



IPO note:

Protean eGov Technologies Limited -“ SUBSCRIBE”



Protean eGov Technologies Limited (Protean) (formerly known as NSDL e-Governance Infrastructure Limited) is a professionally managed company and 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. The Company collaborates with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions. It was originally setup as a depository in 1995 and created a systemically important national infrastructure for capital market development in India. The Company has been the chief architect and implementer for some of the most critical and largescale technology infrastructure projects in India. The Company is 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.

E-governance is the use of ICT to conduct government business and provide public services. The strategic objective of e-governance is to support and simplify governance for all parties: government, citizens and businesses. Protean believes that their solutions have led to identification of bottlenecks in government services, increased transparency and efficiency, redefined delivery of public services and led to a reduction in service delivery costs. Protean has a diversified service offerings spread across sectors and their offerings cater to multiple target groups and customer segments including businesses and retail consumers apart from the government, ensuring low concentration risk.

Since inception and as of June 30, 2023, Protean is engaged with 7 ministries of the Indian Government and contributed to modernizing the direct tax infrastructure in India through projects like Permanent Account Number (“PAN”) issuance, the Tax Information Network (“TIN”) including Online Tax Accounting Systems (“OLTAS”), strengthening the old age security system in the country by building the core IT infrastructure as a Central Recordkeeping Agency (“CRA”) for the National Pension System (“NPS”), enabling the universal social security system for all Indians, particularly the workers in the unorganized sector by creating technology infrastructure as a CRA for the Atal Pension Yojana (“APY”) and many such projects. Protean has issued over 44.6 Crore pan since commencement and has a market share of 45% in pan issuance. They have a market share of 58% in TIN, 98% market share in NPS and 100% in APY.

The Company has been involved at multiple nodes of the Aadhaar value chain and intends to extend their experience in implementing large scale time critical and data intensive project like Aadhaar to diverse sectors with the specific focus on health, education and agriculture. They also intend to build core capabilities around data led businesses such as account aggregator, Digital verification and due diligence, Cloud Services and Cyber Security.

Investment Rationale and Recommendation: -

At the upper price band of Rs. 792 the IPO is valued at P/E of 24.87x at its post IPO Q1FY24 annualised EPS of Rs. 31.84 and at a P/E of 29.90x its FY23 Post IPO EPS of Rs. 26.48. There are no listed companies in India that are comparable in all aspects of business and services that the Company provides. Hence, it is not possible to provide an industry comparison in relation to the Company. We recommend investors to “SUBSCRIBE” to the issue for the following reasons: -

- Pioneer and market leader in universal, citizen centric and population scale e-governance solutions (management of the TIN, PAN processing, NPS and Atal Pension Yojana).**
- 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**
- Zero debt company**
- Experienced senior management team backed by strong corporate governance standards and supported by marquee investors like Indian public sector banks, private sector banks and global custodians.**
- Track record of successfully implementing and managing large and critical applications and databases and developing solutions that offers operational efficiency and productivity.**

Type of Issue	Offer for sale of 6,191,000 equity shares (aggregating up to Rs. 490.33 Crore)
Issue size	Rs. 490.33 Crore
Price Band	Rs. 752 - Rs. 792
Face value	Rs. 10 per share
Employee Reservation	Upto to 1,50,000 Equity shares
Employee Discount	Rs. 75 per equity share
Bid lot	18 equity shares and in multiple thereof
Issue structure	QIB - 50 %, NIB -15%, Retail -35%
Post issue equity shares	40,446,732 equity shares
Post issue implied market cap	Rs. 3,203.38 Crore
BRLMS	ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, Nomura Financial Advisory and Securities (India) Private Limited
Registrar to the issue	Link Intime India Private Limited

Financial Summary (Restated Consolidated) (₹ Crore)

