAT account holders



Universal Business ID

Single identifier for businesses – Key document for registration & regulatory compliance



Digital Economy Enabler

Vital for authentication of digital transactions



Unorganised Workforce Integration

- 30 Cr workers in the unorganised sector (Jul 2024).
- Govt. pushing PAN-based IDs for gig & informal workers

Growing use cases for PAN:



PAN required for multiple financial transactions

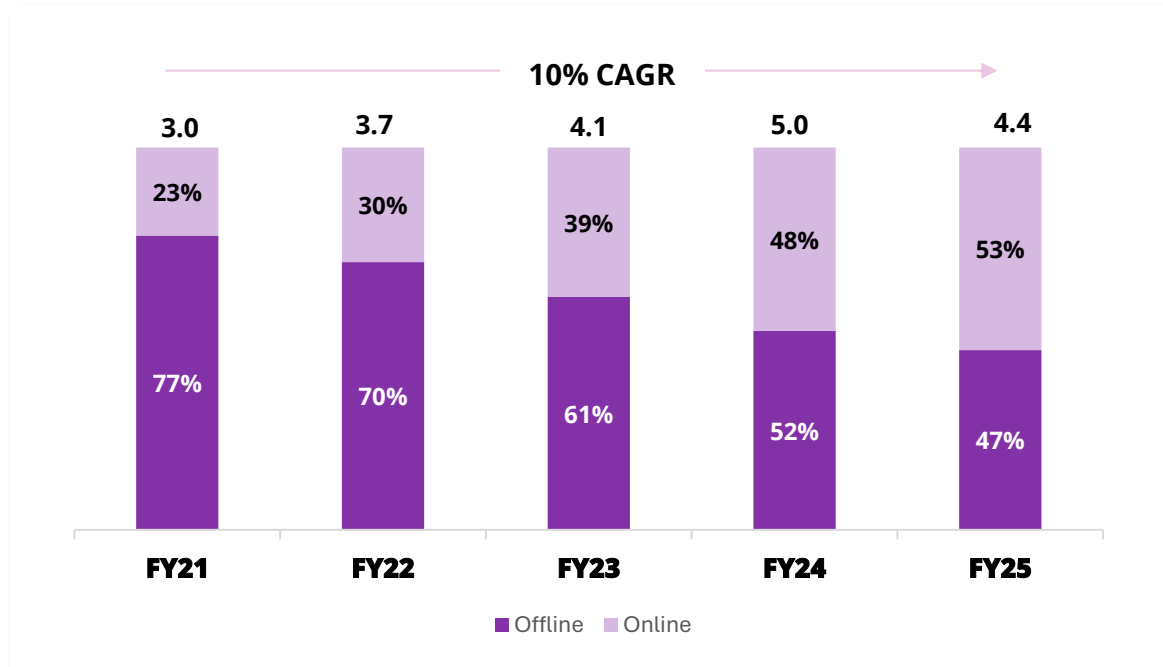
- Investments in Stock Market and Mutual Funds
- Availing credit from financial institutions
- Property transactions, Jewellery Purchase & Foreign Trips



