EL/SEC/2026-27/42

July 29, 2026

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Script Code: 543533

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Press Release on the unaudited financial results of the company for the quarter ended June 30, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the press release on the unaudited financial statements of the company for the quarter ended June 30, 2026.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

JOHNSON XAVIER
Digitally signed by JOHNSON XAVIER
Date: 2026.07.29 17:56:15 +05'30'

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl.: As Above

eMudhra Limited reports healthy Q1 FY27 results with revenue growth of 27.8% y-o-y, with EBITDA margin at 26.2% and PAT margin at 16.6%

Bengaluru, India — July 29, 2026: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for the first quarter of FY27 (Q1 FY27) ended June 30, 2026, as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

(all amounts are in INR million, unless otherwise specified)

Particulars (Rs. Million)	Q1 FY27	Q4FY26	QoQ %	Q1 FY26	YoY %	FY2026
Total Income	**1,925**	**1,966**	**-2.1%**	**1,506**	**+27.8%**	**7,132**
Gross Margin	1,103	1,037	+6.3%	808	+36.4%	3,840
Gross Margin %	57.3%	52.8%		53.7%		53.8%
EBITDA	**504**	**441**	**+14.3%**	**359**	**+40.4%**	**1,654**
EBITDA %	26.2%	22.4%		23.8%		23.2%
Adj. EBITDA	529	478	+10.8%	408	+29.5%	1,835
EBIT	384	349	+10.0%	292	+31.7%	1,312
PAT	**320**	**296**	**+8.2%**	**250**	**+27.9%**	**1,100**
PAT %	16.6%	15.0%		16.6%		15.4%
Adj. PAT	339	324	+4.6%	273	+24.1%	1,218
Basic EPS (INR)	**3.91**	**3.53**	**+10.8%**	**3.05**	**+28.1%**	**13.14**
Diluted EPS (INR)	3.88	3.50	+10.9%	3.00	+29.2%	13.02

Commenting on the first quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said,

"We began FY27 on a healthy note, with good growth in our Enterprise Solutions business, powered by product-led growth across our international markets, complemented by continued momentum in India. In Europe, our Cryptas platform continues to open doors for both emSigner and Certinext, and we are seeing encouraging synergies as we acquire marquee customers for emSigner and emCA/CertiNext through Cryptas.

Turning to our other international priorities, we remain on track to launch Trust Services in the UAE in Q2/Q3 FY27. We expect this to give us a opening to sell eSign and related offerings to both existing and new customers in that market. We are also encouraged by our progress in Kazakhstan, where we are in advanced conversations with large regulated public sector and defense entities around SecurePass and Certinext, building on the direct presence we established in Central Asia over the past year.

More broadly, the rise of agentic AI, the move toward 47-day certificate validity, and the early stages of post-quantum migration are prompting enterprises globally to reassess and re-posture their PKI and trust infrastructure. We continue to see this translate into demand for our Enterprise Solutions business, both in markets where we have a direct presence and through our partner network.

In India, our Trust Services business saw a temporary impact in the quarter following a CCA-mandated shift to a higher token security standard, which created a supply-chain gap for retail tokens; we expect this to normalize from Q327. Set against this, our eSign business continued its steady penetration across new and existing customer segments in India.

India's Digital Personal Data Protection (DPDP) Act is adding a further layer of relevance to our products. The DPDP Rules were notified in November 2025, the Consent Manager framework under the Rules is due to become operational in November 2026, and full substantive compliance — covering notice, consent, security safeguards, breach reporting and data-principal rights — is required by May 2027. This gives Indian enterprises a defined, fairly tight runway to put consent and data-governance mechanisms in place. We see this timeline as validating the timely development of PrivaTrust, our data-privacy platform, which we believe is well placed to help organisations work toward these requirements within the stipulated timelines rather than in a last-minute scramble.

On the product side, this quarter saw us ship a meaningful set of capabilities across the stack. Certinext added Cryptography Bill of Materials (CBOM) analysis, giving customers visibility into where and how cryptography is used ahead of post-quantum migration. emCA shipped PQC-ready issuance support, SecurePass added cross-cloud federation, and emSigner introduced AI-based document summarisation and risk scoring. On PrivaTrust, consent management and vendor-consent modules are now live and marketed to customers, paving our path towards a Data Privacy commercial play.

We remain focused on disciplined execution across our five-platform stack — emCA, Certinext, SecurePass, emSigner and PrivaTrust — while continuing to invest in the trust and identity infrastructure that AI-era enterprises will increasingly depend on."