Particulars	Q1FY24	FY23	FY22	FY21
Revenue from operations	220.4	742.21	690.91	603.13
Adj. EBITDA	34.09	117.96	123.83	84.84
Adj. EBITDA (%)	15.47	15.89	17.92	14.07
Profit Before Tax	41.72	140.42	185.62	116.00
Net profit for the period	32.21	107.04	143.94	92.19
PAT margin (%)	14.61	14.42	20.83	15.28
Equity share cap.	40.42	40.42	40.38	40.14
Net worth	888.1	856.9	788.0	667.5
Post IPO EPS (₹) (Diluted)	7.96 [^]	26.48	35.75	23.0
P/E (x)*	24.87	29.09	22.15	34.43
ROE(%)	3.63	12.49	18.27	13.81
RoCE (%)	4.60	16.13	22.91	16.93
Online PANs verified (Crore)	68.38	241.29	212.25	93.71
NPS - New Subscribers Base (Crore)	0.024	0.133	0.097	0.083
NPS – Cumulative subscribers Base (in Crore)	1.65	1.63	1.5	1.40
APY - New Subscribers (in Crore)	0.18	0.96	0.82	0.69
APY – Cumulative Subscribers (in Crore)	4.77	4.59	3.62	2.8
e-KYC Transactions (in Crore)	7.28	24.60	17.44	9.10
e-Sign Transactions (in Crore)	3.15	10.1	8.2	3.56

Source: Red Herring Prospectus (RHP),* denotes P/E at the upper end of the price band,# denotes Q1FY24 annualized EPS, ^ denotes not



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- h) *The implementation of 5G network for mobile devices will aid growth of IoT and big data analytics.*
- i) *Building capability around data analytics, digital verification and due diligence with focus on business such as account aggregator, digital verification and due diligence, cloud services and cyber security.*
- j) *Active contributor and supporter to open digital building blocks using open source technology and protocols that powers ONDC for use cases in sectors like e-commerce, mobility and open finance.*
- k) *Significant headroom for steady growth as 5-6 Crore PAN cards expected to be allotted annually till FY27 and NPS-APY subscribers expected to grow at CAGR of 16-17% (FY22-FY27P).*
- l) *Raised Rs. 143.53 crores from 18 anchor investors which instills confidence in the issue.*

Objects of the issue

- 1) Achieve the benefits of listing the Equity Shares on the Stock Exchange
- 2) Offer for Sale of up to 6,191,000 Equity Shares aggregating up to Rs. 490.33 Crore by the Selling Shareholders.
- 3) The Company expects that the proposed listing of its Equity Shares will enhance its visibility and brand image as well as provide a public market for the Equity Shares in India.

Name of Selling Shareholder	Type	Number of Equity Shares offered	Acquisition per Equity Share (In Rs.)
360 One Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund)	Selling Shareholder	459,617 Equity Shares aggregating to Rs. 36.40 Crore	950.10
360 One Special Opportunities Fund - Series 2 (formerly known as IIFL Special Opportunities Fund - Series 2)	Selling Shareholder	320,177 Equity Shares aggregating to Rs. 25.35 Crore	950.10
360 One Special Opportunities Fund - Series 3 (formerly known as IIFL Special Opportunities Fund - Series 3)	Selling Shareholder	148,197 Equity Shares aggregating to Rs. 11.73 Crore	950.10
360 One Special Opportunities Fund - Series 4 (formerly known as IIFL Special Opportunities Fund - Series 4)	Selling Shareholder	396,843 Equity Shares aggregating to Rs. 31.42 Crore	950.10
360 One Special Opportunities Fund - Series 5 (formerly known as IIFL Special Opportunities Fund - Series 5)	Selling Shareholder	309,225 Equity Shares aggregating to Rs. 24.49 Crore	950.10
INSE Investments Limited	Selling Shareholder	1,783,395 Equity Shares aggregating to Rs. 141.24 Crore	55
Administrator of the Specified Undertaking of the Unit Trust of India	Selling Shareholder	243,175 Equity Shares aggregating to Rs. 19.25 Crore	10
HDFC Bank Limited	Selling Shareholder	705,674 Equity Shares aggregating to Rs. 55.88 Crore	49.50 #
Axis Bank Limited	Selling Shareholder	712,077 Equity Shares aggregating to Rs. 56.39 Crore	112.00 #
Deutsche Bank A.G. *	Selling Shareholder	712,077 Equity Shares aggregating to Rs. 56.39 Crore	49.50 #
Union Bank of India	Selling Shareholder	400,543 Equity Shares aggregating to Rs. 31.72 Crore	26.00 #

Calculated based on the equity shares held by the Selling Shareholder prior to giving the effect to the Scheme of Arrangement