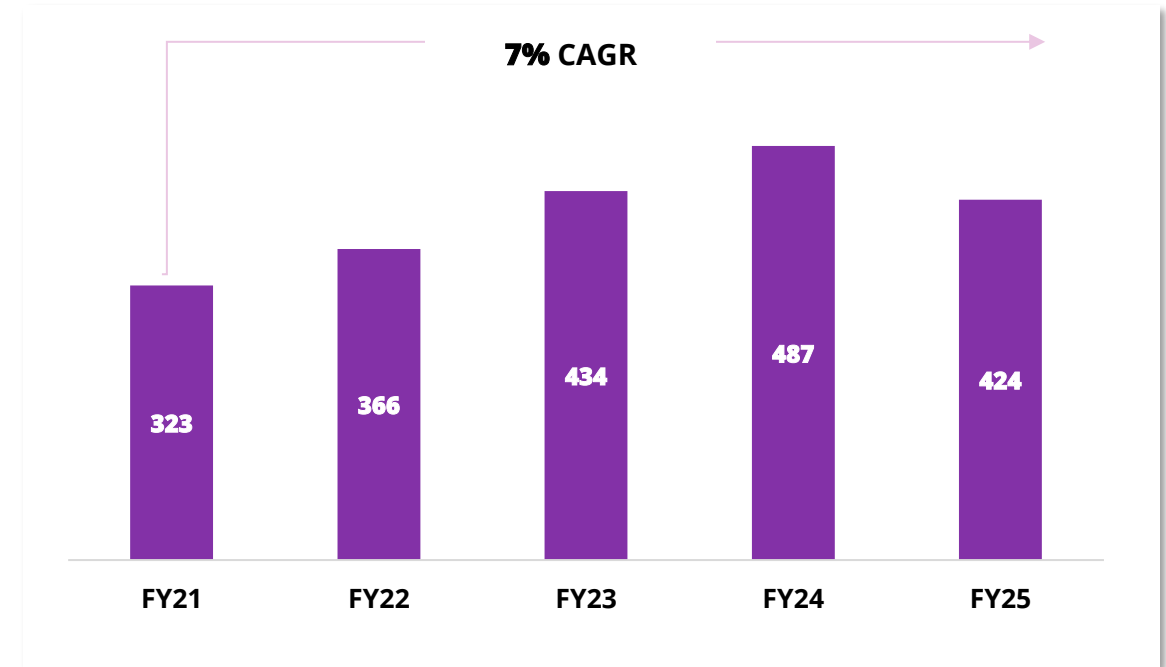
200+ Government schemes and subsidies require PAN

Stable recurring revenue potential backed by government mandates & rising compliance needs

Protean - Annual PAN Issued (In Cr.)



Tax Services Revenue (In Cr.)



In 2004,
Protean set up the Tax
Information Network

- Largest issuer of India's Digital Tax Identity
- Asset light,
- Prepaid B2C
- Transactional Business

~7-8 Cr
PAN cards issued
per year

~53.6 cr
Cumulative PAN cards
issued by Protean growing
at **19% CAGR**

64%
Protean Market Share
in Cumulative
PAN Issuance



Central Recordkeeping Agency NPS | APY | UPS

01

CRA Services: Large Headroom for Growth

02

Protean – Strengthening the Social Security Infra



Government Support for Pension Expansion

- **NPS employer contribution** increased from **10% to 14%** (under the New Regime)
- Under **New Tax regime**, **NPS is the only deduction allowed**
- **Unified Pension Scheme** launched: set to serve **35 lakh** Central Govt. employees with a potential to serve 65 lakh+ State Govt. employees
- **Association of NPS Intermediaries launched**: To unify and strengthen NPS intermediaries

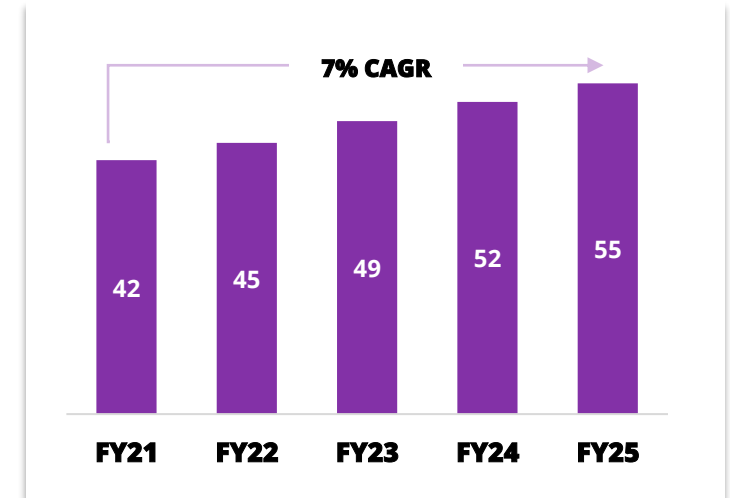


Growth Drivers

- **Low Pension Coverage (AUM)** : India's ~ **17% of GDP** vs **55%+** in OECD nations
- **Pension Penetration** : **54% (US)** vs **6% (India)**
- NPS & APY AUM growing at ~ **30% CAGR (5 years)**
- **Underserved Market** : NPS AUM at ₹14T vs ₹75T in mutual funds
- **Global Benchmarking** : India ranks **44/48** in Mercer Global Pension Index (2024), indicating significant expansion scope



