



IPO INSIGHTS



Protean eGov Technologies Limited

Issue Dates - Opens: 06-11-2023 | Closes: 08-11-2023

IPO Note	<ol style="list-style-type: none"> 1. Protean eGov Technologies Limited is engaged in the business of developing citizen-centric and population-scale e-governance solutions for more than 2 decades. 2. Protean eGov Technologies Limited was previously known as NSDL e-Governance Infrastructure Limited.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 490.33 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	-
Offer for Sale	₹ 490.33 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹752 to ₹792
Minimum Lot Size	18 shares
Listing On	BSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Protean eGov Technologies Limited

About the Company

- Incorporated in 1995
- Protean eGov Technologies has played a vital role in developing national infrastructure for capital market development in India.
- The Company has developed & implemented some of the most crucial technological infrastructure in India and also play vital role in developing digital infrastructural solutions has led to the achievement of multiple milestones.
- The Company collaborate with the government and have extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions.
- The Company have been the chief architect and implementer for some of the most critical and largescale technology infrastructure projects in India.
- The Company was among the leading Indian companies in the e-governance sector in terms of profitability, operating income, operating profit and operating profit margin in Fiscal 2023.
- The Company is one of the key IT-enabled solutions companies in India engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions.

Competitive Strengths

- Pioneer and market leader in universal, citizen centric and population scale e-governance solutions
- Secure, scalable and advanced technology infrastructure
- Large physical infrastructure with pan-India network and scale resulting in inclusion
- Diversified, granular and annuity based service offerings
- Track record of healthy financial performance
- Experienced senior management team backed by strong corporate governance standards and supported by marquee investors

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	603.13	690.90	742.20	7%
EBITDA	84.84	123.83	117.96	-5%
EBITDA Margin	14.1%	17.9%	15.9%	
PAT	92.18	143.93	107.04	-26%
PAT Margin	15.3%	20.8%	14.4%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 29.88

Peers

- No listed peers

Promoters

- The Company does not have any identifiable promoter

Objects of the issue

- The Company will not receive any proceeds from the Offer.

DISCLAIMER

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