19th November 2025

eMudhra Ltd.

BSE: 543533 | NSE: EMUDHRA

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**616.0/-**	**710.0/-**	**15.3%**

eMudhra Ltd is engaged in the business of providing Secured Digital Transformation with focus on embedding cyber security as an important design principle. eMudhra is the only Indian company accredited by WebTrust and is trusted by all the renowned browsers in the world.

Five Reasons to Buy

A distinctive business model: eMudhra is the largest licensed Certifying Authority (CA) in India. The firm issues digital signature certificates, SSL/TLS certificates, and various other certificates. These certificates confer cryptographic digital identities to individuals, organizations, websites, and devices. The company provides a comprehensive range of digital security and paperless transformation solutions, which includes multi-factor authentication, Mobile application security, Website security testing, and IT policy assessment. eMudhra's offerings cater to a diverse clientele, comprising Individuals, Corporates, Banks, Government entities, and Small to medium enterprises.

Decent performance in 2QFY26: The company has reported decent revenue growth while maintaining stable margins attributed to a robust deal pipeline in the North American market, the acquisition of Cryptas International GMBH, and consistent revenue from India, Asia Pacific, and MEA. The EBITDA margin for the quarter increased by 80 basis points YoY, reaching 24.8%. On a QoQ basis, the EBITDA and PAT margins were impacted by a partner stock buyback in the Indian trust services sector amounting to Rs 2.8 cr.

Guidance: The company has reaffirmed its guidance for FY26 revenue, estimating Rs 675-700 crore, which signifies a growth of 30-35% over FY25. The PAT margin guidance of 15.5% to 16.0% is expected to yield net profit growth of 25-29% compared to FY25.

Acquisition update: eMudhra has acquired Cryptas and AI Cyberforge Inc. for Rs 95 cr, specializing in key and secrets management solutions, aimed at bolstering cybersecurity capabilities. Cryptas contributed nearly Rs 22 cr in revenue for the quarter, while the product from AI Cyberforge will be integrated rather than marketed separately. The integration of Cryptas is currently in progress and is expected to achieve profitability within the next two quarters.

Fairly valued; Growth outlook is strong: At CMP, the stock is trading at a P/E ratio of 42.8x/30.2x based on the FY26E/FY27E Bloomberg consensus EPS of Rs 14.4 and Rs 20.4 respectively. The growth outlook remains robust, with Revenue and Net profit projected to increase at a CAGR of 31.8% and 41.3% between FY25-27E.

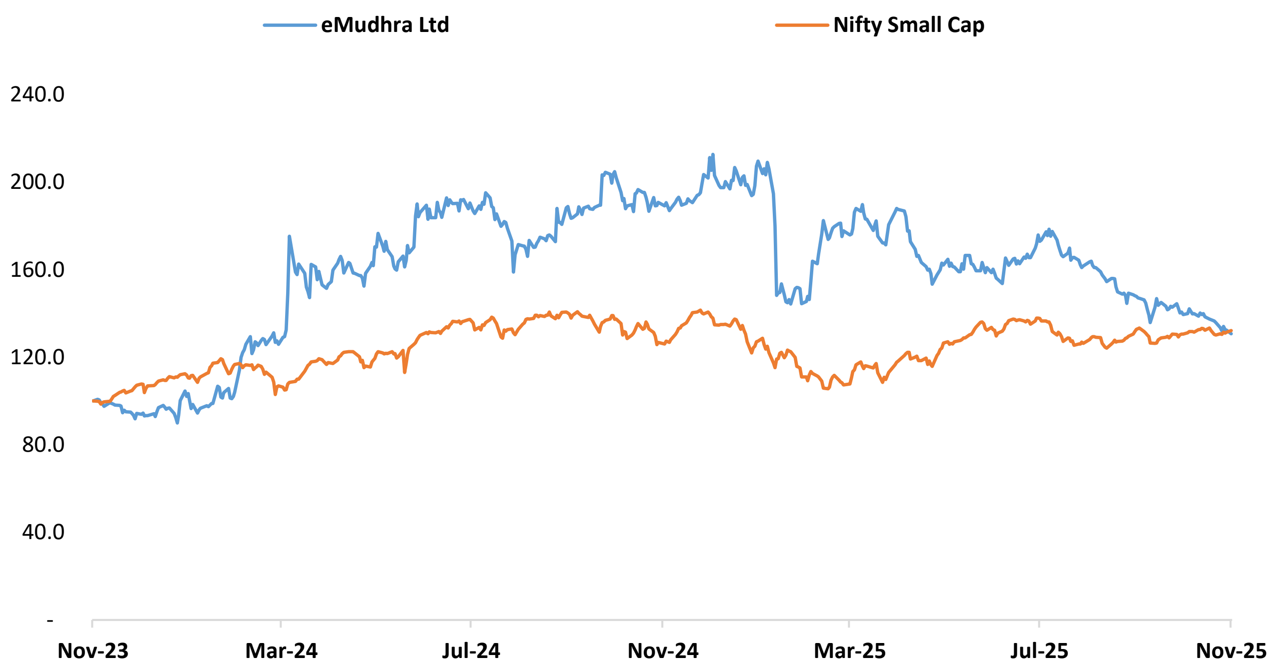
Key Risk Factors: Cyber security risk, Risk of losing key client, Compliance and regulator risks.

Financial Summary

Particulars (Fig. Rs Cr)	FY24A	FY25A	FY26E	FY27E
Net Sales	380.0	527.8	681.1	916.3
EBITDA	116.5	132.8	170.7	246.8
Net Profit	76.4	87.2	120.9	170.8
EBITDA Margin (%)	30.6	25.2	25.1	26.9
RoE (%)	14.6	12.4	16.4	15.1
P/E (x)	66.2	57.9	42.8	30.2

Source: Bloomberg, SSL Research

Stock Performance (2-Years)



Source: BSE, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
-	-	-	-	-

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