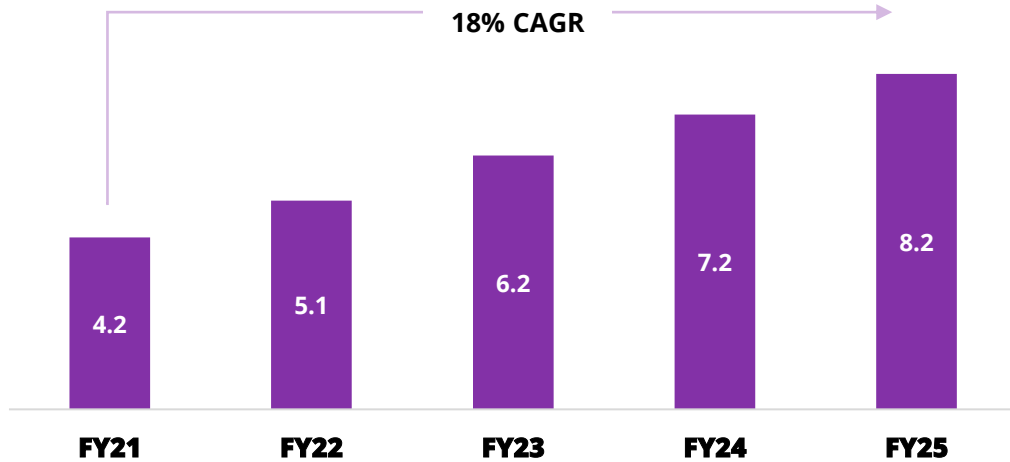
No. of Accounts under PM Jan Dhan Yojana (In Cr.)



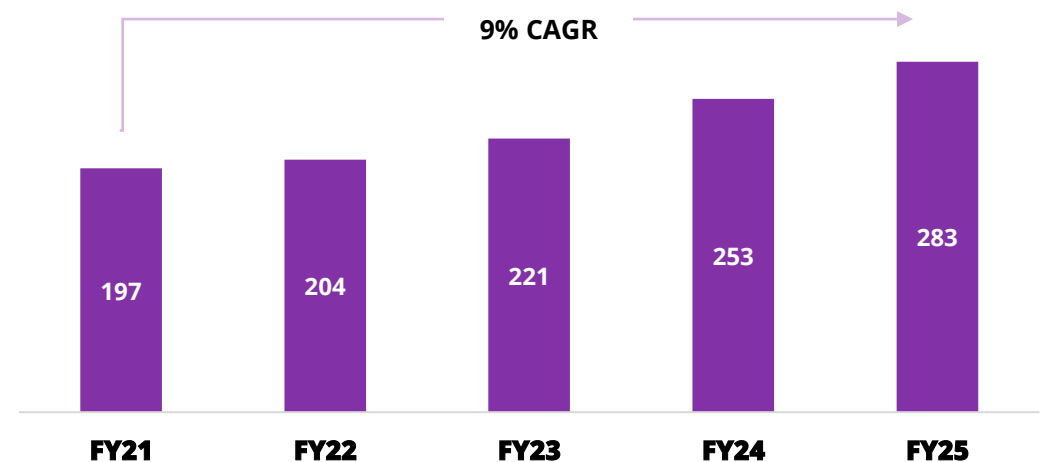
India's Social Security Push



CRA Services – No. of subscribers (in Cr)



CRA Services - Revenue (in Cr)



Protean's Dominant Position...