*denotes – RHP clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling shareholder



Key Projects

Tax Modernization

- **Tax Information Network**

The Gol entrusted Protean e-Gov Technologies limited to incubate and implement the TIN in 2004, resulting in the creation of a consolidated electronic tax ledger for each taxpayer providing complete details of taxes paid and a 360-degree view of tax collected and deducted at source. It has helped in modernization of the direct tax collection system, processing, monitoring and accounting of direct taxes and has made tax administration more effective, facilitated reconciliation, filing of TDS returns convenient, reduced compliance cost, improved turnaround time and increased transparency. In order to provide universal access to all tax deductors, company established a pan India network of facilitation centres to facilitate the electronic filing of returns and provide assisted services to tax deductors. This network now comprises of 7,121 TIN facilitation centres, operational across 1,652 locations, as of June 30, 2023. In Fiscal 2023, 0.21 Crore deductors filed TDS returns electronically through TIN systems.

- **PAN Services**

The Income Tax Department, Government of India has authorised the Company to set up and manage PAN service centres for application processing, collection, verification of proof of identity and proof of address, PAN card printing and logistics management. To offer these services, they have established PAN service centres and TIN facilitation centres at various locations across India. The Company also offers the option of submitting application through their service centres or online through website. In addition to allotment of new PAN, they also take care of reprint of PAN or/and changes or corrections in PAN data. Further, in order to expand last mile geographical reach, they have entered into partnerships with distribution networks such as Nearby Technologies Private Limited, Fino Payments Bank Limited, Vakrangee Limited and Payworld Digital Services Private Limited among others. Their nationwide network of TIN facilitation centres and PAN processing centres spread across India stood at over 79,000, as of June 30, 2023. Cumulative number of PAN application processed exceeded 44.6 crore including 19.3 crore e-PAN cards, as of June 30, 2023. On an average in Fiscal 2023 and in the three months ended June 30, 2023, company managed over 0.011 crore and 0.015 crore applications per day, respectively, and over 0.458 crore applications per month in Fiscal 2023 on an average. As on June 30, 2023 company holds a leading market share of 45% in this segment.

- **Online PAN Verification**

The online PAN verification service was authorized by the Income Tax Department, Government of India to launch a verification service for PANs by authorized entities. Entities who avail this facility are 'investment advisors' approved by SEBI, housing finance companies, insurance companies, banks, financial institutions, educational institutions established by regulatory bodies, government agencies, stock exchanges, commodity exchanges and clearing corporation. As of June 30, 2023, cumulative PANs verified through their online PAN verification system were over 68.38 Crore. They achieved a peak volume of over ~1 Crore transactions request in a single day in Fiscal 2023.

Central Recordkeeping Agency - National Pension System

Protean e-Gov Technologies Limited was appointed as a CRA after a selection process from among various institutions in the country. They believe they were selected based on their demonstrated experience in conceptualizing, implementing and managing similar large infrastructures across various projects. Their responsibilities as a CRA commenced from December 1, 2007 and include establishing the IT infrastructure, handling administration and customer service functions for all subscribers of the NPS. They provide a unique and portable 'Permanent Retirement Account Number', maintain centralized records of subscriber details and provide reports and dashboards to various stakeholders for effective decision-making. Currently, they are the provider of NPS services to the Central and State Governments including their autonomous bodies and public sector banks. Company has been recently awarded a perpetual license for operating as a CRA for the NPS.

Atal Pension Yojana ("APY")

APY is administered by the PFRDA through the NPS architecture and Protean e-Gov Technologies Limited is the only CRA managing the infrastructure of the APY in India. As of June 30, 2023, more than 420 banks and their over 172,000 branches are connected with company's system to provide APY services. In the past five Fiscals, NPS and APY subscriber base has grown at a CAGR of 28%. However, given the country's vast population both the pension schemes stand grossly underpenetrated. As of June 30, 2023, CRA had more than 6.4 crore NPS and APY accounts and they are the leading agency managing NPS with 98% market share in terms of NPS Subscribers, 98% market share in terms of NPS AUM and 99% in terms of pension wealth i.e., more than 8 trillion AUM.

