



IPO INSIGHTS



eMudhra Ltd

Issue Dates - Opens: 20-05-2022 | Closes: 24-05-2022

IPO Note	<ol style="list-style-type: none"> 1. Largest Licensed Certifying Authority in India for Digital Signature Certificates 2. Domestically & Globally Recognized 3. First-Mover Advantage 4. Healthy Financials 5. Reputed Clientele 6. Fully-Priced 7. Major Portion Offer for Sale
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹ 412.79 Crores
Issue Type	Fresh Issue & Offer for Sale
Fresh Issue	₹ 161 Crores
Offer for Sale	₹ 251.79 Crores
Face Value Per Share	₹ 5
Price Band Per Share	₹ 243 - ₹ 256
Minimum Lot Size	58 shares
Listing On	BSE & NSE
Pre-Issue Promoter Holding	79.19%
Post-Issue Promoter Holding	61.03%
Registrar to the Issue	Link Intime Private Limited

IPO SNAPSHOT – eMudhra Ltd

About the Company	<ul style="list-style-type: none"> ▪ Incorporated on June 16, 2008 as wholly-owned subsidiary of 3i Infotech Ltd ▪ Largest Licensed Certifying Authority in India with a market share of 37.9% in digital signature certificates space in FY21 versus 36.5% market share in FY20 ▪ Presence across all 3 segments: <ul style="list-style-type: none"> ▪ Digital Trust Services ▪ Digital Security Solutions ▪ Paperless Transformation Solutions ▪ Only Indian company to be admitted as a member of European Cloud Signature Consortium as well as Certifying Authority/Browser Forum – a global forum that governs use of SSL/TLS Certificates ▪ Only Indian Company to be accredited to ‘Webtrust’ which makes eMudhra’s digital signature certificates directly recognized by browsers across the world ▪ Over 50 million digital signature certificates issued since inception ▪ Caters to all kinds of subscribers who use digital signature certificates for Income-Tax filings, Filing with RoC, tenders, foreign trade, banking, railways and many other needs ▪ Works closely with large government and banking customers including 20+ public and private sector banks and state governments ▪ Engaged in providing Digital Trust Services and Enterprise solutions to individuals & organizations across various industries ▪ Digital Trust Services include issuing range of certificates to individuals and organizations namely SSL/TLS Certificates and device certificates (used in IoT use cases to build digital trust backbone) ▪ Enterprise solutions offer diverse portfolio of Digital Security & Paperless Transformation Solutions complementing the Digital Trust Services Business making eMudhra – ‘One Stop Destination’ in secure digital Transformation ▪ Broad Network of 88,457 channel partners ▪ Reputed Clientele include Infosys, Hindalco, Larsen & Toubro Infotech, JSW Steel, TCS, Baud Telecom Company, Mashreq Bank, DB Schenker, etc 																																				
Competitive Strengths	<ul style="list-style-type: none"> ▪ Largest licensed certifying authority in India ▪ One Stop Shop for Secure Digital Transformation Solutions ▪ Well-Positioned to capture favourable industry dynamics in India & Globally ▪ Global Accreditations & Certifications ▪ Diverse, Reputed, Long-Standing & Growing Customer base ▪ Experienced Promoter, Board of Directors & Senior Management Team ▪ Partnerships with Leading Indian and Global Channel Partners 																																				
Financials (₹ in Millions)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars,</th> <th style="text-align: center;">31-3-2019</th> <th style="text-align: center;">31-3-2020</th> <th style="text-align: center;">31-3-2021</th> <th style="text-align: center;">31-12-2021</th> <th style="text-align: center;">Y-o-Y</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Rev frm Operations</td> <td style="text-align: center;">1015.8</td> <td style="text-align: center;">1164.5</td> <td style="text-align: center;">1315.9</td> <td style="text-align: center;">1372.4</td> <td style="text-align: center;">12.9%</td> </tr> <tr> <td style="text-align: center;">EBITDA</td> <td style="text-align: center;">323.1</td> <td style="text-align: center;">322.9</td> <td style="text-align: center;">407.9</td> <td style="text-align: center;">503.6</td> <td style="text-align: center;">26.3%</td> </tr> <tr> <td style="text-align: center;">EBITDA Margin</td> <td style="text-align: center;">31.8%</td> <td style="text-align: center;">27.7%</td> <td style="text-align: center;">31%</td> <td style="text-align: center;">36.7%</td> <td></td> </tr> <tr> <td style="text-align: center;">PAT</td> <td style="text-align: center;">174.4</td> <td style="text-align: center;">184.2</td> <td style="text-align: center;">253.6</td> <td style="text-align: center;">303.4</td> <td style="text-align: center;">37.7%</td> </tr> <tr> <td style="text-align: center;">PAT Margin</td> <td style="text-align: center;">17.2%</td> <td style="text-align: center;">15.8%</td> <td style="text-align: center;">19.3%</td> <td style="text-align: center;">22.1%</td> <td></td> </tr> </tbody> </table>	Particulars,	31-3-2019	31-3-2020	31-3-2021	31-12-2021	Y-o-Y	Rev frm Operations	1015.8	1164.5	1315.9	1372.4	12.9%	EBITDA	323.1	322.9	407.9	503.6	26.3%	EBITDA Margin	31.8%	27.7%	31%	36.7%		PAT	174.4	184.2	253.6	303.4	37.7%	PAT Margin	17.2%	15.8%	19.3%	22.1%	
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Valuation	<ul style="list-style-type: none"> ▪ At the Upper Price Band, P/E comes to 49.42 (Annualized FY22 Earnings on post-issue equity) 																																				
Peers	<ul style="list-style-type: none"> ▪ No Listed Peers 																																				
Promoters	<ul style="list-style-type: none"> ▪ Venkatraman Srinivasan & Taarav Pte Limited 																																				

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