Built India's First Digital Pension Infrastructure – enabling seamless onboarding and servicing



India's largest CRA with 97%+ market share in NPS, APY and UPS **Primary CRA for Unified Pension Scheme**



Developed a **robust, fully compliant platform for UPS** in **record time demonstrating Tech Excellence and Commitment**



Dual revenue stream – Primarily more than **92% annuity revenue**



Key Contributor: India's Foundational Identity

01

Steady growth in Digital Identity Services

02

Protean – Comprehensive Service Portfolio

03

Data Stack: Opportunity

Growth Drivers



Increase in Mobile Phone and Internet Subscribers

- 1.1 Bn+ Mobile Connections
- ~**720 Mn** Smartphone Users in 2025 (over 40% access financial services)
- ~**900 Mn** internet users (2025)
- **218K Village Councils** connected to Broadband (Bharatnet)
- Mobile data costs **37 times lower than US**



Banking Penetration and Digital Transactions

- **80%+** Banking Penetration (**550 Mn** Accounts with balances of over **INR 2.1 Tn**)
- **1.6 Mn** bank accounts opened per day (FY25)
- Interoperable Banking Infra (CBS, NFS, AePS) - Distance to Bank reduced to **0 KM**
- **613 mn** digital transactions happening in a day; **UPI - 18.4 Bn+** transactions (June 2025)
- Since **UPI's launch (2017)**, India has been improving financial inclusion at a **CAGR of 5%+**



World's largest Direct Benefits Transfer Programme

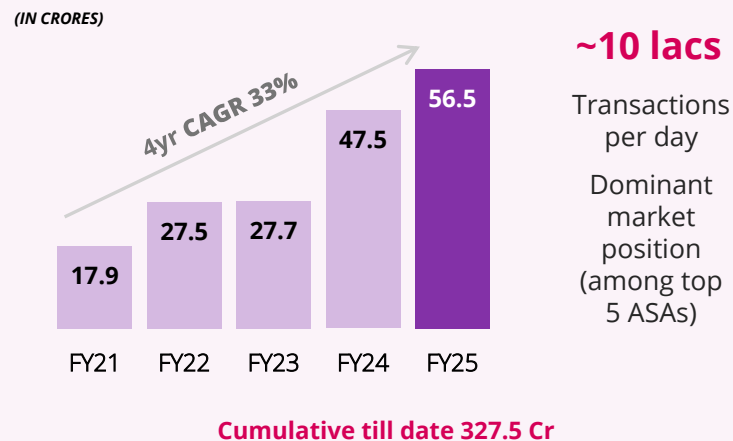
- Estimated Savings of **\$52 Bn** across DBT schemes since **2013-14**
- **\$227 Mn+** Direct benefits transferred per day in 2025
- **300+ schemes** and **900 Mn** beneficiaries (FY25)

Strong growth in Infrastructure Development – Physical and Digital

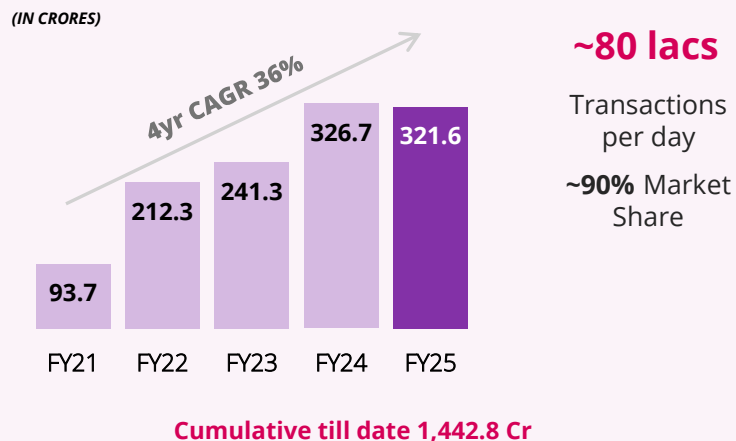
Accelerated adoption of digital and financial services, leading to increased demand for Digital Identification and Verification