National Identification

- **Aadhaar**

Protean e-Gov Technologies Limited appointed as a registrar by the Unique Identification Authority of India to facilitate registration of residents for Aadhaar. As a registrar they carried out more than 9 Crore Aadhaar enrolments, as of January 30, 2019. However, their engagement under this project was concluded in Fiscal 2019 and has not been renewed further.

- **Aadhaar Authentication / e-KYC Services**

e-KYC process often referred to a paperless KYC, is the process through which verification of customer credentials are done electronically. In India, e-KYC process norms are laid down by Reserve Bank of India. As a part of the Aadhaar enablement ecosystem, company functions as an authentication agency and provide comprehensive e-KYC services based on Aadhaar. In Fiscal 2023, Aadhaar authentication transactions carried out by the company were 27.67 Crore in Fiscal 2023 and for the three months ended June 30, 2023, the transactions were 8.85 Crore. e-KYC transactions in Fiscal 2023 stood at 24.60 crore and 7.28 crore for the three months ended June 30, 2023. Clientele included government institutions and departments, banks and NBFCs, payment companies and insurance companies using their services to fulfil their e-KYC and authentication processes.



- **e-Sign Services**

The company has been empaneled by the Controller of Certifying Authorities of India as a licensed 'Certifying Authority' and e-Sign Service provider. During Fiscal 2023, they generated over 10.1 crore e-Signs while for the three months ended June 30, 2023, they generated over 3.1 crore e-Signs.

Education and Skill Financing Solutions

Under the ambit of the Pradhan Mantri Vidya Lakshmi Karyakram, company has launched an education loan aggregation portal called Vidya Lakshmi that helps students apply for education loans to multiple banks using a common application form. This portal has been developed under the guidance of Department of Financial Services, Ministry of Finance, Department of Higher Education, Ministry of Education and the Indian Banks Association. Various banks have been integrated with the portal. Since the launch of the portal on August 15, 2015, the facility of online submission of education loan applications is available in respect of 43 banks which have registered 80 educational loan schemes on the Vidya Lakshmi portal and 192,630 students have registered on the portal, as of June 30, 2023. Another offering in the education sector is Vidyasaarathi, a technology-enabled initiative by the Company that helps manage the entire online scholarship management, from submission and review of application, award of scholarship to the disbursement of funds. Student community can search and apply for various education finance schemes they're qualified for. Vidyasaarathi can be used by fund providers, industries, and corporate entities to promote education by designing and managing education finance schemes to disburse their CSR fund in higher education. More than 0.146 Crore students are registered on Vidyasaarathi portal and number of corporates have disbursed scholarships as of June 30, 2023.

Other project by the company include Sunset Project - Vidya Kaushal, National Judicial Reference System ("NJRS") (control ended on November 30, 2020), Workflow Approval Management System for Central Board of Film Certification ("CBFC"), GST Pilot Implementation, GST Application Service Provider ("ASP") and GST Suvidha Provider ("GSP") services (ASP service has been discontinued with effect from December 31, 2021).

Source: Red Herring Prospectus (RHP)

Revenue Mix (Rs. in Crore)

Particulars	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Sale of services :					
Transaction fees	176.63	119.76	583.91	550.49	452.68
Accounts maintenance fees	43.52	36.7	156.98	139.09	149.34
Other operational income	0.24	0.289	1.315	1.329	1.11
Total	220.40	156.75	742.21	690.91	603.13

Source: Red Herring Prospectus (RHP)

Peers and Competition

Protean eGov Technologies Ltd., KFin Technologies Private Ltd., and Computer Age Management Services Ltd., act as central record keeping agencies (CRA) for NPS in India. As of June 2023, Protean eGov Technologies Ltd. CRA (Protean-CRA) had a market share of 98% in terms of NPS subscribers and 99% in terms of NPS AUM. Protean-CRA dominates the NPS CRA market for both government and private sectors.

The e-governance industry in India is highly competitive. Key competitors include CDSL Ventures Limited, CMS Computer Limited, Computer Age Management Services Limited, CSC E-Governance Services Limited, Karvy Data Management Services Limited, Kfin Technologies Private Limited, Sify Technologies Limited and UTI Infrastructure Technology and Services Limited.

