



eMudhra Limited IPO

<p>Issue Date: May 20 - May 24 Price Range: Rs 243 - Rs 256 Market Lot: 58 Face Value: 5</p>	<p>Sector: Certifying Authority Location: Bengaluru Issue Size: Rs 412 Crore</p>
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eMudhra Limited is **India's largest licenced Certifying Authority ("CA")**. The company's business is divided into two verticles Digital Trust Services and Enterprise Solutions. eMudhra Limited is engaged in the business of providing services like individual/organizational certificates, digital signature certificates, SSL/TLS certificates and device certificates, a portfolio of digital security and paperless transformation solutions, multi-factor authentication, mobile application security, website security testing, IT policy assessment, etc.

The company has strong digital signature certificate expertise and is the only Indian company to be directly recognised by renowned browsers and document processing software companies such as **Microsoft, Mozilla, Apple, and Adobe**, allowing it to sell digital identities to individuals and organisations worldwide and issue SSL/TLS certificates for website authentication.

The company has issued over 50 million digital signature certificates through the network of **88,457 channel partners** spread across India. As of September 30, 2021, the company is serving 36,233 retail customers and 563 enterprises.

As of September 30, 2021, eMudhra's Enterprise Solutions are used by the top 10 banks, 6 top automotive companies and 19 top companies amongst the top 500 ranked companies in India by Economic Times in Financial Year 2020.

Competitive Strengths:

- Largest licensed Certifying Authority in India.
- The company is a one-stop shop solution provider in secure digital transformation and is well-positioned to capture the favourable industry dynamics in India and globally.
- Technology certifications, accreditations and membership in international bodies.
- Technology backed infrastructure to support quality and security of services and solutions.
- Diverse, longstanding and growing customer base.
- Partnerships with leading Indian and global channel partners and enterprise solution partners.

- Experienced promoter, board of directors and senior management team.

Objects of the Issue:

The Net Proceeds from the Fresh Issue are proposed to be utilized by the Company for the following objects:

1. Repayment or pre-payment, in full or in part, of all or certain borrowings.
2. Funding working capital requirements.
3. Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations.
4. Funding of expenditure relating to product development.
5. Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth.
6. General corporate purposes.

Company Financials:

Summary of financial Information (Restated Consolidated)

Particulars	For the year/period ended (Rs in millions)			
	31-Dec-21	31-Mar-21	31-Mar-20	31-Mar-19
Total Assets	2541.11	1919.14	1587.11	1195.15
Total Revenue	1383.04	1324.54	1167.99	1016.8
Profit After Tax	303.4	253.59	184.16	174.36

Our Rating: 19 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	4	5
Price	Fair price will get more points	6	10
Total		19	30

A	21 & Above 21	Best to apply	D	11 to 14	Poor
B	18 to 20	Good	E	10 & Below 10	Very Poor
C	15 to 17	Average			

Note: The issue is fully priced. So investors with long term view can subscribe eMudhra Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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