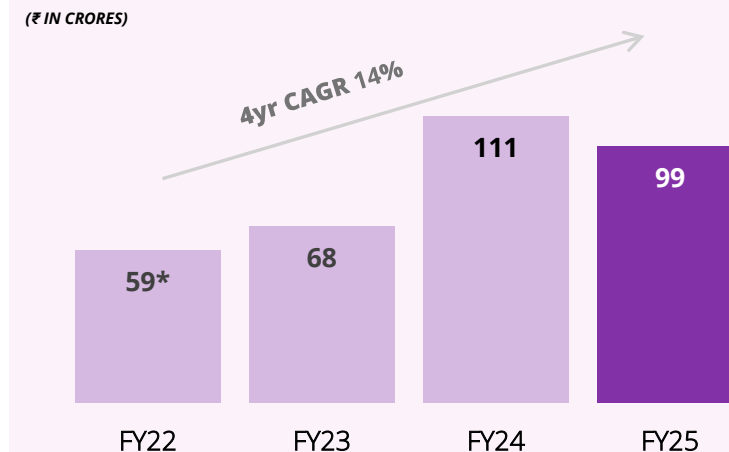
Aadhaar Authentication



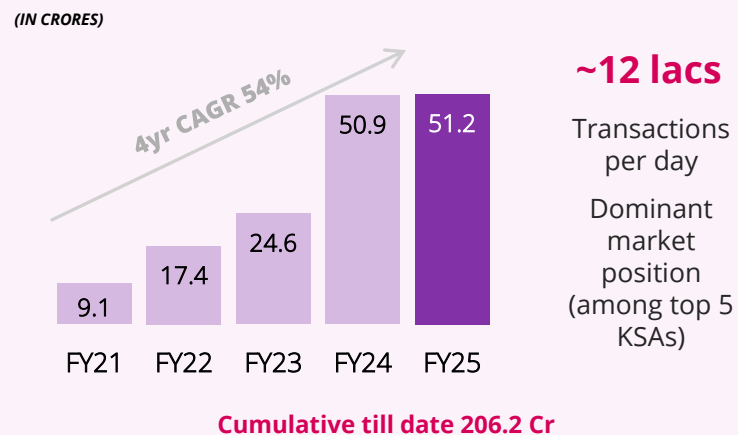
Online PAN Verifications



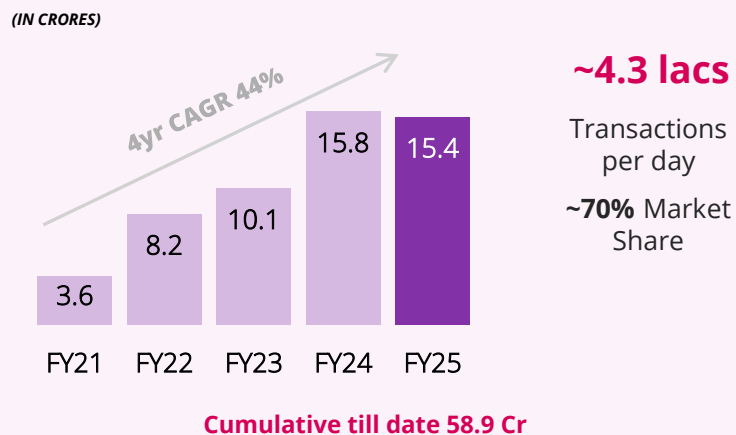
Revenue – Identity Services



e-KYC Transactions

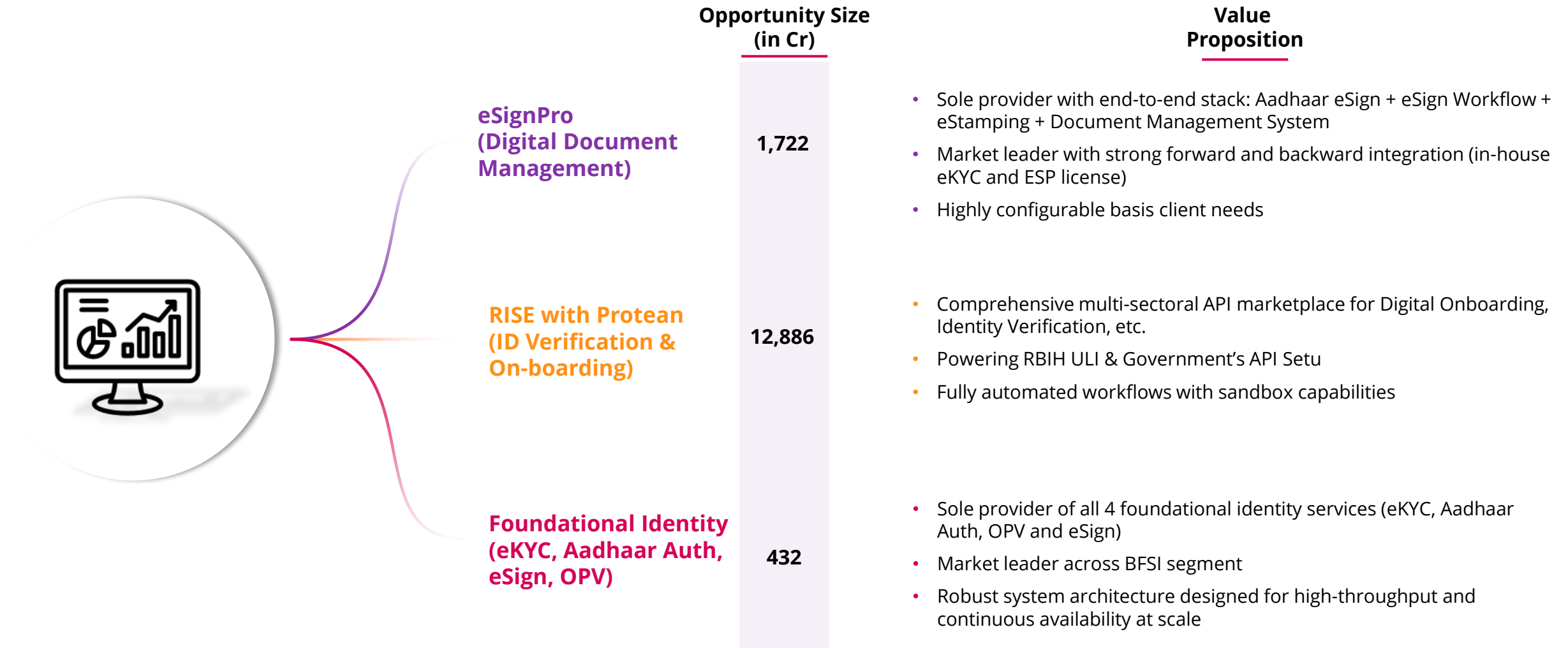


e-Sign Transactions



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

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



Positioning Protean as a partner of choice for both public and private sector players



Open Digital Ecosystems - ODE

01

Building Digital Public Infrastructure layer by layer



Building Digital Public Infrastructure layer by layer to solve for population scale challenges



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



TAX

PAN - Digitally Verifiable Identity

Tax Information Network
Direct & Indirect taxes
Automation of Central Excise and Service Tax



CRA



Broadened the ambit of Pension system in India

Central Recordkeeping Agency for

- NPS
- APY
- UPS



IDENTITY

Sole provider of all four foundational identity services

- eSign
- eKYC
- Online PAN Verification
- Aadhaar Authentication



INSURANCE

Creating a **unified digital marketplace** that seamlessly connects **customers, insurers and intermediaries**, fostering **financial security** nationwide



20+ Hyperlocal domains including:

- Mobility & Transport
- Open Finance
- Groceries & Fashion
- Electronics



- Farmer ID
- Land Record
- Crop Registries
- Soil Health Record
- Agri Finance
- Customized Advisory



Decentralized network for:

- Education Finance
- Skilling
- Learning
- Sustainable Livelihood



- Health ID Issuance
- Health Facility Digitization
- Personal health record app
- Health Exchange





Cloud and Infosec

01

Cloud and Infosec

India's cloud computing market is projected to grow at a CAGR of 26.5% and reach ~USD 76 billion by 2030, as compared to ~USD 18 billion in 2024.



Growth Drivers

Accelerated digital adoption across key sectors (finance, healthcare, manufacturing, government)