Financial Highlights

- Revenue from operations for the quarter was INR 1,907 million, an increase of 29.5% year-on-year
- Gross profit for the quarter was INR 1,103 million, representing a gross margin of 57.3%
- EBITDA for the quarter was INR 504 million, with an EBITDA margin of 26.2%
- Adjusted EBITDA for the quarter was INR 529 million, with an adjusted EBITDA margin of 27.5%
- PAT for the quarter was INR 320 million, with a PAT margin of 16.6%
- Adjusted PAT for the quarter was INR 339 million, with an adjusted PAT margin of 17.6%
- Basic EPS for the quarter was INR 3.91, compared to INR 3.05 in the corresponding quarter last year
- Diluted EPS for the quarter was INR 3.88
- International revenue accounted for 66% of total revenue in the quarter

Key Metrics

- Enterprise Solutions revenue accounted for approximately 65% of total revenue in Q1 FY27, growing approximately 50% year-on-year, powered by product-led growth across both international and Indian markets
- Trust Services revenue accounted for approximately 15% of total revenue in Q1 FY27, down approximately 3% year-on-year, primarily reflecting a temporary token supply-chain gap following a CCA-mandated shift to a higher security standard

- Services revenue accounted for approximately 20% of total revenue in Q1 FY27, growing approximately 5% year-on-year, aided by new account additions in the US
- Five proprietary platforms now in market — emCA, Certinext, SecurePass, emSigner and PrivaTrust — with PrivaTrust reaching its first commercial milestone in the quarter as consent management and vendor-consent modules went live
- Revenue mix by line of business: Enterprise Solutions 65%, Trust Services 15%, Services 20%
- Enterprise Solutions revenue split between Partner and Direct is 36% / 64%
- Enterprise Solutions revenue split between Cybersecurity and Paperless segments is 80% / 20%

Key Project Wins

- Deeper penetration into the Higher Education network in North America, building on our initial entry into that ecosystem last year; several value-added services are now being layered onto the initial Enterprise Solutions footprint, converting early wins into a more continual revenue stream
- A large Government Tax Department in India signed up for SecurePass, and a large Indian bank onboarded emSigner
- A large certificate lifecycle management deal with a UAE Police Authority, alongside an emSigner deployment for a large hospital in the Middle East
- First emSigner enterprise customer in Austria, a government entity, and a large German data-centre client for certificate lifecycle management and workforce identity
- Sale of CA, certificate lifecycle management, SecurePass, Cryptas and emSigner solutions to a Kenyan regulator, and an emSigner purchase by a large African hospital group
- A large government insurer and a Department of Social Welfare in Asia Pacific adopted emSigner

Research and Innovation

- Certinext: Cryptography Bill of Materials (CBOM) analysis for visibility into cryptographic assets, and S/MIME email signing
- SeucrePass Enhancements: cross-cloud federation, extending converged identity across multi-cloud environments
- AI in emSigner: AI-based document summarisation and risk scoring within signing workflows
- PrivaTrust Launch: Consent management and vendor-consent modules live, marking the platform's first commercial milestone
- On the Roadmap

    SecurePass: adaptive risk scoring, building on the converged identity fabric spanning workforce, customer, machine and device identity

    PrivaTrust: data discovery, classification and DSAR automation, broadening the platform beyond consent management; early conversations underway with large regulated entities

    PrivaTrust roadmap prioritised against India's DPDP Act milestones — the Consent Manager framework operational from November 2026, and full substantive compliance required by May 2027

    Across the Stack: agent and machine identity issuance and agentic signing and authorisation trails, ahead of anticipated enterprise demand as agentic AI adoption grows

Other Business Highlights and Recognitions

- UAE data centre completed; QTSP services nearing licence application with TDRA, the local regulator, ahead of the planned Q2/Q3 FY27 UAE Trust Services launch

- Regulatory reform in Kenya is driving PKI demand, with a mandate enforcing use of a licensed CA for all critical government services
- First clients acquired on a full eMudhra product stack following the Cryptas acquisition — a step we see as paving the way for further cross-sell across Europe
- Continued advanced-stage client engagement and proofs-of-concept in Kazakhstan, alongside our established presence across the wider CIS region
- Recognized as "Competitive Strategy Leader" in the Global PKI-as-a-Service market by Frost & Sullivan (2025 Best Practices report)
- Certified as a Great Place to Work for the fourth consecutive year
- CSR initiatives continued to focus on upskilling in Digital Public Infrastructure

About eMudhra

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and the largest certifying authority in India, having managed over 60mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, Chair of the Asia PKI Consortium and a principal member of the CA/Browser Forum.

eMudhra has a strong marquee client list including Fortune 100 clients, and over 1,000 large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 850 employees in offices across 15 locations, serving customers across 35+ countries.

For Further Information

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Disclaimer

This press release contains forward-looking statements relating to the implementation of strategic initiatives and other statements relating to eMudhra's future business developments and economic performance. A number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from expectations. eMudhra undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.