Source: Red Herring Prospectus (RHP)

Competitive Strengths

Pioneer and market leader in universal, citizen centric and population scale e-governance solutions

Protean eGov Technologies Ltd. is among the few players in India which are working towards creation of open digital ecosystems. They continue to be a market leader in provision of e-governance services such as management of the TIN, PAN processing, NPS and Atal Pension Yojana.

Secure, scalable and advanced technology infrastructure

Their market-first innovations have been consistently implemented across various sectors and products such as TIN in taxation, pilot infrastructure for GST which laid out the foundation for the roll-out for a unified tax accounting system in India. They are actively contributing to and supporting open digital building blocks using open source technology and protocols that powers ONDC for use cases in sectors like e-commerce, mobility and open finance.

They have developed scalable platforms by adopting a differentiated technology-centric approach focusing on increasing security and risk mitigation to help drive growth. Additionally, these platforms require limited capital expenditure to scale when adding new offerings or when volumes increase allowing them to offer seamless and efficient services to users.

Large physical infrastructure with Pan-India network and scale resulting in inclusion

Company has developed a Pan-India service delivery network across India for various public and other services provided by them.

Diversified, granular and annuity based service offerings

A significant portion of their revenue generated from their offerings are based on per-transaction basis leading to substantial granularity and consequent stability in revenues.



Key Risks

Company is substantially dependent on projects awarded by government entities and agencies and their relationship with Gov entities exposes them to risks inherent in doing business with them, which may adversely affect the business, results of operations and financial condition.

Revenue from contracts and licenses sourced from government clients/ bodies stood at 74.94%, 73.55%, 72.51%, 69.8% and 72.37% of total revenues as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

The Company may not be able to provide business solutions that meet their clients' requirements, which could lead to clients discontinuing their work with the company, which in turn could harm the business.

The company also faces the risk that they are unable to manage the scale of increased operational load given that they handle large projects. Any inability to manage the scale of operations could cause clients to lose confidence in their offerings and may choose not to use products or services.

The client contracts can typically be terminated without cause, which could negatively impact company's revenues and profitability.

Company's clients typically retain them on a non-exclusive, project-by-project basis. Many of their client contracts that are on a cost / project based model, on transaction / services based model or hybrid model, can be terminated with or without cause, between 30-days' and 90-days' notice. Larger projects may involve multiple engagements or stages, and there is a risk that a client may choose not to retain the company for subsequent stages or may cancel or delay subsequent planned engagements. Further, they may not be able to sell additional services to existing clients. Termination of client relationships, particularly relationships with significant clients, would have a material adverse effect on business, results from operations and financial condition.

Any delay in the collection of dues and receivables from clients may have a material and adverse effect on results of operations and cash flows.

The business depends on company's ability to successfully collect payment from clients of the amounts they owe for work performed. In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, company's debtor cycle based on closing balances was 120 days, 106 days, 103 days, 116 days and 89 days, respectively. The company's trade receivables are 99.62%, 125.59%, 28.14%, 29% and 34.41% of revenue from operation as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

The company does not have a diverse base of clients from whom they are awarded contracts and the loss of any client could have an adverse impact on the business, financial condition, results of operations and cash flows.

They derive a significant portion of revenues from limited number of clients. As of June 30, 2023, their primary engagement was with seven ministries of the Government of India across sectors such as finance, education, information technology, communications and broadcasting. A change in government policy or budgetary allocation may also affect the ability of these clients to perform their obligations under the contracts entered into with the company. These and any other events that have an adverse impact on the operations or financial condition of these clients which would have a direct adverse impact on company's revenues and results of operation.

The prices that company can charge for e-governance services are dependent on recommended or mandatory fees fixed under the terms of the agreements entered into with Central or State Governments.

Reference prices of e-governance services or pricing limits imposed by the government may limit the company's ability to determine or revise the prices of the services they offer. Other than certain escalation terms, they have limited ability to determine the prices of the services offered for e-governance services. Further, the escalation clauses included in the agreements they have entered into may not be in line with inflation linked costs or even the actual increase in expenses incurred in the operations.

Source: Red Herring Prospectus (RHP)



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For research related queries contact:

Mr. Akash Jain – Vice President (Research) at research@ajcon.net

CIN: L74140MH1986PLC041941

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Website: www.ajcononline.com

Registered and Corporate office

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062