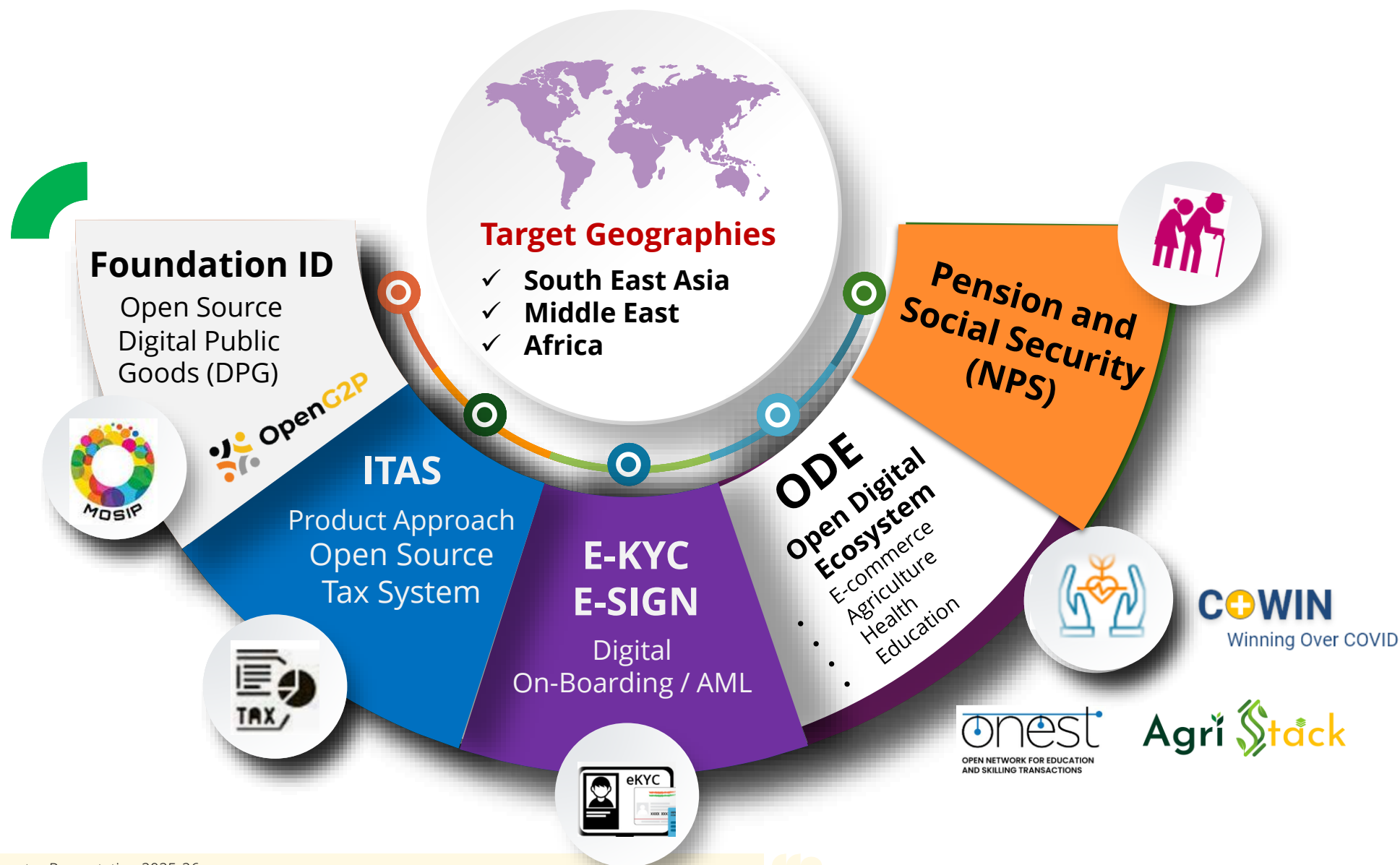
Ongoing national programs like Digital India, e-governance, and data localization mandates

The rise of AI, analytics, edge computing, and pay-as-you-go models

Increased public and private sector cloud investments, including major expansions from global players and Indian IT firms

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

Protean's Offerings	Value Proposition
Protean On-Premise Cloud	One of India's few providers of self-service on-premise cloud that uses open-source tech to significantly cut costs.
Managed Security Operation Center	India's homegrown Managed SOC with in-house SIEM expertise , and a strong foundation in compliance and privacy.
Quantum Safe Data Vault	The sole 'Made in India' Quantum Safe Data Vault, uniquely integrated with digital services like eSign.
Secure API Gateway	Strategic integration of Yappes API Gateway enables expansion and scalability across BFSI, healthcare, and government sectors.
AI in a Box	Delivers modular, scalable in-house AI models tailored to enterprise needs.



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Thank You

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